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Getting to know Winnie Muchanyuka - ZTA Boss profile



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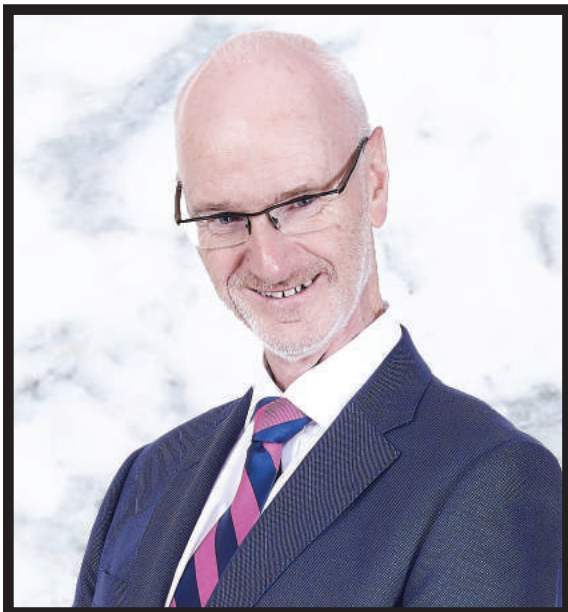


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Advancing corporate governance best practices

As we continue the quest to develop business leaders, creating opportunities for peer support, and exchange of ideas and influence, the target is always to create a home for directors advancing corporate governance best practices.

Since announcing IoDZ partnership with First Capital Bank early this year, the institution has sprung to life, hosting a number of events in the second half of the year. We appreciate the support of the Institute, and we are dedicated to a continued corporate governance journey with you.

One of our landmark developments is the establishment of The State of Corporate Governance in Zimbabwe Report and its subsequent launch. It serves as an outline of the state of Corporate Governance in Zimbabwe across all sectors focusing on the level of compliance.

The Institute subscribes to driving the Environmental, Social and Governance (ESG) narrative. ESG is increasingly becoming an issue that corporates cannot ignore. For the greater part of the year, the spotlight has been to integrate ESG impact in decision-making.

The impact of ESG on organisational sustainability is an undeniable reality, and if we want to manage its impact, we need to implement balanced and efficient approaches.

Achieving sustainable growth and governance is an effort that can only work if every one of us and all stakeholders plays a part. We should move ahead with our own individual responsibilities, but with the same goal in mind.

Since its inception, 64 years ago, the Institute has been a guardian of good corporate governance in Zimbabwe putting in place a robust governance framework essential to promote accountability, transparency, effective decision-making, and sustain the trust of both internal and external stakeholders.

CATHRINE NYACHIONJEKA
IoDZ Chief Executive Officer

Through the Women on Boards Zimbabwe initiative and the Future Directors programme, the Institute has also managed to prioritise Inclusion and Diversity on the board of directors and in senior executive positions.

The Institute has made leadership, and directorship, open to anyone with the appropriate skills, right mindset, and knowledge, irrespective of their socioeconomic background or personal traits.

Pursuant to Zimbabwe's aspirations and determination to achieve an Empowered and Prosperous Upper Middle income sought by 2030, the Institute pledges to support and enable activities within its Corporate Governance mandate to support the government.

This is essentially so because as an Institute, we are of the persuasion that countries having good ESG performance have a higher chance of achieving higher economic growth, by promoting more efficient use of natural resources, more productive and faster implementation of social and economic growth ultimately creating an ethical and responsible business community. Hence this year's particular emphasis was on ESG for greater transparency and sustainability.



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ESG compliance the way to go

By Nyasha Gonzo

The new world order calls for so much change and corporates have not been spared. The introduction of sustainable governance principles and business ethics continues to evolve, and this requires that businesses everywhere relook at their operations, policies, frameworks, processes and reports to align them with best practice.

From the Corporate Social Responsibility (CSR) initiatives that corporates pursue, to the planet – saving adjustments to operations and investments made by the business, these should be aligned to the United Nations Principles for Responsible Banking, the Paris Agreement on Climate Change, United Nations Sustainable Development Goals and Agenda 2063 and relevant local laws.

Environmental, Social and Governance (ESG) principles as part of general business ethics issues have always been topical but the importance of these issues has recently heightened.

During prime time viewing on television, there are several corporates with advertisements to highlight their business' commitment to mitigating against the adverse impact of climate change. Some print media inserts will include corporate entities informing members of the public of donations or goodwill initiatives that their business would have recently embarked on.

As good corporate citizens, who make a commitment towards fulfilling our respective business objectives employing best governance principles, there is a greater expectation to do good. It is important to maintain a good reputation in the communities, countries and continent in which we operate.

If for example, as a fan of the contemporary music genre of Alternative / Indie music you listen to the British rock band Coldplay, you are simply drawn to them because of their music. Their music, the beat and the lyrics are probably the reason you listen to the group and if you should really love their songs, maybe you would go on to buy an album or pay for tickets to attend their concert when the



group is on tour. You would think so, right?

This rock band is deeply committed to giving back to their community and the planet at large. Coldplay performs to raise funds for vulnerable groups or communities for emergency disaster relief but beyond that, also donates 10% of their earnings to charity directly and these charitable causes also include restoration projects for oceans and reforestation worldwide, including in Zimbabwe.

Further to the conventional methods of “giving back”, Coldplay during its “Music of the Spheres” world tour, the band made very deliberate commitments to sustainable practices which include reduction of carbon emissions by 50% through use of renewable diesel for their flights and road travel, powering stage production using entirely renewable low emission energy (i.e. avoiding use of fossil based fuels wherever possible) and installation of kinetic floors in suitable locations to convert energy from dancing fans to power the show.

It must be noted that such intentions while noble, will not always be practical based on the locations of shows but will also be costly.

If musicians such as Coldplay are making such deliberate and extensive commitments to the global community that it produces and sells its music to, it forces us to ask ourselves: What have we done lately to help planet Earth?

It is important to maintain a good reputation in the communities, countries and continent in which we operate.

Digital Transformation — Build or Die —

Most companies in the developed world have competitive advantage over their counterparts in the developing world due to the type of digital applications they use to support their value propositions.

Gartner, in the Insuretech report of 2021 on the disruption of the traditional insurance business, notes that most developing world insurance companies are stuck with inflexible models that are largely irrelevant and force them to continue offering archaic products.

If we take this view, the next question is “Why it is so?”. Is it information disparity between these two worlds? Is it the leaders of these businesses that are propping up and perpetuating this narrative because of their backgrounds and training in large traditionally risk averse fields such as banking and accounting?

One might argue that the developed world is endowed with vast skill sets and advanced technologies. (Identify the relevant skills sets here i.e broad area to

specific certifications)

In Zimbabwe, there is a serious shortage of talent in the tech space because these developed companies are mopping up all the talent and allowing these skills to work remotely for hefty packages. (What is the average salary in the DigiTech field in Zimbabwe compared to the countries that have mopped up the talent?)

At the height of the Covid 19 era, most big companies in Zimbabwe lost a lot of techies to these progressive

institutions. This leads me to posit that talent is like capital, it flies to where it is most valued.

On a deeper level, it just shows that the developed world companies are more open minded and allow their businesses to morph at the same frequency with consumer tastes; regulation and demographics whereas the opposite is largely true of businesses in the developing world.

I therefore posit that what has made global businesses remain relevant and profitable for so long is that they abandoned the 1950s model of fighting competition head on using conventional means, which are:

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- 1.Acquiring cheap, untalented skills
- 2.Buying off the shelf applications
- 3.Having static (tried and tested) business models (traditional)

They do the following things very well:

- 1.Hire skilled people and do not tell them what to do or how to do their jobs.
- 2.Do not buy off the shelf applications or outsource development
- 3.Allow business models to follow and at times be ahead of the market (experiment)

Talented people do not come cheap. When they are not compensated well, they tend to do just enough to earn their keep, which leads to business stagnation. In the ICT space, this can manifest in personnel just following instructions and not innovating new products. Top talent also demands the best tools on the market and these are very pricey. The upside though is that the solutions they come up with are cutting edge and light years ahead of competition, which creates a blue ocean for the company. If properly monetized, some of the solutions can be distributed to competitors for hefty fees and bring back insights through embedded analytics features. Competitors will always be playing catch up.

Off the shelf applications are a product of legacy and decades of development. By the time they are widely distributed, they would have already reached their sell by date and are inflexible. Take, for example, the major office accounting packages such as..... on the market.

They are similar and do not offer any real competitive advantage as all players use them the same way. In most cases, these applications lock out third parties and are therefore not extendable or customizable in-house. This becomes a huge impediment for any digital transformation initiative. Not to take away credit, they are very good tools for the initial steps of digitization and digitalisation but do not facilitate digital transformation.

They do not accommodate new use cases easily and in so doing, lock the

Digital Transformation – Build or Die

business down to one way of doing things or delivering value to the customer, yet we all know that customer preferences and tastes are constantly changing.

The only way out of this rut and for businesses to keep ahead is by building their own applications that are adapted to their specific needs, at a particular point in time.

