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IODZ EXECUTIVE OFFICER
Cathrine Nyachionjeka

IODZ Operations Director
Hatred Farai Mandungumana

MAGAZINE EDITOR
Beaven Dhlwayo

PRODUCTION & TECHNICAL DIRECTOR
Tinashe Nekati

DESIGN & CREATIVE DIRECTOR
Progress Chaya

PROOF READING
Bothwell Matambanadzo

GENERAL MANAGER SALES & MARKETING
Priscilla Nyati Matambo

SALES AND MARKETING
Mufaro Zavidze
Pretty Mutukura
Sharon Mverechea

2nd Floor, Bluebridge South Eastgate Complex, Harare Tel: 04 - 798820-9, Fax: 04-250866, advertising@dailynews.co.zw, subscriptions@dailynews.co.zw



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FOREWORD

Cathrine Nyachionjeka
Chief Executive Officer – IODZ

LEADERSHIP in the 21st century demands more than vision—it demands purpose, integrity, and a commitment to shaping a better world.

As Zimbabwe navigates a dynamic socio-economic landscape, the role of leadership has become more pivotal than ever.

This edition of ZimDirectors Magazine explores the evolving definition of leadership and the imperative to lead with sustainability at the core.

Redefining leadership means moving beyond traditional, hierarchical models of authority.

It calls for emotionally intelligent, ethically grounded, and forward-thinking individuals who not only drive performance but also uplift communities, champion environmental responsibility, and build resilient institutions.



Redefining leadership for sustainable impact

Are you positioned to create impact that endures?

Are you building legacies that matter?

Peripheral concern—it is the benchmark of true leadership excellence.

Across sectors, we are witnessing a growing emphasis on ESG (Environmental, Social, and Governance) principles, inclusive decision-making, and innovation that serves both business and society.

This shift requires directors and executives to be more agile, more empathetic, and more connected to the broader ecosystem in which their organizations operate.

In this issue, we shine a spotlight on leaders who are answering this call—those who are leveraging their influence to create long-term value, foster trust, and lead change with courage.

Their stories remind us that sustainability is not a destination, but a continuous journey that must be embedded into corporate strategy and leadership culture.

As you turn these pages, we invite you to reflect on your own leadership journey.

Are you positioned to create impact that endures?

Are you building legacies that matter?

Let this edition serve as both inspiration and a roadmap for redefining leadership—not just for success, but for sustainable transformation.

Sustainable impact is no longer a peripheral



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Board of Directors'

role in Enterprise Risk Management (RM2 Perspective)



Lloyd Chirindo

ENTERPRISE Risk Management (ERM) has become an essential part of corporate governance, especially following the failures observed during the global financial crisis.

The RM2 (Risk Management Maturity) framework emphasises the critical role the board of directors must play in embedding robust risk practices throughout an organisation.

Boards are no longer expected to be passive observers but must actively oversee, direct, and ensure accountability in the risk management function. The board's foremost responsibility under RM2 is to establish a clear and shared understanding of the organisation's risk appetite.

Rather than viewing risk in isolation, boards must ensure that the organisation's strategic objectives are aligned with the acceptable levels of risk. This involves determining the threshold of risk the company is willing to tolerate in pursuit of its goals.

Given the complexity and variety of risks modern firms face ranging from financial and operational to cyber and reputational, risk appetite must be set with clarity, flexibility, and foresight. Importantly, RM2 highlights the need for a holistic, enterprise-wide approach to risk, rather than fragmented or siloed risk management. Boards must over-

see the development and implementation of integrated risk frameworks that cut across business units and departments.

This comprehensive view enables the identification of risk interdependencies and cascading effects, which are often missed when risks are treated in isolation. It also supports better-informed decision-making at the strategic level. A critical responsibility of the board is the annual review of the risk landscape and internal controls.

This process should not simply reiterate reports received over the year; rather, it must involve a thorough evaluation of the changes in risk exposure, the adequacy of existing controls, and the effectiveness of management's responses to emerging risks.

RM2 encourages boards to challenge assumptions and seek evidence that risks are being monitored, reported, and addressed systematically. Another key function is to ensure that the governance structure supports effective risk management.

RM2 identifies three common approaches: delegating risk oversight to a separate risk committee, integrating it into the audit committee's mandate, or assigning overall responsibility to the full board. Regardless of structure, the board must ensure that there is clarity of roles, appropriate expertise, and regular engagement on risk-related matters.

This includes regular interaction with the

Chief Risk Officer or equivalent. Transparency and accountability are cornerstones of effective ERM. Boards are legally required to provide a detailed account of the company's risk management and internal control systems, particularly as they relate to financial reporting.

This includes disclosing the framework used for risk management (e.g., ISO 31000, COSO), the effectiveness of control environments, and the processes for risk identification, evaluation, monitoring, and communication. Such disclosure not only meets regulatory expectations but also strengthens investor confidence. Culture is another area where board influence is critical. The RM2 framework places strong emphasis on the role of boards in shaping a risk-aware culture.

This means fostering an environment where risk considerations are embedded in daily decision-making, and where employees at all levels understand their role in managing risk. Boards must lead by example, reinforcing ethical conduct, accountability, and openness in addressing risks.

As part of continuous improvement, boards should support regular reviews of the ERM framework itself. This includes evaluating whether the risk processes are keeping pace with changes in the external environment, technological advances, and shifts in stakeholder expectations.

The board's ability to adapt and respond to new risk landscapes is a key factor in long-term organisational resilience. In conclusion, under the RM2 framework, the board of directors is not merely a recipient of risk reports, however, it is the strategic anchor of the risk management process.

From defining risk appetite and overseeing integrated frameworks to ensuring effective control systems and promoting a culture of transparency, the board's role is both comprehensive and indispensable. A proactive, informed, and engaged board enhances risk maturity and positions the organisation to navigate uncertainty with confidence.



Calton
+263 77 239 7032

Julie
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Telephone
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Agility, digital shift key to banking survival

Dr Cleven Masango

THE banking sector in Zimbabwe finds itself at a pivotal juncture, navigating through a convergence of unprecedented disruptions, from economic instabilities to the rapid evolution of technology.

In this dynamic and ever-changing landscape, the keys to survival and prosperity for financial institutions lie in the strategic adoption of business sustainability practices, with a strong emphasis on agility and digital transformation.

This article delves into the critical nature of these strategies within the context of the banking sector in Zimbabwe, elucidating their pivotal role in overcoming challenges, leveraging opportunities, and ensuring the long-term viability of banks in an industry marked by continual change.

Challenges & disruptions in banking sector

The banking industry in Zimbabwe has been a melting pot of challenges, encompassing shifts in customer expectations, regulatory uncertainties, and economic volatilities. These disruptions underscore the urgent need for banks to swiftly adapt, fostering competitiveness and relevance in a market characterised by constant flux.

Global banking institutions, such as JP-Morgan Chase and HSBC, have faced similar challenges rooted in shifting customer expectations, regulatory complexities, and economic uncertainties. For instance, JP-Morgan Chase's response to the 2008 financial crisis showcased the importance of agility in swiftly adapting to market shifts and regulatory reforms, ensuring its resilience and long-term sustainability.

The imperative of agility

Agility in banking epitomises the capacity of financial institutions to respond promptly and effectively to internal and external changes. In Zimbabwe, the prioritisation of agility equips banks with the ability to swiftly realign strategies, operations, and services to meet evolving customer needs and market dynamics, thereby enhancing their resilience in a turbulent environment.

Singapore's DBS Bank stands as a prime example of agility in banking. Known for its rapid response to market changes and customer demands, DBS Bank has successfully

leveraged agile methodologies to transform its operations, enhance customer experiences, and drive innovation, solidifying its position as a leading digital bank in the region.

The role of digital transformation

Digital transformation has emerged as the cornerstone of modern banking, playing a vital role in enhancing operational efficiency, enriching customer experiences, and gaining a competitive edge. By leveraging digital solutions such as online banking platforms, mobile payments, and data analytics, banks in Zimbabwe can streamline processes, personalise services, and foster innovation, thereby staying ahead in a rapidly digitizing industry.

Scandinavian banks like Nordea Bank have embraced digital transformation to enhance operational efficiency and customer engagement. By investing in cutting-edge technologies and digital platforms, Nordea Bank has streamlined processes, personalised services, and harnessed data analytics to deliver seamless and innovative banking solutions to its customers.

Adapting & reorganising for agility & digital transformation

European banking institutions like ING Group have displayed successful transformations by fostering a customer-centric approach and embracing digital technologies. ING Group's strategic partnerships and collaborations with fintech firms have enabled the bank to access innovative solutions, enhance operational agility, and drive sustainable growth in a rapidly evolving industry. To effectively implement the imperatives of agility and digital transformation, Zimbabwean banks can embark on a transformative journey by:

- Leadership Commitment:** Advocating for agility and digital transformation from senior management, fostering an organisational culture that is innovative and adaptive.

- Talent Development:** Investing in upskilling and reskilling employees to equip them with the necessary digital competencies to drive transformation initiatives and embrace agile practices effectively.

- Process Optimisation:** Streamlining internal processes to eliminate inefficiencies, enabling quicker decision-making and enhancing operational agility.

- Technology Integration:** Implementing cutting-edge digital solutions like online banking platforms, artificial intelligence, and data analytics to enhance customer interactions, automate processes, and derive meaningful business insights.

- Customer-Centric Approach:** Tailoring services to meet and exceed customer expectations, utilising digital channels to provide seamless and personalised banking experiences.

- Partnerships and Collaborations:** Cultivating strategic alliances with fintech firms, technology providers, and industry peers to access innovative solutions, share best practices, and explore new business opportunities.

- Risk Management:** Developing robust risk management frameworks that integrate digital risks, cybersecurity threats, and operational vulnerabilities to strengthen the security and resilience of banking operations in an increasingly digital age.

Conclusion

Corporate agility and digital transformation are not only imperative for Zimbabwean banks but also globally recognised as essential strategies for navigating disruptions, fostering innovation, and ensuring long-term viability in the banking sector.

Emulating the successful practices of leading banks worldwide can provide Zimbabwean banks with valuable insights and best practices to position themselves for sustained growth, operational excellence, and competitive advantage in an increasingly complex and dynamic banking ecosystem.

The strategic integration of these imperatives not only ensures responsiveness to disruptions but also propels banks toward a future characterized by resilience, innovation, and enduring success.