This is only possible by adopting the “Build or die” mentality. Kodak and BlackBerry were at one point corporate giants but note that they have been relegated to the dust bins of history. Some would say their philosophies did not develop them for permanence due to inflexibility.

In the Industry 4.0 age, the age of digital transformations and the Internet of Things (IOT) a company’s ability to integrate to other platforms is now a need, not a want. Companies should realise and fast that change is the only constant and if they are to stay alive, they need to develop internal capacity to build their own applications (“Build or Die”). They now more than ever need to have that proverbial element of surprise of bringing to the battleground weapons and tools not available to competition, which were internally developed and sharpened.

(How should they build skill sets, how should they retain it?)

New business models should also be developed for each new product or value proposition. This is only possible if the company has its own mechanisms for supporting that process. This can take many forms but the most plausible two among many are:

- 1.Changing the team to deliver each new product. This removes the cultural inhibitions, the generational nuances and organisational politics that characterise defenders of the traditional models. In Zimbabwe this is aptly summed up by the famous cliché that runs ...”At XYZ Pvt Ltd this is how we used to do it...” or “It will not work”. Of course we will never know if it will work if we do not try it.

The most dangerous people are those that will hasten to say “if it will not bring the desired results this side of the year, then let’s not do it”. I am proposing a team that was not brought up or trained to prop up traditional models as they need a lot of convincing and tend to drag everybody back.

- 2.The business models should be crafted based on where the market is going (predictive analytics) not where it is or was, which is what informed the current model. Companies should always be seeking to disrupt themselves so that they are not caught flat footed. For example, the traditional insurance model is based on “fear of loss” i.e. clients insure themselves to ensure protection against loss, but the market has since moved on and focused on wealth creation; preservation and convenience.

To that end, the value propositions, the distribution channels and stakeholders must of necessity change to reflect this. It is imperative that insurance companies must redefine their models. The extension of that is that legacy applications that support insurance businesses are now irrelevant and should be replaced by open structure, custom built ones that resonate with current business needs and future growth.

Lemonade is a multibillion dollar, Insurtech Company that took an outward-inward approach and built custom applications with multiple touch points to deliver products globally to customers in the comfort of their houses, during their daily activities (embedded insurance) and running a remote claims pay-out process. (What is the global claims payout turnaround average compared to Lemonade?) An experience which is a dream for consumers of similar services in the developing world.

After everything is said and done, every business in the developing world and even laggards in the developed world must adopt the build or die philosophy if they are to survive and stay profitable into

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NBS delivers innovative and affordable housing solutions

With the Dzivaresekwa (DZ) housing project complete, National Building Society (NBS) says focus is now to complete the Tynwald cluster development.

The two projects are set to deliver a combined 620 housing units by year end as the institution continues its aggressive drive to deliver innovative and affordable housing solutions to home-seekers so as to reduce the country's housing backlog which is estimated at 1,2 million units.

The DZ housing project is a massive low-cost housing project, comprising of 500 units with different models, ranging from 1 roomed to 4 roomed houses and sitting on stands averaging 300 square metres in extent marked a momentous victory for NBS.

The DZ project boasts fully surfaced roads and, complete sewer and water works. Also, Council has issued the requisite approvals to enable occupation of the housing units by our esteemed clients. The Compliance Certification process is at an advanced stage which will soon be followed by the issuance of title.

To date, NBS has delivered close to 2,000 housing units across the breath of Zimbabwe, which is a long way from the first 85 units we were involved in at Adelaide Park Harare in 2016, a mere seven months after our operations began in 2016.

In a statement accompanying half year financials, NBS' managing director, Tapera Mushoriwa, said the building society prioritised three housing projects for the first half of the year.

"The Tynwald cluster is a joint venture development with a private company which will witness the delivery of 120 townhouses. The townhouses are scheduled for completion by the end of December 2022 and will become immediately available for occupation," Mushoriwa added.

Apart from that, work has also resumed at the Newmara housing project in Mutare, the completion of which will add a further 153 units into the housing stock. The society's ongoing mortgages scheme project at Knock Malloch is also progressing well.

"A quartet partnership and structured scheme involving UDCORP, Lafage Cement Zimbabwe (Limited), SeedCo Zimbabwe Limited and NBS resulted in the initiation, completion and delivery of 51 houses, being the first batch of the 129 houses. The Knock Malloch scheme has demonstrated the society's capacity to effectively put in place structured



NBS managing director, Tapera Mushoriwa

arrangements that increase housing stock across the country," Mushoriwa said.

For the half year ended June 30, 2022, NBS reported a net surplus of \$1,59 billion from \$24,8 million recorded for the same period last year in inflation adjusted terms. The surplus was largely achieved by top line revenue, which increased by 245 percent to \$3,14 billion from \$911 million recorded for the corresponding period last year.

Operating expenses for the half year increased by 108 percent in inflation-adjusted terms to close at \$1,55 billion from \$744 million recorded for the same period last year.

The increase in operating expenses at 108 percent was lower than the increase in revenue of 245 percent reported above and this resulted in NBS reporting a profitable out-turn.

NBS' cost to income ratio improved to 49 percent from 82 percent recorded in the same period in 2021

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Managing risks in supply chain management

By Denias Kagande

Supply chain management is very broad and made up of four major elements which includes integration, operations, procurement and distribution. It is a demanding function requiring more than just a qualification but a clear-cut mindset and attitude to provide the capacity to navigate through the market dynamics for a favourable outcome. The complex variables consistent with this field require an open minded individual to enable drawing conclusions and decisions from large amounts of data. The crux of my article today will be premised on one of the four elements which is procurement.

About a month ago, the local media was awash with public procurement scandals taking a toll in parastatals. It is during this very time when Zimbabwe Institute of Procurement and Supply (ZIPS) was hosting its maiden annual conference at Msasa Training Bureau in Harare, that I had the pleasure to address the stakeholders in the said industry about Managing Risks in Supply Chain.

Firstly, it is important that we properly define procurement, which is the act of sourcing, purchasing goods, raw materials, works and services for a business from suppliers. The whole process may suffer disruptions posing as risks. So, question is how do we circumvent this possibility? Risks come in many forms and can actually be categorized as geopolitical, compliance, supplier market, operational, economic, environmental and technological (cyber-attacks).

For instance, in the environmental category where the world suffered a COVID-19 disruption, the blow was devastating as many companies depended on China for raw materials and products. Taking another category as an example, the supplier market may withhold or charge higher than expected prices as a hedge from unstable exchange rates thereby incurring more operational costs as a buyer than initially anticipated. If its public procurement which is governed by the Public Procurement &



Disposal of Assets Act, it then raises alarms and a call for scrutiny from the regulatory authorities or treasury. In the case of Zimbabwe, Procurement Regulatory Authority of Zimbabwe (PRAZ) may then intervene in the scare of corruption. United Nations states that \$3.6 trillion is lost globally due to bribery and corrupt procurement practices. Step by step I will outline the risk management process and risk reduction tools of the above supply chain disruptions. The procurement management unit will need to create a risk management plan, entailing a detailed overall risk management strategy, the risk reduction plan and action plan.

The risk management plan's first step and its consecutive steps are risk identification, risk analysis, risk management and finally risk control and monitoring. Risk identification is made throughout the whole procurement cycle and use a risk register to record any spotted disruptions. Analytics are then used to assess the company's exposure to particular risks and relative impact of each risk to the company at each procurement stage.

With all this information at hand, at this stage it becomes imperative for the Procurement Management Unit to create a risk response plan with clear description of risk reduction action plan, responsibilities, resources and a timeframe to achieve the laid down goal. Since risk management is a systematic process, continuous risk control and monitoring is a stem requirement. Tracking risks that may become more critical, while updating the risk register & risk response status and also making the data

accessible to all stakeholders ensures that negative effects of risks on the institution's service delivery capacity is mitigated.

Risk exposure is inherent at each stage of the procurement cycle and the common areas are dealt with in detail herewith.

During the procurement planning and analysis stage the risks do exist around failure to secure ongoing supplies that are critical to the organization's plans; resultantly, this impacts adversely on the achievement of the business's strategic objectives. Timorous analysis of the procurement portfolio function and undertaking robust strategic procurement planning is of paramount importance here.

Another phase fraught with risks is the requirements definition stage because of biased specifications, terms of works (TOW) or scope of works (SOW) information submitted or shared by various business users with the procurement department. The risk consequences here are higher total acquisition costs, inability to attain economies of scale and challenges of unethical dealings. Shrewd procurement personnel should be well versed with the requirements of the specifications and make use of allowable industry standards.

The use of expertise assistance should be sort on complex requirements. At the sourcing phase, problems around incorrect approaches to the market, use of outdated information and insufficient potential suppliers' data base are encountered. The major imminent risks are breach of contracts, extremely higher prices and artificialized market reach constrictions. To alleviate these risks, a proactive-continuous market supply analysis and maintenance of up-to-date supplier rosters should be a continuous practice within the procurement units.

Incorrect procurement strategy selection creates immense supply chain risks centered on delayed requisitions which creates false emergencies situation on requirements.