Dr. Cleven Masango (PhD) serves as the Executive Director of the Centre for Cognitive Leadership. He is a renowned thought leader and expert in business transformation and leadership.

He can be contacted at
+263 772 287 675 or via email at
cmasango@cclint.co.zw / drcm.cclint@gmail.com.


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Sustainability as a strategy:

The competitive advantage in corporations

Dr. Diliah A. Mutambara (PhD)

Introduction

DURING these turbulent times being experienced in today's world of work and beyond, the business landscape has been evolving rapidly, and sustainability is a boardroom imperative. Ladd (2023) emphasises on the holistic integration of sustainability programming into the company's strategy as a competitive response to the turbulence.

A need to move beyond the sustainability compliance lens is critical and the vitality of embracing the inclusivity of sustainability into the corporate culture remains fundamental. The impact of this integral approach support the safeguarding of long-term value as well as creation of a competitive advantage in an era of environmentally and socially conscious consumers, investors, and employees.

Learmount (2024) concurs where he posited that sustainability programming has transitioned from a non-financial consideration to a material financial risk and it has become a huge opportunity for businesses globally. Furthermore, the author explains the vitality for corporate boards and company directors to address the annotated sustainability issues, especially in light of regulatory requirements such as the European Union's Corporate Sustainability Reporting Directive (CSRD).

Good practice case studies

Research findings have shown that some positive impacts are realised if the company has embedded its sustainability in the company's overall strategy. These impacts benefit the business, its employees and the society at large in terms of return on investment. In some instances, some of the companies which implement sustainability in overall focus on it as an opportunity offering long-term value creation.

This supports the notion of building a sustainable culture, and moving beyond compliance to become more com-

petitive. However, companies which delay sustainability programming have diverse high risks which could affect the long-term competitiveness and stability (Hooper, 2024).

An approach of adopting the phenomenon of leveraging on evidence utilisation is critical. This reinforces the paradigm of moving from evidence to action and be able to solve sustainability problems which are evidence based and implement responsive customised initiatives in a systemic way.

The company Directors have a role to play in cultivating, evaluating and maintaining the sustainable cultures within their organisations. When analysing the traditional approach to sustainability programming, corporate sustainability was driven mainly by the regulatory, compliance and reputational agenda.

In this 21 st century, corporate sustainability has developed into a cornerstone of strategy. Most corporates who have integrated corporate sustainability programming into their company culture have yielded positive impacts and outperformed their peers in stock market as well as economic performance (Eccles et al., 2014).

Global good practice case studies have showcased some of the achievements from implementing an embedded sustainability strategy within the company's overall strategy.

These encompass positive impacts to the consumers, investors, brand loyalty enhancement as well as boosting sales (Evergreen, Finland). In addition, other examples include driving equity lens, social coherence, diversity and inclusion in the world of work.

Some of the positive outcomes with the sustainability strategy comprehensive implementation aligned to the United Nations Sustainable Development Goals (SDGs), incorporate highly motivated employee engagement as well as customer satisfaction, among others thereby leading to improved business performance (Khalufi et al., 2025).

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ABOUT THE AUTHOR:

Dr. Diliah Abigail Mutambara, (PhD) is an Academician, a Scholar Consulting in the Corporate Sustainability, Social Responsibility, Directorial Development & Evaluation. She has Presented Academic Papers at Global Conferences in Europe, USA, Mexico and Canada.

Additionally, she is a Global Abstract Reviewer and a Professional Certified Member in diverse Global Professional Associations and their Thematic Interest Groups. For More Information her Reviewed Academic Journals, Articles and Book are referenced at: Dr-Diliah Abigail Mutambara (researchgate.net) Dr. Diliah Abigail Mutambara-Europe and USA

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The Future Is Better Together

Sustainability as a strategy:

— The competitive advantage in corporations —

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Employee sustainable culture training

Directors must ensure employees are trained and motivated to act on sustainability agenda in their day to day activities in a blended learning manner which could be both face to face and online.

A good practice case study is a pan-African telecoms giant, which runs internal sustainability academies to build sustainability competencies, and its board has approved Environment, Social and Governance Key Performance Indicators (KPIs) tied to staff performance reviews.

By prioritising sustainability, diversity, and ethical sourcing, companies develop a sustainable future for employees, their customers and the planet among others.



Dr. Diliah A. Mutambara (PhD)

The Directors’ sustainable culture development toolkit

Key Practical Recommendations	Description
Conduct a Corporate Sustainability Culture Audit	Employ the usage of tools and research studies as a benchmark.
Integrate Sustainability Lens during Onboarding and Continuous Training	Conduct sensitization and continuous trainings delivered by various experts at all leadership levels showcasing how sustainability intersects with risk, performance, and innovation.
Appoint a Sustainability Board Member	To ensure a sustained attention to sustainability strategy alignment.
Monitor, Evaluate, Report and Learn on Progress	Implement a functional Monitoring and Evaluation System. This support to track progress and provide valuable data for decision-making as well as future improvements. Additionally, it supports the documentation of good practice, learn from mistakes and respond using evaluative evidence.

Conclusion

In conclusion, globally, sustainability programming is no longer just a trend, but a critical aspect of a successful business. A sustainability programming culture mainstreamed throughout the companies is vital for long-term resilience. Directors are uniquely positioned to showcase their leadership and drive the transformation.



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Why boards must prioritise staff welfare

Jonathan Banda

In today's fast-paced world, where work can sometimes feel overwhelming, the well-being and welfare of employees have become more important than ever. Company boards, often focused on financial results and business growth, need to recognise that taking care of employees is not just a moral obligation but also a smart business strategy. This article explores why company boards should make employee wellbeing and welfare a top priority and the evidence supporting this.

Understanding employee well-being and welfare

Employee well-being refers to the overall health and happiness of workers. This includes their physical health, mental well-being, work-life balance, and job satisfaction. Welfare, on the other hand, involves providing employees with a safe and supportive environment, ensuring fair pay, and offering benefits like health insurance, paid leave, and retirement plans. When employees feel supported and valued, they are more likely to be engaged, motivated, and productive. On the flip side, neglecting their well-being can lead to burnout, stress, and high turnover rates, which can be costly for any organisation.

The role of company boards

The board of directors plays a crucial role in shaping the culture and direction of a company. Traditionally, boards have focused on financial performance, compliance, and risk management. However, as the world changes, so too should the priorities of company boards. Employee well-being and welfare

need to be at the forefront of their agendas. Here's why:

1. Happy Employees Are Productive Employees, when employees are happy, they perform better. They're more creative, more collaborative, and more committed to their work. Studies, such as one from the University of Warwick, have shown that happy employees are 12 percent more productive than those who are not. When employees feel their well-being is supported, they are more engaged and motivated to give their best. This means better performance and higher-quality work.

2. Reducing Turnover Saves Money, research from the Gallup organisation highlights that companies with strong employee wellbeing programs see a 41 percent reduction in absenteeism and a 24 percent decrease in turnover. High turnover can be costly, not just in terms of recruitment but also in lost knowledge and team cohesion.

3. Employee Wellbeing Is Linked to Company Reputation, in today's world, consumers and investors are paying more attention to how companies treat their employees. A company known for caring for its workers attracts top talent, according to a study by Glassdoor, 77 percent of workers consider a company's culture before applying for a job. This can be a significant competitive advantage in today's job market. Further employees are considered as a company's first and most important customers this will mean loyal customers, and can even enjoy a better relationship with investors. On the other hand, a company that neglects employee well-being

can quickly develop a bad reputation.

4. Legal and Ethical Responsibilities, company boards have a legal and ethical responsibility to ensure that employees are treated fairly and work in a safe environment. Failing to do so can result in legal action, financial penalties, and damage to the company's reputation.

5. Creating a Positive Workplace Culture, the board sets the tone for the company culture. By prioritising employee wellbeing, the board can help create a positive, inclusive, and supportive workplace. This kind of culture not only benefits employees but also attracts top talent and drives business success.

Evidence-based practices for supporting employee well-being

To ensure they are effectively supporting employee wellbeing and welfare, boards can look to evidence-based practices:

Work-life balance programs

Research published in the Journal of Occupational Health Psychology shows that employees with access to flexible work arrangements report lower stress levels and higher job satisfaction. Boards should ensure these programs are accessible and encouraged.

Mental health support

The World Health Organisation estimates that depression and anxiety cost the global economy \$1 trillion each year in lost productivity. Companies that invest in mental health support, such as Employee Assistance Programs (EAPs), can significantly reduce these costs.

Fair compensation and benefits

A study by the Harvard Business Review found that companies offering comprehensive benefits packages see a 21 percent increase in employee retention. Fair pay and benefits are fundamental to employee welfare, ensuring workers feel valued and secure.

The board's responsibility

It's clear that employee well-being is not just a nice-to-have; it's a business imperative. For company boards, this means regularly reviewing policies, listening to employee feedback, and investing in programs that support health, happiness, and productivity. Company boards that prioritise these areas not only fulfill their ethical and legal responsibilities but also drive long-term success. By doing so, they can create a healthier, happier, and more productive workplace, ensuring the success of both their employees and their business. After all, a company is only as strong as its people, and when those people thrive, the company thrives too.

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Mash Holdings:

Pioneering sustainable urban development

IN this exclusive ZimDirectors Magazine interview, Beaven Dhlwayo (BD) sits down with Grace Bema, (GB) the dynamic Chairperson of Mashonaland Holdings, to delve into the company's bold strides in Zimbabwe's real estate sector. With a legacy dating back to 1966, Mashonaland Holdings has repositioned itself as a forward-looking, impact-driven property investment and development firm.

Under Bema's leadership, the company is not only reshaping skylines through projects like the Pomona Commercial Centre and Van Praagh Day Hospital but is also embracing sustainability, innovation, and social responsibility as cornerstones of its strategy. From green buildings and SME empowerment to digital inclusion in rural schools, Mashonaland Holdings is demonstrating how real estate can be a powerful force for national transformation. Below are the excerpts of the interview.

BD: Mashonaland Holdings has been embarking on exciting new projects lately. Can you share some key highlights and what they mean for the company's growth strategy?

GB: Mashonaland Holdings Limited has always sought to implement transformational projects that contribute towards broader national development goals. We are cognizant of the role that property investment companies play in addressing national infrastructure gaps. Our projects, some of which we have highlighted below, are therefore aimed at optimizing our returns while also providing value to society.