>>> Continued on next Page



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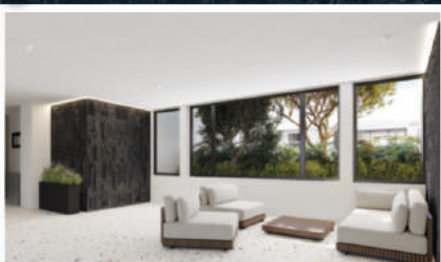


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Bridging the Sustainability Programming Gap in Business: An Imperative for Viability

By Dr. Diliah A. Mutambara (PhD)

In today's world of work, sustainability demands continues to surge due to real life challenges being faced on the ground.

These challenges have a significant impact on business, its employees, the employee household members and its surrounding business footprint. Although one sector differs from another, there are some generic problems which require a coordinated approach so as to minimize, mitigate or avoid where possible.

There is no one size fits all approach, however, a need to align the possible programming strategies to the Global United Nations Sustainable Development Goals (SDGs) 2030 agenda, is fundamental. In addition, sustainability remains a corporate governance issue to fulfill the compliance requirements.

It is depicted that 83% of senior executives and investment professionals trust that Environmental, Social and Governance (ESG) initiatives housed under Sustainability programming will generate more shareholder value in five years' time than the current situation (McKinsey Global Survey, 2020).

Accenture World Economic Forum (2020) on Responsible Leadership highlighted that, companies with high ratings of sustainability programming and reporting with ESG performance has enjoyed an average operating margin of 3.7 times



higher than those of lower ESG performers. Additionally, Shareholders also received higher annual total returns, outpacing poorer ESG performers by 2.6 times. The current trends being experienced where so much is changing requires a paradigm shift in programming so as to fulfill tomorrow's sustainability and compliance requirements. In this day and age, use of evaluative evidence remains a key driver to design, implement,

monitor and evaluate meaningful responsive initiatives. The results should be able to demonstrate return on investment.

In order to tackle the programming in a systemic way, stakeholder engagement and expert insights remains a key area for inclusivity.

Using my business sustainability consulting experience within some of the South East African countries, some of the corporations are already tackling the changes as far as compliance requirements are concerned whilst, others are preparing to take up the route. An alignment of organizational sustainability policies with leadership buy-in is crucial to connect with the changes. Fig 1 presents some of the possible sustainability initiatives which could be adopted for continuous improvement.

A need to always use evaluative evidence in programming is crucial. The following methods could be possible focus areas to support the steps of programming continuous improvement. The responsive strategies should speak to the needs on the ground aligned to the organizational environmental context.

Risk Based Due Diligence

Conducting a risk based due diligence in order to be aware of the actuals as well as potential impacts of sustainability challenges on business.

Program Monitoring and Evaluation (M&E)

M & E is a process of continuous gathering of information and assessment of it in order to determine whether progress is being made towards pre-specified goals and objectives.

On the other hand, Evaluation, focus on assessment of data or experience to establish to what extent the initiative has achieved its goals or objectives (Food and Agriculture Organization).

In conclusion, a diagram shown on Fig 2 below summarises some of the strategic sustainability pillars which could continuously improve programming for competitive advantage within the business world.

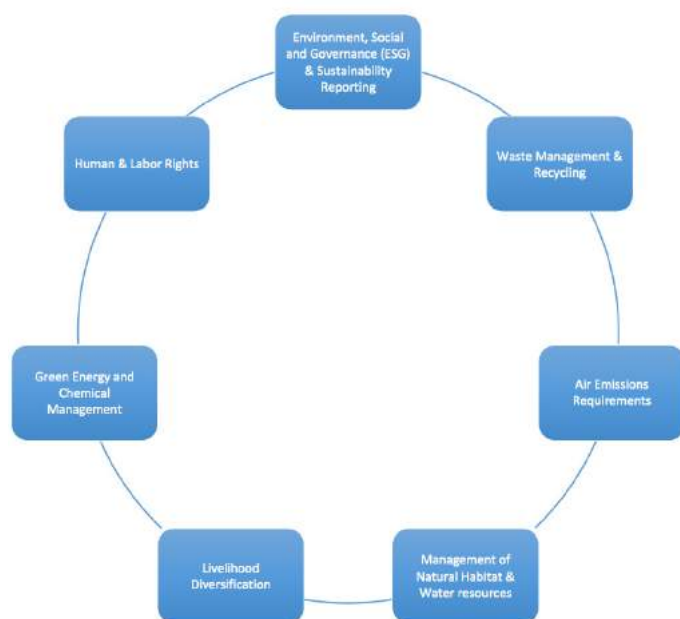


Fig 1: Possible Sustainability Program Strategies

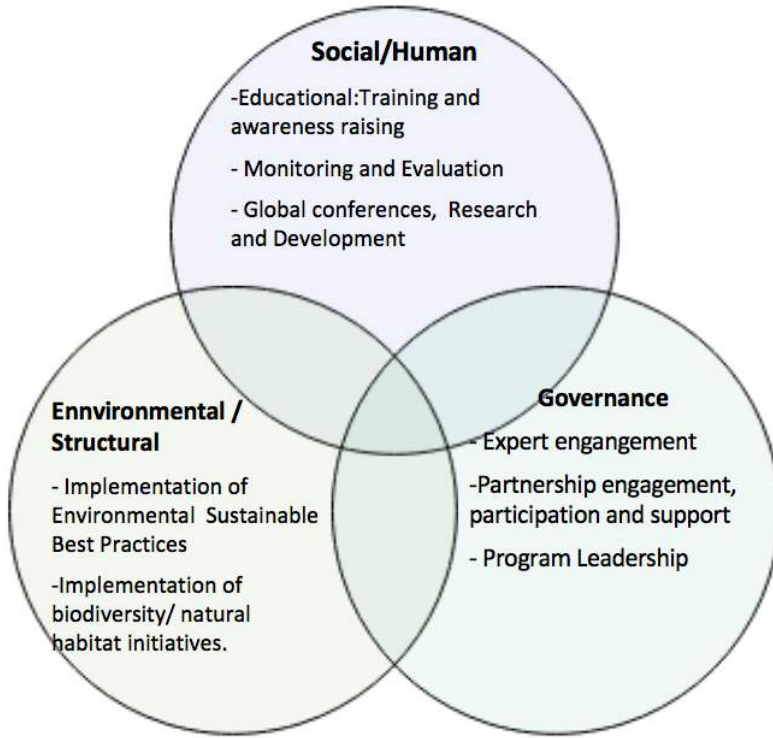


Fig 2: Strategic Sustainability Pillars

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We are focusing on regional businesses

First Capital Bank announced in May that it was a beneficiary bank of the European Investment Bank's (EIB) medium – long-term lines of credit (4 to 7 years) aimed at giving Small to Medium Enterprises (SMEs) access to working capital in hard currency. Our Features Editor Emmerson Njanjangezi (EN) sat down with First Capital Bank Limited, Managing Director, Ciaran McSharry (CM), pictured, to get an insight on priority sectors for on-lending. Below are excerpts from the interview.

EN: Under the European Investment Bank EUR12,5 million loan facility, have you started drawdowns and what are the priority sectors?

CM: When you do a signing ceremony, it's not 100 percent complete in terms of the agreement. After the ceremony we proceeded to complete the final pieces to the transaction. This included due diligence before proceeding to the drawdowns. As you know demand is always greater than capacity, and as such we are prioritising applications from Agriculture, SMEs, and Tourism Sectors. We expect to have the facility fully drawn and allocated by end of the year.

Agriculture as we know is critical to the economy and needs a lot of investment, as does the tourism industry, both being major foreign currency earners locally. Over the course of the year, I have had regular visits to the Victoria Falls. Observations and reports indicate noticeable recovery in business with several advance bookings coming through.

This shows the world is now ready to travel after Covid-19. In turn, as a country we need to be ready to host tourists and give them a world-class experience. We as a bank, are ready to partner with the industry to enable this. SMEs are the future of the country, if we get their investment requirements right from the onset and support them as they start, we can help them grow to be big businesses.

EN: Apart from the EIB loan facility, what other projects has the bank been pursuing this year?

CM: We had a lot of projects lined up for this year, many dependant on technology innovation, which we are pursuing actively. We have launched a new internet banking platform together with a much-improved new mobile app that will complement the internet banking platform. We are also working on Point-of-Sale service enhancements in terms of improving the technology by building integrated solutions for our business. On the horizon, we are looking at host-to-host solutions for businesses, enabling integration from the bank to their general ledger which makes transacting much more convenient and efficient. >>> **To next Page**



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We have a new product called In-fini-Pay, a multi-currency bulk payment tool that allows payments in ZWL as well as USD.

Infini-pay is a specially designed application for online bulk payments that allows customers to initiate payments to accounts within and outside First Capital Bank Limited.

Currently, In-fini-Pay solution provides Bulk Upload Functionality which allows customers to upload an excel file with transaction details which will then be processed instantly by the system.