The company has recently completed the Pomona Commercial Centre, located in at the Corner of Harare Drive and Alpes Road in Harare. This development project delivered 15,000 square meters of both industrial and retail space at a cost of US\$15mIn. The project was financed using a balance of equity and debt funding. To date, we have leased 84 percent of the development and we are on course to achieve full occupancy in Q3 2025.

Some of our exciting tenants at the development include Chop-Chop restaurant and Manhattan Interiors who have already started operating. We also have other tenants such as ZIMOCCO who are personalizing



Grace Bema

their space to start operating soon. The Pomona Commercial Centre provides proximity to target markets at an affordable rental. We also delivered the Van Praagh Day Hospital, located in Milton Park, Harare.

The investment in the hospital was a strategic move by MHL as we sought to expand our specialized medical portfolio which already has West End Clinic. This segment is critical for MHL as it is in tandem with our "Socially Responsible Investment" mantra, which advocates for the deployment of capital towards projects that enhance societal well-being. The project was delivered at a cost of US\$3mIn. The project has already been handed over to the operator who is expected to open doors to the public during the course of the year.

BD: How has the current economic and regulatory environment in Zimbabwe impacted your operations and investment decisions?

GB: Our economy is currently experiencing liquidity challenges, and this has affected the availability of affordable long-term funding to finance property development projects.



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Leading property owners and developers

Mash Holdings: Pioneering sustainable urban development

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To manage this, we have had to re-assess the timing for some of our planned developments. Further complicating the liquidity situation is the current monetary policy framework which allows the use of the USD as legal tender for the next 5 years. This means financiers can only provide short-term funding solutions which do not appeal to the real estate asset class.



which will feed the national grid.

Due to the prevailing headwinds, the economy has been experiencing a slow-down in effective demand and consumption trends, and this has affected demand for space from tenants. The slowing demand represents market risk for property developers. In response, we have adopted a model which prioritizes occupier driven projects in response to market risks associated with speculative developments. This has allowed us to strike a balance between our pricing appeal and meeting our target returns on investment before a project kicks off. If these matters are addressed, together with other industry players, we should be able to increase the scale and impact of infrastructure projects and effectively address the needs of our customers.

BD: As a leading property investment and development company, how are you aligning your projects with sustainable development goals (SDGs) and green building practices?

GB: We have fully embraced Sustainable Development Goals, Green Buildings covered under the umbrella of ESG framework as the overarching guiding philosophies for our property investment projects. Firstly, we have made cumulative property investments of US\$5million into provision of specialist medical space. This is part of our “Socially Responsible Investment” mantra.

Properties under this sector in our portfolio include West End Clinic and the Milton Park Day hospital which I referred to earlier. In delivering the Pomona Commercial Centre, we took care to ensure that our development exists in harmony with nature by incorporating green design aspects that maximize natural infiltration of rainwater to conserve the water table, and use of natural lighting to reduce power consumption. We have also embarked on a project to retrofit solar energy into some of our existing buildings. We are also investigating opportunities for further investment into green energy solutions

BD: Can you elaborate on any innovative technologies or design principles Mashonaland Holdings is adopting to ensure sustainability across its real estate portfolio?

GB: Of late ‘Flexibility’ has been our buzz word as Mashonaland Holdings Limited. We recently remodelled one of our CBD buildings to incorporate a fully-fledged SME Retail Centre and an SME Co-Working Space facility. We have a functional ecosystem of more than 100 small to medium entrepreneurs who we have afforded the opportunity to lease trading space on flexible terms. We have daily, weekly or bi-weekly leases as part of our flexible leasing solutions. As we progress with our property development pipeline in the future, we expect to incorporate elements of mixed land use, green energy, water recycling and biogas.

BD: Corporate social responsibility is becoming increasingly vital. What are some of the flagship CSR projects that Mashonaland Holdings is currently undertaking or planning to launch?

GB: As Mashonaland Holdings Limited, we have been quite active in the Corporate Social Responsibility space. Our CSR Policy focuses on making an impact in Social, Education, Health and Sports and Arts sectors. Under education, we have been playing a pivotal role in bridge the rural-urban digital divide by sponsoring the installation of internet to rural schools.

To date we have connected more than 15 schools drawn from different provinces. We do not only avail the equipment, but we also pay for data subscriptions for the selected schools to ensure all year-round internet access for rural students. To name a few, some of the schools which have benefited under this program include Tombo Primary School in Nyanga, Domboramwari High School in Epworth and Chindunduma High in Shamva.

We have also made our mark with the fight against period poverty for rural girls. Together with our partners, we have trained rural women and girls on how to produce re-usable sanitary wear. This has seen us providing industrial sewing machines, requisite fabrics etc to rural schools, women’s social clubs so that the beneficiaries are empowered to produce their own sanitary wear. Over and above these, we have retained institutions such as KidzCan, Ruwa Rehabilitation Centre and Bumhudzo Old People’s Home, whom we provide financial and technical support on an ongoing basis.

BD: How does your company engage with communities where your developments are situated to ensure inclusive and responsible urban development?

GB: We believe in a multi-stakeholder approach in planning for property developments, as part of a broader needs analysis. Some of the initiatives are done internally, while on other engagements we rely on social and market research firms to provide us with technical data and insights. I must take this opportunity to commend the relationship we have with various local authorities, Ministry of Local Government and Public Works, Ministry of Natural Housing and Social Amenities, whom we engage for land, technical and regulatory support on a regular basis.

BD: What would you say sets Mashonaland Holdings apart from other players in Zimbabwe’s real estate sector?

GB: We have been in existence since 1966 and we have acquired some time-tested insights and expertise in property investment, property development, property management and research. Whenever we engage with clients, or get an opportunity to provide a service, we always tap into this vast experience and knowledge bank. Supported by a competent team, we have built a very solid and competitive brand.

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ZINARA drives Zim's

IN this ZimDirectors Magazine interview, Beaven Dhlwayo (BD) engages CEO of ZINARA, Nkosinathi Ncube (NN) on the authority's bold strides in road infrastructure development.

Ncube discusses key national projects, digital innovations like RFID tolling, and sustainable practices driving operational efficiency. He also reflects on his leadership journey and ZINARA's vision to become a transparent, tech-driven institution transforming Zimbabwe's transport landscape. Below is the full interview.

BD: ZINARA has been at the forefront of road infrastructure financing in Zimbabwe. Can you highlight some of the major road rehabilitation projects currently underway or recently completed?

NN: ZINARA has played a critical role in advancing Zimbabwe's Road infrastructure by financing key projects that drive economic growth and regional integration. Notable projects completed recently include the Rwenya Bridge project commissioned by President Mnangagwa to improve connectivity between Manicaland and Mashonaland East provinces and strengthening trade and mobility in these regions.

Another milestone is the Shurugwi-Mhandamabwe Road project, also commissioned by the President which has enhanced access along a vital route serving the mining and agricultural sectors also linking two provinces — Masvingo and Midlands.

In 2024, we financed the construction of access roads to the new Parliament Building in Mt. Hampden, ensuring seamless logistics and infrastructure readiness for the 44th SADC Heads of State Summit.

Beyond these flagship projects, ZINARA continues to fund road development and maintenance in all provinces to improve national connectivity and stimulating local economies, with 37,000km of various road-works being successfully completed in the past year under ZINARA funding.

BD: How is ZINARA working with local authorities and other stakeholders to ensure the efficient and timely disbursement of road maintenance funds across the country?

NN: We maintain continuous engagement with all the 94 Road Authorities through regular consultations, technical meetings, and capacity-building workshops to understand their evolving needs and

challenges. Our partnership approach goes beyond funding as we provide technical assistance aimed at strengthening the capacity of Road Authorities to plan, implement, and monitor road maintenance projects effectively.

Furthermore, ZINARA has deployed provincial engineers who are stationed across the country to provide hands-on support, address technical concerns promptly, and bridge any operational gaps. Regarding disbursements, we adhere to a strict accountability framework where funds are released upon submission and verification of acquittals from prior funding cycles.

This structured collaboration ensures that Road Authorities receive disbursements in a timely and efficient manner, ultimately contributing to smoother execution of national road maintenance programs.

BD: Public-private partnerships have become a vital component of infrastructure development. What notable collaborations or partnerships has ZINARA pursued recently to support its mandate?

NN: ZINARA remains open and committed to Public-Private Partnerships (PPPs) as a key mechanism to enhance infrastructure delivery and service efficiency. One of our notable collaborations dates back to 2012 when we partnered with 10 10 Tech to develop a computerised software system for managing tollgate operations.

This system has been instrumental in enhancing transparency, plugging revenue leakages, and continually being improved to enhance customer experience. We later extended its use to our Vehicle Licensing operations and the same benefits have accrued. Another key partnership was with Group Five for the rehabilitation of the Plumtree-Mutare Highway.

For this project, we established a Special Purpose Vehicle (SPV), Infralink, to oversee implementation and ensure focused management. At present, we are reviewing several PPP bids which are under evaluation at the inter-ministerial level.

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Nkosinathi Ncube

road transformation

While we are not in a position to disclose details yet, these proposals reflect growing private sector interest in supporting our infrastructure agenda.

BD: How is ZINARA incorporating sustainability into its road development and maintenance projects, particularly in light of climate change and environmental concerns?

NN: Sustainability is central to our road rehabilitation and maintenance strategy and ZINARA is driving a number of projects aimed at achieving climate smart operations all round. To this end, ZINARA actively supporting the Department of Roads within the Ministry of Transport and Infrastructural Development to conduct research aimed at developing alternative road tar solutions.

This initiative seeks to reduce the reliance on imported bitumen, thereby lowering carbon emissions associated with its production and transportation. Our infrastructure planning also emphasises durability by prioritising high-quality materials and construction standards, which extend the lifespan of roads and minimise the environmental impact of frequent repairs.

The ongoing relocation of some tollgates to adapt to urban expansion is part of our commitment to sustainable land use and urban planning; ensuring infrastructure evolves in harmony with growing settlements.

BD: Are there any green or eco-friendly technologies being used or considered in ZINARA's road construction and maintenance efforts?

NN: ZINARA is actively exploring eco-friendly technologies and practices in road construction and maintenance. The administration has recently been implementing a solar project which is aimed at providing clean energy solutions to all our operating sites, thereby reducing consumption of fossil fuels in generators as well as the national grid.