As you can see, a lot of exciting projects are happening in the technology and ultimately in the business space. To me, banking is about partnerships. It's not about making a quick dollar, it's about building solutions and long-term partnerships that are mutually beneficial.

All parties involved need to grow and realise their goals as part of the journey. This is why you will hear us consistently talking about growth focused on our customers. Our aim is to ultimately grow to an even stronger and bigger financial partner for all our stakeholders.

EN: On the transition from Barclays to First Capital Bank Limited, how has been the process?

CM: The transition from Barclays to First Capital Bank Limited is almost complete. The biggest and most challenging part was the technology transition.

Every single application, every single system from our core banking system, general ledger, and HR systems were all integrated with Barclays, and we had to come out of all those and build completely new ones.

We did this in record time, and indeed, the change of currency happened about two weeks before we went live.

This caused a slight delay of a couple of weeks, which we used effectively to change the whole currency within a

month.

Our core banking system has behaved remarkably well and has proved to be incredibly stable. During the journey, we did however run into some issues in the customer-facing systems that lasted for approximately six months to a year whilst we were settling the whole system. We worked through this systematically and our business has continued to grow, as we transition well.

EN: In terms of business focus, what differentiates First Capital Bank Limited from Barclays?

CM: The key difference between Barclays and First Capital Bank, is the cultural difference obviously which we are building on. First Capital Bank is a regionally focused bank, we operate in five countries - Mozambique, Malawi, Botswana, Zambia, and Zimbabwe.

We are a big part of that group and its tremendous synergies across those five countries. We are already beginning to leverage on these.

As an example, just think about the transportation corridor from Beira in Mozambique through Zimbabwe into Zambia, Malawi, and Botswana. There is a huge opportunity for us as a bank to really help and facilitate commerce and transactions across the region.

EN: With the coming up of the regional trading bloc – Af-CFTA, are there opportunities for the bank?

CM: There are always opportunities, and we as a bank will always look for them. I have always said that we have shareholder value that we must maintain. It is important to note that, a lot of the work we do, we do with our depositor's funds.

So, as customers entrust us with their money, we have a moral and fiduciary duty to make sure that when we transact with that money we do so carefully, particularly in the lending space.

EN: As for Corresponding Banking Relationships, have you faced any challenges after the name change?

CM: Corresponding banking can be a challenge in Zimbabwe, and this is largely around the perceived risk of trading with us.

The country is categorised as a red flag and is seen as a risk, with the macro conditions, inflation, and the currency issue among others.

However, from a correspondence banking perspective, as First Capital Bank Limited we are fortunate to have built a very strong partnership with Crown Agent Banking in London.

We have steadily built a trust level over the five years we have worked together.

In addition to that we have also managed to initiate more corresponding banking relationships and we are in the process of doing this with AfroEximBank and Agro Bank Europe. Our approach is to start expanding our corresponding banking relationship, so we don't have a single supplier risk.

EN: With regards to International Financial Task Force (IFTF) grey list removal, how big a boost is this?

CM: It's a boost from a country perspective. I don't think it means a lot to individual banks. What it means is that from inward investment, people will look at Zimbabwe differently.

If you are on the watch list, that's a flag to people when coming to Zimbabwe. This move removes one of the red flags and makes a direct investment into Zimbabwe look like a better opportunity to inward investors.

EN: Looks like?

CM: My approach is that each investor has to decide for themselves what they want to do. If you look at investing, you look at flags, right? It's one last flag. That's what I am saying.

Accountability and Transparency: A Talmudic Perspective

By Alexander Maune

Introduction

The Talmud is a comprehensive term for the Mishnah and Gemara as joined in the two compilations known as Babylonian Talmud (6th Century) and Jerusalem Talmud (5th Century) (Miller, 2011). The Mishnah is a fundamental collection of the legal pronouncements and discussion of the Tanna'im (Rabbinic sages), compiled by Rabbi Yehudah ha-Nasi in the 3rd Century. The Mishnah is the basic text of the Oral Law. The Talmud is principally concerned with halacha (Jewish law), but it also provides a detailed record of the beliefs of the Jewish people, their philosophy, traditions, culture, and folklore, that is, the aggadah (homiletics). The Midrash, a separate scripture, recorded the views of the Talmudic sages and is mainly devoted to the exposition of biblical verses. The canon of the Gemara, constructed from commentaries and discussions on the Mishnah, was first recorded in written form about 1500 years ago.

The Talmud has been argued to be the Jewish secret for success. The Talmud has always been a book solely for scholars, savants, and researchers and it is considered a significant part of their [Jewish] daily life. According to Unterman (1971), the Talmud is the cornerstone of the Jewish culture, their creative strength as well as the backbone of their history. To the Jewish people the Talmudic literature, as well as the Bible, is imbued with the highest of universal ideals, full of love for mankind and human brotherhood. The Talmud creates a broad ethical world, and it is from this that the Jews have drawn their universal conception of morality and responsibility.

The Talmud has a great deal to say about living an ethical, rewarding life. There is a great deal of interest in the Talmud today, especially in Asia. South Koreans have developed a fascination with the Talmud and have made it part of their curriculum. Many Korean homes have a version of the Talmud and call it the "Light of Knowledge". They feel that the secret of Jewish success is hidden in the pages of the Talmud. The Talmud is also popular in China and Russia. There is a belief that it can give one an edge in conducting business.

The Talmud is one of the most influential books of Late Antiquity. There is a great deal of interest in discovering the secrets of accountability and transparency from the Talmud. Accountability and transparency are key attributes of leadership. The contemporary world has seen an increase in unethical business practices in both public and private sectors. In this paper, the views of the Talmudic sages regarding accountability and transparency are explored. The paper illustrates the importance of accountability and transparency and provides some interesting stories and examples of individuals who were accountable and transparent when dealing with public funds and resources. The Talmudic wisdom is as important today as it was years back and

has continued to be a source of reference in problem-solving as society becomes more and more complicated.

Accountability and transparency are crucial elements for any high-functioning society – and any high-functioning human being. From a Talmudic perspective, those in positions of power and responsibility are expected to be accountable to the people they serve and not to advance their interests at the expense of the greater good. The Talmudic wisdom is becoming critical and more relevant in the contemporary world than ever before as both public and private organizations are seeking solutions to several challenges facing the world today. Organizations will benefit from incorporating the Talmudic wisdom into their core values rather than pursuing a purely profit-seeking model. The following are some Talmudic stories on accountability and transparency.

Talmudic Stories on Accountability and Transparency

The Accounts of the Tabernacle: Audit of the Materials of the Tabernacle – Parshas Pekudei (Exodus 38: 21-31)

The Torah (Numbers 32:22) states that, "And you shall be innocent before God and Israel." This verse is used by the Talmud (Yoma, 38a) to derive the principle that it is not enough for one to know that one's actions are proper in God's eyes. One must also act in such a way as not to engender suspicion on the part of human beings. Conflicts of interest, of course, cause people to be suspicious of one's actions and this is not permitted. Demonstrating the importance of keeping honest records, the Torah (Exodus, 38:21-31) enumerates the amount of gold, silver, and copper used in the construction of the Tabernacle.

Moreover, the Torah (Exodus, 38:21) informs us who was ultimately responsible for guaranteeing that accurate records were kept: "These are the accounts of the Tabernacle, the Tabernacle of the Testimony, as they were calculated according to the commandment of Moses..." Moses wanted to show everyone that he was acting in such a way so that no one would be suspicious of him and to provide evidence to the Israelites that no precious metals were diverted for anyone's personal use. Thus, he commanded others to audit the books.

The Midrash states that, after the Tabernacle's components had been made, Moshe made an audit together with Isamar and the Levites, of how all the donations had been allocated correctly in order to prove to the Jewish people that he was not guilty of embezzlement. However, the audit of silver showed 1775 shekels unaccounted for.

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Accountability and Transparency: A Talmudic Perspective

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In fact, however, these 1775 shekels of silver had been to make the hooks which were attached to the pillars of the courtyard, but his details had been forgotten. God perceived that Moshe's reputation was in danger, so He made a heavenly voice announce, "The 1775 shekels were used for the hooks of the pillars." Once the heavenly voice had testified to Moshe's honesty, the Jewish people did not need any accounting for the gold. Thus, the Torah does not mention the details of how the gold was allocated.

The Sidrah begins with a detailed accounting of the materials contributed for the construction of the Tabernacle. Despite the fact that metals were deposited with Moses and were under the supervision of Bezalel – people whose greatness and integrity were indisputable, known to the people, and attested to by God – Moses would not rely on assumptions. Leaders must be beyond reproach and must keep accounts of the funds that pass through their hands. Today we would refer to this as transparent accounting records. Moses gave a complete reckoning to the Jewish people of what their donations had been used for. Financial transparency is essential for all organizations and especially those that are supported by the community.

The overseers in charge of the soup

The Talmud (Pesachim, 13a) states that the overseers in charge of the soup in the kitchen were not allowed to purchase surplus food when there were no poor people for whom to distribute it. Surpluses were only allowed to be sold to others so as not to arouse suspicion that the charity overseers were profiting from public funds. So when it comes to financial matters, especially when public funds are involved, there must be no room for temptation, no space for doubt as to whether it has been used for the purpose for which it was donated. There must be scrupulous auditing and transparency as we saw with Moshe. Without this there is moral hazard: the maximum of temptation combined with the maximum of opportunity.

The family of Garmu and Avtinas

The Talmud (Yoma, 38) relates how the family of Garmu, that made the showbread for the Temple, was especially careful to be above suspicion. Their children were never seen with fine bread. The Garmu family was exceedingly pious and went to great lengths not to arouse public suspicion (Mar'it Ayin). Although they could obviously afford high quality flour, like that used for the showbread, they purposely chose to use lower quality flour to make their own personal bread. Brides from the family of Avtinas never wore perfume since this family made the incense for the Temple, lest they be accused of using the incense as ointment.

Coins from the Shekel Chamber in the Temple

When people came to take coins for sacrifices from the Shekel Chamber in the Temple, where the money was kept: "The did not enter the chamber wearing either a bordered cloak or shoes

or sandals or tefillin or an amulet, lest if he became poor people might say that he became poor because of an iniquity committed in the chamber, or if he became rich people might say that he became rich from the appropriation in the chamber. For it is a person's duty to be free of blame before men as before God, as it is said: and be clear before the Lord and before Israel, (Num. 32:22), and it also says: So shall thou find favour and good understanding in the sight of God and man (Prov. 3:4), (Mishnah, Shekalim 3:2)."

Honesty in Business

The Talmud (Shabbos, 31a) states that: "The first question an individual is asked in the afterlife at the final judgment is: 'Were you honest in your business dealings?'" This statement on its own demonstrates the importance of honesty in business dealings. In fact, all that the Holy One blessed be He desires, is honesty, as it states (Psalms 31:24): "The Eternal safeguards the honest." And it says (Isaiah 26:2): "Open the gates and let the righteous nation enter – they have waited trustingly" and (Psalms 101:6): "My eyes are upon the faithful of the land, that they may dwell with me; he who walks the way of perfect innocence, he shall serve me," and (Jeremiah 5:3): "Surely your eyes are toward those who are faithful." "Whoever conducts his business dealings honestly is liked by humankind and it is considered as though he observed the entire Torah" (Mechilta, Exodus 15:26). "One who wishes to become pious must be scrupulous in observing the laws dealing with damages and torts" (Bava Kamma, 30a). The Talmud uses the term "the way of the pious" to describe the highest form of ethical behavior. A businessperson who leads his or her life according to this standard would rather sacrifice time and money before exploiting another's misfortune (Friedman, 1985). The Talmud states that rather eat vegetables and fear no creditors than eat duck and hide (Pesachim, 114a). The rabbis made this statement several times in different ways. It calls on companies and individuals not to spend beyond their means. Once in debt, you are always fearful of creditors and the humiliation that being in debt can bring (Larry Kahaner, 2003).

Ya'akov Avinu and Abba Chilkiyah (Providing an honest day's work)

The rule of thumb is that whatever the work may be, one who has been hired to do a day's work is regarded as having sold all his hours to his employer for that day, as the Talmud (Bava Metzia, 56b) says: "One who hires himself out for a day's work sells himself for that day." Therefore, whatever one takes [from those hours] to benefit himself, in whatever manner, is pure thievery, and if [his employer is not prepared] to overlook this he is not absolved of guilt, as the Talmud (Yoma, 85b) adds that: "A man's sins against his neighbor are not atoned for on Yom Kippur until he placates his neighbor. Employees are required to work to the best of their abilities and not waste time.

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Accountability and Transparency: A Talmudic Perspective

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Incidentally, companies that are hired on a cost-plus basis as contractors have the same obligation of working to the best of their abilities and not wasting time and money belonging to others. Homiletically, one sees this principle in the following biblical passages.

Ya`akov Avinu was surprised that the shepherds not doing an honest day's work. Many years later, Ya`akov Avinu described the kind of work he himself had performed for Laban. Ya`akov Avinu told his wives, "You know that I have served your father with all my strength" (Genesis 31:6). Ya`akov Avinu also described to Laban the kind of work he did for him: "These twenty years that I have been with you, your ewes and your she-goats have not miscarried their young, and I have not eaten the rams of your flocks. That which was torn of beasts I did not bring to you; I bore the loss of it.... "In the daytime I was consumed by drought and in the evening by frost, and my eyes were deprived of sleep" (Genesis 31:38-41).

So what will they say – those who are busy with their own pleasures (on WhatsApp, Facebook, Twitter etc) while they are supposed to be at work attending to their jobs, or who are occupied with enriching their pockets [at their employers' expense]?! Evidently, Ya`akov Avinu worked to the best of his abilities for Laban this, despite the fact that Laban had deceived him by substituting Leah for Rachel at the wedding, thus requiring that Ya`akov Avinu work an additional seven years. Ya`akov Avinu believed that an employee should work as hard as possible and do an honest day's work.

The Talmud relates that Abba Chilkiyah was so meticulous about not wasting his employer's time that he ignored and did not even greet two scholars sent by the rabbis to ask him to pray for rain. The two scholars then later asked Abba Chilkiyah about the mysterious behavior to which Abba Chilkiyah answered, "Because I was a paid laborer; I could not steal my employer's time to greet you" (Ta'anit, 23a-b).

Rabbi Yishmael son of Rabbi Yosi (Bribery, outright and subtle)

The Torah is very strict about taking bribes: It states (Exodus 23: 8; Deuteronomy 16:19): "Do not accept a bribe" and (Deuteronomy 16:19): "Do not pervert judgment." The Talmud (Kethuboth, 105a) adds that the Torah prohibits a judge from taking money even in order to acquit the innocent or to declare the guilty liable. To further elaborate this point, the Talmud (Kethuboth, 105b) tells the story of Rabbi Yishmael son of Rabbi Yosi whose sharecropper brought him a basket of fruits (from Rabbi Yishmael's own orchard) every Friday afternoon. One day he brought the basket on Thursday.

When Rabbi Yishmael asked him why he brought the fruits early, he was informed that the sharecropper wanted to use him as a judge on a case. Rabbi Yishmael recused himself and found

others to try the case. Later, when Rabbi Yishmael overheard the proceedings, he kept thinking to himself of arguments the sharecropper might use to win the case. When he realized what he was doing, he cursed those who take bribes. He said that in this situation, where he did not take the gift and even if he had, it was fruits from his own orchard, yet, he was still biased and could not think clearly. All the more so, one who takes a bribe (or who even has a conflict of interest) can never be impartial.

Shimon ben Shetach (The Hidden Jewel)

Shimon ben Shetach (c. 120- 40 BCE) was the Nasi (President) of the Sanhedrin during the reign of Alexander Jannaeus. His sister, Salome Alexandra, was the wife of Alexander Jannaeus, and succeeded her husband to the throne. It is told of Rabbi Shimon ben Shetach that he once purchased a donkey from an Arab. When the rabbi's disciples came, they discovered a valuable jewel that was hanging from the donkey's neck, hidden from view.

They said to Rabbi Shimon: "Master, 'It is the blessing of the Lord that makes one rich'" (Proverbs 10:22). Rabbi Shimon replied: "I purchased a donkey; I did not purchase a precious stone." He went and returned the jewel to the Arab, who thereupon said: "Blessed be the Lord God of Shimon ben Shetach" (Jerusalem Talmud, Bava Mezia 2:5).

Proverbs 10 also states that "A deceitful scale makes one a pauper" and "Charity saves from death" (Proverbs 10:2). Rabbi Shimon's students felt that God was rewarding their teacher with the precious jewel that was hidden on the donkey's neck. Rabbi Shimon knew better: Taking money that one is not entitled to is not the way of the righteous person of which it is said (Proverbs 11: 23): "The desire of the righteous is only for the good."

The Porters and Rabbah bar Bar-Chana

The following story demonstrates how Rabbah bar Bar-Chana was asked to follow "the way of the pious," probably because he was one of the Talmudic sages and therefore a role model for the other members of society. He was told to practice the highest form of ethics.

Some porters negligently broke a barrel of wine belonging to Rabbah bar Bar-Chana who then confiscated the porters' garments as restitution. Rav, the judge, advised Rabbah to return the property belonging to the porters. Rabbah asked Rav whether this was indeed the law and was quoted the following verse from Proverbs (2:20): "In order that you may walk in the way of the good ..." The porters then complained to Rav that they were poor, had worked all day without earning anything, and were in need.

Rav told Rabbah to pay them. Rabbah again asked whether this was the law. Rav responded with the conclusion of the verse from Proverbs: "... and keep the paths of the righteous" (Babylonian Talmud, Bava Metzia, 83a).

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Accountability and Transparency: A Talmudic Perspective

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Rabbi Huna (The 400 barrels of wine that turned into vinegar)

When a business deal mysteriously goes bad, many people take it as a sign that they have to be more deceptive and sneaky. This story takes a different approach.