To date 100 percent of ZINARA tolling site have been solarised and this project is running concurrently with a re-vegetation programme through which various fruit and non-fruit tree varieties are have been grown. We have also invested in drilling boreholes at our tollgate sites, providing access to potable water for our operations as

well as the surrounding communities.

We are also building a culture of environmental stewardship among employees as we participate in monthly clean-up programmes as well as annual tree planting initiatives.

BD: Corporate social responsibility is an important pillar of modern governance. What are some of the impactful CSR initiatives ZINARA is involved in, particularly in the communities affected by your projects?

NN: At ZINARA, we take our corporate social responsibility mandate seriously, with a focus on uplifting the communities in which we operate. This year we are spearheading two significant CSR projects. Recognising that our operations are closely linked to the road network and motorists, we felt it was essential to support road traffic accident wards at three key hospitals that frequently treat accident victims.

We are going to capacitate these hospitals items such as wheelchairs, hospital bed linen, surgical supplies, and other critical consumables. Procurement is underway with some materials already in stock. In addition, we are also extending support to a school near our Lothian Tollgate, which suffered severe damage when its roof was blown away by strong winds last year.

We will be providing roofing materials to help restore safe and conducive learning conditions for the students. We remain committed to supporting communities surrounding our operations through water provision at our tolling sites as well as partnerships in environmental programmes.

We have also established wellness programmes which benefit both our employees and the surrounding communities. These include marathon events, soccer tournaments and other sporting festivals which we also complement with onsite medical screenings through our partners.

BD: How does ZINARA ensure transparency and accountability in its operations, especially regarding toll revenue collection and fund allocation?

NN: Transparency and accountability are non-negotiable principles at ZINARA. We have established an Integrity Committee

and became the first public entity in Zimbabwe to sign a Corporate Integrity Pledge with the Zimbabwe Anti-Corruption Commission. This commitment is strengthened by mandatory integrity pledges for all employees and stringent auditing processes. Toll revenue collection is monitored through advanced digital systems, and disbursement reports are published quarterly to ensure public accountability. We also hold our annual AGMs to present our audited finances and operational performance.

BD: What challenges has ZINARA faced in fulfilling its mandate, and how are these being addressed moving forward?

NN: We have faced challenges such as historical governance issues, toll evasion, inflationary pressures, and capacity constraints among some Road Authorities. To address these, we have resolved over 90 percent of legacy governance issues and enhanced our audit and compliance systems. Capacity-building workshops and collaborative planning with Road Authorities ensure that we collectively overcome these operational hurdles.

BD: Digital transformation is reshaping many sectors. How is ZINARA leveraging technology to improve service delivery and enhance efficiency?

NN: ZINARA has strategically embraced technology as a cornerstone for enhancing operational efficiency. Recognising the transformative power of Information and Communication Technology (ICT) in the modern era, the Board and Executive have championed "Automation" as a key strategic pillar to drive the Administration's digitalisation agenda.

One of the digital projects we are championing is the transformation of Tollgate Throughput with Radio Frequency Identifier (RFID) technology. A significant pain point for motorists nationwide has been the persistent congestion at Tollgates and plazas. Recognising this challenge, ZINARA has delivered a game-changing solution by strategically enhancing its revenue systems with cutting-edge RFID technology.

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This transformative initiative has dramatically improved tollgate throughput, reducing average waiting times from a frustrating

ZINARA drives Zim's road transformation

three minutes to single digit sec waiting time.

Meanwhile, ZINARA has recently introduced electronic tags (eTags) that uniquely identify vehicles through strategically installed antennas at designated Tollgate Express Lanes. This seamless identification process eliminates the need for manual transactions, allowing vehicles equipped with eTags to experience an unprecedented free flow through tolling points across the country.

ZINARA is actively encouraging all motorists to register their vehicles for eTags to fully capitalize on this remarkable improvement. We have also fortified Tollgate and Branch Offices security and accountability with 24/7 CCTV Surveillance. Recognising the critical importance of security and accountability at tollgate, plaza and branch offices, has made a significant investment in establishing comprehensive 24/7 CCTV surveillance across all its tolling locations and Branch Offices.

This strategic deployment of state-of-the-art camera technology, including fixed bullet cameras, pan-tilt-zoom (PTZ) cameras, and dome cameras, provides a robust layer of security and monitoring. Furthermore, ZINARA has undertaken a comprehensive modernisation of all its core systems, upgrading to the latest database versions.

To this end, we have achieved a significant milestone with the successful implementation of SAP ERP system running a stable S/4 (High-performance ANalytic Appliance) HANA Database with over eight operational modules activated. This modern platform, powered by the high-performance HANA database and rolled out in 2023, has empowered business departments to manage end-to-end processes directly within the system.

Additionally, the unified SAP environment has fostered seamless interdepartmental communication. We have also transformed tollgates into One-Stop Service Centers for Enhanced Motorist Convenience. Now, a licensing disc can be obtained directly at any ZIMToll tollgate, offering unparalleled convenience and streamlining the licensing process for all road users.

Zinara is also working on a robust Road Asset Management System (RAMS) that will benefit Road Authorities across the country to identify roads or areas to prioritize for road maintenance.

BD: Looking ahead, what are your strategic priorities and vision for ZINARA over the next five to ten years, and how do you plan to scale up impact and performance?