Rabbi Huna had 400 barrels of wine that turned into vinegar. Rabbi Yehuda the brother of Rabbi Salla Chasida, as well as other sages came to see him. And some say that it was Rabbi Adda bar Ahavah and other sages who went to see him. They said to him: “Let the master [Rabbi Huna] examine his deeds” [to determine the reason for his loss].

Rabbi Huna was taken aback and said: “Do you suspect me of wrongdoing?” The sages replied to him: “Do you think that God would punish someone without cause?” Rabbi Huna asked if anyone had heard of something wrong that he had done that must be rectified. They said to him: “This is what we heard about you: master did not give his sharecropper the grapevines that were due him.”

Rabbi Huna responded: Did he leave me any of them? He stole all of them from me! [that is, the sharecropper had cheated him by taking more than his due.] The sages did not accept this explanation telling him: “This is an example of the popular saying: ‘Steal from a thief and you also feel the taste of stealing.’” [In other words, Rabbi Huna was wrong in taking the law into his own hands by “stealing” the vines even though he had a legitimate claim against the dishonest sharecropper.] Rabbi Huna agreed to give the sharecropper the vines coming to him.

Some say that a miracle then occurred and the vinegar reverted to wine. And others say that the price of vinegar rose so that his vinegar sold at the price of wine. (Babylonian Talmud, Berachos 5b; based on ArtScroll translation).

Either way, this story demonstrates that one who behaves ethically is successful, and one who commits an injustice—even one that can be rationalized—may be punished by God. The Talmud believes that if something bad happens to a person, that individual should examine his/her deeds and see if an injustice was committed by the person.

Conclusion

In conclusion, the Talmud is still relevant today as it was more than 1500 years ago and it is proving to be the pan-

acea for all unethical behaviours facing the world today.

The Rabbis of the Talmud left no stone unturned in their discussions, that is, the Gemara. No book can provide the answers to the challenges facing the world today than the Talmud, which is a divine inspired book that has survived the test of time which the Jews have preserved and from which they draw the strength to overcome all the tragedies.

It is the soul of the Jewish people and is their success secret as noted by the Koreans and other nations who seek to understand why Jews are successful as witnessed by the number of Nobel Prize winners as well as the number of companies listed on the New York Stock Exchange.

Trust is of essence in public life. A nation that suspects its leaders of corruption cannot function effectively as a free, just, and open society. It is a mark of a good society that public leadership is seen as a form of service rather than a means to power, which is all too easily abused. The Talmud is a sustained tutorial in the importance of high standards in public life.

Alexander Maune is a Talmudic scholar, lecturer, researcher, and consultant as well as a member of IoDZ. Mailto:alexander-maune6@gmail.com.

It is a mark of a good society that public leadership is seen as a form of service rather than a means to power, which is all too easily abused.




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~ Profile ~
Winnie Muchanyuka

Ndazovawepi Winnet Muchanyuka, is the Chief Executive of the Zimbabwe Tourism Authority (ZTA). The Authority is one of the parastatal organisations falling under the Ministry of Environment, Tourism and Hospitality Industry. The Zimbabwe Tourism Authority is the National Tourism Organisation (NTO) of the Republic of Zimbabwe.

Muchanyuka is responsible for the day to day running of the Zimbabwe Tourism Authority and leads a team of 140 — presiding over one of the most strategic economic sectors of the country.

She is immediate past President of the Tourism Business Council of Zimbabwe (TBCZ) and served in that office from 2018 to 2021.

She previously served as a Vice President of the Council since 2016, and chaired the Board of Airline Representatives, a constituent association under the TBCZ umbrella.

Currently, Muchanyuka is studying towards a PhD in Tourism Management with the University of Pretoria. She is a holder of an MSc Tourism and Hos-

pitality Management Degree from the University of Zimbabwe (UZ) and an MBA with the University of Gloucestershire (UK). Winnie is an aviation specialist having served in the airline businesses (Air Zimbabwe, Swiss Air, Australian Airlines, Sabena Airways and South African Airways) for over 30 years.

As for the Aviation and Tourism Industry, Muchanyuka served as Chairperson of IATA Local Carrier Advisory Group.

She has a keen interest in sustainable development of tourism in Africa with a special emphasis on access and connectivity across the continent.

Winnie has two children. Hilton (30) and Farai (27). Muchanyuka loves rugby, travelling and entertaining. She enjoys time spent with women, networking, mentoring and just sharing life.

The social and spiritual development in women is close to her heart and she cherishes any opportunity to propel another woman forward.

A Seventh Day Adventist by faith, God is at the centre of her life.

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Insider trading and the law

By Rumbidzai Mukarakate

Insider trading occurs when a person with access to information that is precise and not generally available improperly disclose that information or uses it to deal to his or her advantage in financial securities in public market. The main law that regulates insider dealing in Zimbabwe is the Securities Act Chapter 24:25 (“the Act”). Part X of the Act provides for the “prohibition against misuse of inside information.”

The Act does not expressly define the term “insider trading,” it merely provides for some practices and conduct that can amount to insider trading. Section 88 of the Act enumerates instances where the insider trading offence can be committed in Zimbabwe. The Act provides for five instances in which offenders may be guilty of committing an insider trading offence. For every instance the first requirement is that the individual should know or ought to have known that he or she has inside information. This means that prior knowledge is a requirement for one to be liable for the offence of insider trading. The instances will be discussed below;

(i) Any individual who trades directly or indirectly for his or her own account in any affected security.

This instance seems to be incomplete because the Act is silent on whether the individual should have received some benefit or if a mere possibility that such benefit will accrue to the individual in future or at a later stage can suffice for the purposes of the insider trading offence in Zimbabwe.

(ii) Any individual who deals directly or indirectly in any affected security for the account of another person.

This provision of the Act seems to suggest that fortuitous insiders, tippers and tippees though not included in the list of insiders, will be liable for insider trading under the Act. This is so because the provision is wide enough to include any individual that pass on information to others for the benefit of other persons by whatever name they may be called. The Act does not specify whether there should be actual benefit before the insider is held liable for the offence of insider trading.

(iii) Any individual who causes or encourages any other person to trade or deal in any affected security.

There are two issues that arise from the above provision. The first one is that the Act does not state whether a mere encouragement by the insider suffices for the purposes of the insider trading liability even if the encouraged person does not deal in the affected securities. It is not clear if the Act punishes the “seed” of insider dealing even if it does not sprout to a plant and bear fruit. The question is at what stage is the encouragement

punishable as insider trading? Another issue that arises from this provision is whether the encourager and the encouraged are jointly and severally liable under the Act.

(iv) Any individual who prevents or discourages any other person from trading or dealing in any affected security.

Under this provision it is not clear whether mere discouragement of another person from trading in the affected securities by an insider amounts to insider trading liability. Again, the question arises of whether the Act punishes the “seed” or the “fruit” or both? It is not clear if the response or action of the tippee is taken into account when determining liability for insider trading.

(v) Any individual who knows or ought to know that he or she has inside information shall not disclose that information to any other person.

Section 88 (2) of the Act does not specify if the person who received the inside information is required to trade in any affected securities before the insider is held liable for insider trading. The provision is also restricted to natural persons and it over-

Insider trading laws are important in ensuring that a nation has healthy capital markets.

looks the challenges associated with the improper disclosure of inside information by insiders and juristic persons that were not aware of the non-public price – sensitive nature of the inside information in their possession. The “knowledge” requirement makes the insider trading laws ineffective as it excludes individuals

without knowledge from liability. The issue should not be about whether the individual knew or not but it should be about combating insider trading.

The gaps identified above shows that there is need for the provisions of the Securities Act on insider trading to be more clear in order for them to be effective and adequate in regulating insider trading.

Defences that can be raised against insider trading

The individuals who engage in practices listed in section 88 of the Act can escape liability if they rely on the defences provided for under section 89 of the Act. The defences will be discussed below;

(i) Individual acting on specific instructions from a client

An individual can prove on a balance of probabilities that he or she was acting on specific instructions from a client. The defence comes with a proviso that is, the defence shall not be a defence if the individual disclosed the inside information to that client. The client instructions should be lawful and consistent with the Act. An example of how this defence works is as follows, it protects a broker who would have concluded a trade on behalf of a client in possession of inside information at the time of giving instructions

to the broker. The defence will however, be not available to the broker where the client in the course of giving the instructions also disclosed the inside information to the intermediary. In such a case it can be argued that the intention of the Legislature is to ensure that the intermediary refuses to carry out the client's instructions even if there exists a probability of the intermediary never receiving the client's patronage in future. The provision makes the insider trading laws effective as it puts regulation of insider trading at the top of the broker's appetite for future engagements with the client.

(ii) The individual would have acted in the same way even without the inside information

The defence protects a defendant who proves that inside information did not influence them to deal in the affected securities. For example it can apply to an individual who decides to buy securities and subsequently, but before buying those securities, obtains inside information that supports the decision that he had already reached. The defence also protects individuals who sold securities in order to meet pressing financial obligations, or acquired or sold the securities in order to fulfil a legally binding obligation incurred before the inside information was acquired. Another group of people protected by this defence are those who find themselves in the course of their offices advised to trade at a time when they are already in possession of inside information.

(iii) Acting on behalf of a public – sector body

An individual can escape liability for insider trading by proving that he or she was acting on behalf of a public – sector body in furtherance of monetary policy, a policy in respect of exchange rates, the management of public debt or the management of foreign exchange reserves. There are two reasons which have been raised in defence of this defence. Firstly, it has been argued that the defendant would not have acted in pursuit of personal aggrandisement which is one of the features of insider trading which makes it offensive to the investing public. Secondly the transactions contemplated by the defence are done for the purpose of realising fiscal targets or objectives without which the health and welfare of the financial markets – which insider trading legislation is intended to defend would be severely compromised.

There is a need therefore, to constantly review and amend the laws that regulate insider trading in Zimbabwe in order to ensure a healthy capital market.

(iv) When the individual is trying to prevent the commission of an insider trading offence

An individual can prove that they were trying to prevent the other person concerned from contravening insider trading laws. This defence can be used to protect insiders who discourage trading with non-public price sensitive information for personal benefit. The problem with the defence is that it is not clear how the courts can distinguish between discouragement as a form of insider trading and discouragement as a defence against insider trading.

(v) Belief on reasonable grounds that no one would trade or deal in any affected securities as a result of the disclosure

The alleged offender can escape liability if they prove on a balance of probabilities that he or she believed, on reasonable grounds, that no one would trade or deal in any affected securities as a result of the disclosure of the inside information concerned. This is a subjective test as it requires the belief of the insider. In order to make the test objective the insider should indicate that they had lawful and reasonable grounds to believe that no one would deal in any affected securities after the disclosure. There are instances where one may make an "innocent disclosure", for example disclosing inside information to colleagues during a work meeting. Liability for insider trading will therefore depend on who the insider disclosed the information to and the intention behind the disclosure. It follows therefore that liability can be properly imposed where the circumstances of the disclosure suggests negligence, recklessness and or wilful disregard of the confidential nature of the inside information on the alleged offender's part.

(vi) Disclosure in the proper performance of the functions of an individual's employment

The process of proving this defence is two-pronged. Firstly the alleged offender should prove that they disclosed the inside information in the proper performance of the functions of his or her employment, office or profession. The Act does not define what "proper performance" means and how it can be distinguished from "performance." However, the defence may be interpreted to protect bona fides insiders and market participants such as brokers, financial analysts and investment advisors from incurring insider trading liability while executing their professional duties lawfully. It follows that the term "proper performance" has the effect of ensuring that the defence is not available to an employee, official or professional who discloses information while acting outside the scope of their express and implied duties or while discharging these duties in an objectively unsatisfactory manner.

Insider trading laws are important in ensuring that a nation has healthy capital markets. The stock exchanges of a nation are a key segment of the nation's capital markets and healthy capital markets can only be created and sustained if the stock exchanges are well regulated. There is a need therefore to constantly review and amend the laws that regulate insider trading in Zimbabwe in order to ensure a healthy capital market.

Kangai Maukazuva (Chairman) is a seasoned TMT, Fintech, and Digital practitioner with over 25 years of experience across multiple sectors and markets. He is an astute entrepreneurial professional with a solid technology and innovation background.

He is the former Chief Operating Officer and Chief Technology Officer of AMH media house, which he held for 9 years, and ventured into strategy and digital transformation at Dandemutande Investments. He is currently the Chief Transformation Officer of ZB Financial Holdings, having retired from his role of non-executive director.

Kangai was instrumental in the innovation of AMH's leading digital platforms including the establishment of Heart & Soul Broadcasting Services (HSTV) as its founding Chief Executive Officer. He has a wealth of technology and strategy experience having been in senior roles such as Head of Innovation and Head of IT Operations at Econet Wireless; Business Development Director at MIDS Consulting in U.A.E and Afghanistan; Chief Executive Officer for Valley Technologies and as a board member of eTranzact Zimbabwe. He is an innovation enthusiast who frequently participates in the POTRAZ Innovation Drive Hackathon series adjudication (2021 and 2022), the adjudication of JCI Zimbabwe's Top Ten Outstanding Young Persons of The World adjudication and participation in the UNICEF & Boost Fellowship Generation Unlimited Youth Challenge series (2021 & 2022) amongst other platforms.

As an award-winning executive, Kangai was accorded the Chief Operating Officer of the Year Award 2017 by Zim-



bwe Business Awards, Outstanding Top 20 Men of The Year Award 2017 with special recognition in leadership management, Strategic Leader of the Year Award 2020 for Northern Region and Top 20 Business Men of the Year Award 2020 by Megafest Business Awards.

Kangai is currently studying towards a Doctor of Business Leadership degree with Midlands State University (MSU) which he started in 2019 and holds a Master of Business Administration Degree from Africa University (AU), Post Graduate Diploma in Executive Management from the University of Zimbabwe (UZ), Certified in IT governance from ISACA, Advanced Certificate in Company Direction from IODZ, holds a diploma in Networking and PC engineering and various management and ICT certificates. Kangai has a passion for strategy, 4IR, digital transformation, innovation, ethical leadership and good corporate governance.

Basel Mutsinya - Vice Chairman

Basel is a Seasoned Professional and expert, in various Minerals specializing in Marketing, Sales and Logistics, a Corporate Governance Specialist and an Entrepreneur. He has over 17 years Practical, Professional Minerals Marketing experience of which over ten (10) years have been at management and board levels. Started his Minerals Marketing career at (MMCZ) Minerals Marketing Corporation of Zimbabwe in 2003. He later joined DED Trading T/A Marunic Trading a South African Company with regional and International various Minerals Production and Trading Strategic Partnerships as Head of Commercial and Corporate Affairs. Has worked for Marange Resources (Pvt) Ltd a Subsidiary of (ZMDC) Zimbabwe Mining Development Corporation and subsequently (ZCDC) Zimbabwe Consolidated Diamond Company, in both Organisations specializing in the Marketing, Sales and Logistics of Diamonds. He



is a Founding part (Owner) Shareholder in Mineral Resources Engineering Services (Pvt) Limited, a mining consultancy services, minerals development and base metals mining and exploitation company, which has worked on several projects including overall economic viability assessment and recommendation to ZB Bank of the installation and operationalization of the Sands Retreatment Plant at the formerly owned Metallon Gold, Mazowe Gold Mine.

Martin Musumhiri

Bathroom Decor (Pvt) Ltd managing director and veteran marketer by profession, is the chairman of the Governance, Strategy, Business development and Membership committee for a third consecutive term.

Martin is a holder of a Diploma in Marketing Management, BBA, MBA and PhD degrees. He attended the prestigious Executive Development Programme (1986) at the University of Zimbabwe. Martin participated in the Entrepreneurial Development Programme (Empretec/UNDP, 1996) and also took part in the millennium director development programme (IoDZ, 2002). Among other roles, Martin has held senior management and board positions in both private sector and public sector enterprises. He is the managing director of Bathroom Decor (Pvt) Ltd which he founded in 1998. Martin has more than 30 years



experience under pinned by cross cutting knowledge in a wide range of business areas encompassing sales, marketing, international business and trade promotion, corporate strategy, corporate governance, corporate finance and business law. Martin has a strong passion for Environmental, Sustainability and Governance (ESG) issues. He is a family man, a devout Christian, a passionate golfer and holds a Shorin Ryu of Okinawa, Japan karate black belt.

Dr. Wenceslaus Kutekwatekwa is the Consulting Director and CEO of Virimai Projects, an early-stage private mining consulting and project management organization.

He is a distinctively driven mining engineer with skills covering mining production, planning and technical, project management, contract management, marketing, organizational development, executive management, and governance roles, which have been acquired in 30 years in the mining industry in Zimbabwe.

He started his mining career with the Anglo-American group where he worked for twelve years up to mine manager level. He then later worked as Business Value Planning Manager for Zimasco, Technical Executive for African Associated Mines, Consulting Mining Engineer for Bindura Nickel Corporation, General Manager for Zimasco North Dyke Division, Country Manager for Atlas Copco Zimbabwe, Chief Operating Officer for RioZim and Managing Director for RioGold.

Wence is past president of the Association of Mine Managers of Zimbabwe (AMMZ), past chairman of the Southern African Institute of Mining and Metallurgy (SAIMM), past chairman of the SHE Committee of the Chamber of Mines, and past chairman of Mine Rescue Association of Zimbabwe (MRAZ)

He has served as board chairman for the Project Management Institute of Zimbabwe (PMIZ), as member of the Board



for the Zimbabwe School of Mines (ZSM) and also Hwange Colliery Company Limited (HCCL), where he was chairman of the Audit Committee.

He sits on the Industrial Advisory Board of the University of Zimbabwe School of Earth & Mineral Sciences, and also sits on the boards of Premier Service Microfinance (Pvt) Ltd, Chishawasha Land Project (Pvt) Ltd and Connehouse Mining (Pvt) Ltd.

Wence is a Fellow of the Institute of Directors of Zimbabwe (IoDZ), a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM) and Fellow of the Commonwealth Academy of Leadership and Management -UK (CALM). He has received Awards of Honour from MRAZ, AMMZ, ZSM and SAIMM. Recently Wenceslaus completed the Africa Director Programme (ADP) with Stellenbosch University.

Dr Richard Dafana is a qualified business executive with extensive experience, and considerable success in managing manufacturing organisations across a range of industries/sectors in Zimbabwe and the sub region. He has valuable experience in agriculture and has participated and consulted for COMESA on ways of improving fertilizer trade in Sub Sahara Africa. He has worked for international organisations primarily the International Finance Corporation (IFC) where he was involved in appraisals and supervision on investment projects in developing countries with particular focus on the Sub Sahara Africa region. A strategic thinker with a proven track record, Dafana has worked with Board of Directors and is currently leading a senior management team to deliver organisational objectives and targets.

He has a keen interest in economic affairs and has presented several papers in Zimbabwe and internationally on diverse subjects including fertiliser usage developments and trends, and strategies to increase agricultural production. He participates regularly on workshops and discussions on improving agriculture in Sub Sahara Africa. Dr Dafana has extensive exposure to a range of management disciplines including marketing, production, project management, portfolio management, business development, finance, human resource management and procurement. He is highly motivated and professional, has well-developed managerial, inter-personal and communication skills and is competent at managing relationships at senior levels in private as well as public sectors. He has



served on several national economic committees and currently chairs the Economic Enablers Standing Committee of the Confederation of Zimbabwe Industries, the leading business organisation in Zimbabwe. In the past he has served on several committees of the Standards Association of Zimbabwe. He is an active Rotarian. He sits on several Boards and has broad international experience

having worked in several countries in the World including the United States, Venezuela, West Africa, East Africa, and Southern Africa.

Dr Dafana is the current Managing Director of Zimbabwe Fertilizer Company, one of Zimbabwe's largest fertilizers and agrochemicals manufacturing and distribution companies.

Qualifications

MBL, Master of Business Leadership (UNISA, 1994) - Ph.D. Chemical Engineering (University of Newcastle Upon Tyne, UK 1988) - BSc. Chemical Engineering (University of Manchester, UK, 1984)

Professional Courses

• Integrated Financial Management Programme -Euromoney PLC, UK • Project Finance - World Bank. USA.

Board Membership & Professional Associations
• Board Member - ZFC Limited • Board Member - Africa Centre for Fertiliser Development • Board Member and Deputy Chairman - Agriculture Finance Corporation Land and Development Bank

Professional Associations

• Institution of Chemical Engineers, UK
• Zimbabwe Institute of Directors
• Rotarian

Alderman Naason Mudzara

A professional and experienced corporate governance practitioner with 10 years' experience in local authorities and parastatals. Strong knowledge of corporate governance fundamentals.

As a professional I bring good communication, interpersonal and strategic management with several years of professional experience. I am able to work under pressure with minimum supervision.

Professional Qualifications

Post graduate Diploma in Applied Corporate Governance and Strategic Leadership – Midlands State University (MSU)

Master of Commerce in Strategic Management – Great Zimbabwe University (GZU)

Advanced Certificate in Company Direction – Institute of Directors Zimbabwe (IoDZ)

Executive Diploma in Business Leadership – Zimbabwe Institute of Management (ZIM)



Diploma in Business Administration (ZIM)

Diploma in Accountancy – Sothem Africa Association of Accountancy (SAAA)

Membership of Professional Bodies

Zimbabwe Institute of Management – Member

Institute of Directors Zimbabwe – Fellow Member

Southern Africa Association of Accountancy (SAAA) - Member

Current Studies

DBA in Corporate Governance

Addmore Makunura is a young man with over 20 years of programming experience joining SOS Children's Villages Zimbabwe first as National Programmes director in April 2017 and subsequently promoted to National Director in December 2018. For close to 15 years, he worked for Christian Care Zimbabwe, as Director of Programmes and Acting National Director between 2016 and 2017. He holds a Master's Degree in Human and Sustainable Development from the University of Leeds (UK), a post graduate qualification in Media and Communication and several other qualifications earned during his career in the humanitarian sector. Addmore has also served on various appointments globally during his humanitarian career as a Southern Africa Regional Representative for the Action by Churches Together (ACT Alliance) on Climate Change issues and for 6 years he served the Canadian Food Grains Bank board as a Director, working closely with their International Programme Working Group in an advisory



capacity on Livelihoods and Food Security programming. Addmore is very passionate about Strategy, Child Protection and Youth development, providing consultancy services to various Churches and Church based agencies affiliated to the Zimbabwe Council of Churches. Currently he also serves as Chairman of the Mon Repos Association and member of the NDA development Association Board. Addmore is happily married to Chidochemoyo and they are blessed with two sons.

Millicent Banda is Group Head of Marketing for Nzou Holdings. A financial services company which includes Alliance Health, Alliance Insurance, Tropical Reinsurance, Hunt Adams Insurance Brokers, and Ashleen Micro Finance.

She has vast experience across several sectors including financial services, rewards and loyalty, aviation and legal. Millicent is a seasoned marketer with over 20 years marketing and leadership experience. A strategist, with extensive experience in project management, business development, relationship management, sales, and operations management.

Millicent is a holder of a Master of Business Administration (MBA), Advanced Leadership Certificate (Gordon Institute of Business Science), Advanced Project



Management Diploma (UNISA), Marketing Management Diploma (IMM), Advanced Certificate in Company Direction (IODZ) and other qualifications.

Millicent serves as Vice Chair, Association of Health Funders of Zimbabwe (AHFoZ), She is a Councillor at IODZ and serves as the Audit Chairperson.

Gilfern Moyo is part a cohort of 22 academic ambassadors who represented Zimbabwe in the prestigious British Chevening Scholarships in 2015. He is a double master who graduated with a taught Master of Business Administration-General management (Merit) from the University of Hull in England and a Master of Public Administration (Merit) from the University of Zimbabwe. He holds a Chartered Management Institute United Kingdom Level Seven Diploma in Strategic Management and Leadership and a Certificate in Entrepreneurial Training from Arnhem University in the Netherlands. Gilfern holds a B.Sc. Honors in Politics and Administration from the University of Zimbabwe and an IPMZ Diploma in People Management.

Gilfern Moyo is currently Director Administration and Human Resources for the Zimbabwe National Roads Administration and was its Acting Chief Executive Officer in 2020 before the appointment of the substantive incumbent.



Gilfern has held the positions of Group Human Resources Director, Group Human Resources and Administration Executive, Business Development Executive, and Manager Human Resources for several listed and non-listed entities in both the private and public sectors in a career spanning over 21 years.

Gilfern chaired the Air Transport Industry Employers Association and was also Chairman of the Human Resources Committee for the National Employment Council for the Air Transport Industry. He is married to Olivia and has three progenies, Vladimir, Sasha and Claud.

Shingi Nhunzvi is a business strategist with more than 18 years experience in Finance, Logistics and Supply Chain Management in the mining, agriculture, manufacturing, construction, broadcasting, agro-processing, transport, and commodity trading sectors. He has extensive experience in structured finance, global sourcing, project planning & delivery, business development, logistics & transport operations.

He is currently the Procurement Executive for the Zimbabwe Broadcasting Corporation (ZBC) and prior to joining ZBC, Shingi was the Chief Supply Chain Officer for the state-owned Zimbabwe Consolidated Diamond Company. Before, he was with Alliance One International subsidiary Mashonaland Tobacco Company a privately held tobacco merchant with operations in Africa, Europe, South America, North America, and Asia, managing the logistics function. Shingi is also a finance and supply chain consultant under various bodies including the Macroeconomic and Financial Management Institute for Eastern and Southern Africa (MEFMI).

He is a holder of a Master of Business Administration (MBA), Bachelor of Accountancy Honours Degree, Certificate in Business Finance, Certificate in Humanitarian Assistance and Programme Management all from the University of Zimbabwe (UZ), Master of Science in Supply Chain Management (BUSE), International Advanced Diploma in Logistics and Transport (CILT-UK), CIMA Advanced Diploma



in Management Accounting (CIMA Adv Dip MA), Chartered Institute of Procurement and Supply Diploma (CIPS), Advanced Certificate in Company Direction (IODZ), Certificate in Fundamentals of Mining from the Zimbabwe School of Mines (ZSM), Certificate in Cost & Management Accounting, Certificate in Purchasing and Materials Management both from the Institute of Administration and Commerce (IAC) as well as a Certificate in International Sports Management from West Virginia University (USA) among other qualifications.

Shingi is the Chairman for Tasishi Projects, an architectural design & project management firm. Non-Executive Director for VITA-PACO Plc, Institute of Directors Zimbabwe, and current Gateway High School PRC Vice Chairman. He is also into sports administration and has served in the premier league side Manica Diamonds FC executive as Secretary General. He is a Chartered Member of the Chartered Institute of Logistics and Transport (CILT) as well as the Humanitarian Logistics Association (HLA). He is a member of various professional bodies including CIPS, ZIPS, and CIMA-AICPA.



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