NN: Our vision for the next decade is to become a leading, transparent, and fully digitised road infrastructure financier for Zimbabwe and thus establishing Zimbabwe as a key transit point in the region. We aim to mobilise funds for the Road Authorities and ensure that the Road infrastructure is professionally maintained and that technology is used to monitor both collection and usage of

funds by the Road Authorities. Our strategy is underpinned by the ICEA pillars: Integrity, Capacitation, Engagement, and Automation.

BD: Can you take us through your personal and professional journey—what path led you to become the CEO of ZINARA?

NN: My journey has been shaped by a passion for infrastructure development and governance excellence. I have served in various leadership roles across the public and private sectors, gaining experience mainly in finance and ICT. Joining ZINARA was a culmination of this journey, driven by a desire to contribute meaningfully to national development and transform public institutions into models of efficiency and integrity.

BD: What motivates you daily in your role, and what values do you hold dear as a leader?

NN: What motivates me each day is knowing that our work has a tangible impact on people's lives connecting communities, supporting businesses, and improving safety. I value integrity, service, collaboration, and innovation. These principles guide my decisions and leadership style, ensuring that we stay focused on our mission while upholding the highest ethical standards.

BD: How would you describe your leadership style, and how has it evolved over the years?

NN: I describe my leadership style as participative and transformational. I believe in empowering teams, pioneering innovations, and encouraging accountability at all levels. Over the years, I have learned to be more adaptive, balancing strategic oversight with empathy and flexibility which are key traits for navigating the complexities of public sector leadership.

BD: Outside of the office, what do you enjoy doing to unwind or maintain balance in your life?

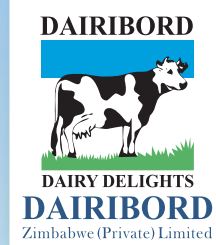
NN: To maintain balance, I dedicate time to enjoy outdoor activities and read widely to stay inspired and grounded. These moments of relaxation and reflection are essential for recharging and maintaining a clear perspective.

BD: What legacy do you hope to leave behind—not just at ZINARA, but in Zimbabwe's broader development story?

NN: I hope to leave behind a ZINARA that is a symbol of transparency, innovation, and impact; a trusted institution that continues to drive Zimbabwe's infrastructure development for generations to come. More broadly, I aspire to contribute to a culture of excellence in public service, inspiring future leaders to aim high and serve with integrity.



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Alexander Maune

The Board's Role in ESG: Governance for Sustainable Value

Introduction

As the global economic, environmental, and social landscape evolves rapidly, Environmental, Social, and Governance (ESG) considerations are no longer optional but they are essential to long-term corporate success. ESG has become a key lens through which stakeholders evaluate companies, influencing investor decisions, customer loyalty, regulatory compliance, and brand reputation. Amid these shifts, the Board of Directors emerges as a pivotal force in guiding organisations toward sustainable value creation.

Boards are uniquely positioned at the apex of corporate governance. Their mandate is to oversee strategic direction, ensure regulatory compliance, assess risk, and safeguard the interests of shareholders

and other stakeholders. This article explores how boards can and must champion ESG integration into the core of business strategy and operations, thereby securing resilient, ethical, and inclusive growth.

ESG and its strategic importance Originally viewed as non-financial or peripheral issues, ESG factors have now become integral to enterprise value. The increasing impact of climate change, social inequality, corporate misconduct, and governance failures has triggered global calls for greater corporate accountability and transparency. Regulators, investors, and civil society are demanding that companies do more than maximise shareholder returns. They must create sustainable value for all stakeholders. This shift has elevated ESG from compliance or communications function to a board-level strategic imperative. The board's role in ESG is not merely supportive; it is central to shaping policies,

priorities, and performance.

Strategic oversight: Embedding ESG in corporate vision

The board's foremost role in ESG governance is to embed ESG within the organisation's purpose, strategy, and business model. This entails:

Defining purpose-driven strategy

Boards must help articulate a purpose that aligns profit with societal good. A purpose-driven company is better able to attract talent, build trust, and maintain relevance in the 21st-century economy.

Integrating ESG into strategic planning

ESG risks and opportunities must be integrated into strategic decision-making. This includes:

- Assessing how climate change may impact supply chains or asset valuations.
- Evaluating the social implications of automation or global expansion.
- Considering governance reforms to enhance transparency and accountability.

Setting ambitious yet achievable ESG goals

Boards should ensure that ESG goals are specific, measurable, and aligned with international frameworks (for example, UN SDGs, Paris Agreement). These goals must be embedded in both the short-term business plan and long-term corporate strategy.

Risk and opportunity management

One of the board's key fiduciary duties is risk oversight. ESG presents a new frontier of risks, both acute and systemic, that require vigilant oversight.

Climate and environmental risks

Climate change poses financial, operational, and reputational risks. Boards must ensure that management:

- Conducts climate scenario analyses.
- Assesses transition and physical risks.
- Develops climate adaptation and mitigation strategies.

Social risks

Issues such as labor practices, supply chain ethics, and community relations can escalate quickly. Boards need to understand the social footprint of their operations and ensure policies that promote equity, diversity, and human rights.

Governance risks

Poor governance can lead to fraud, regulatory penalties, or leadership crises. Boards should: >>>Cont to page 25



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- Uphold integrity in decision-making.
- Monitor conflicts of interest.
- Promote ethical culture and whistleblower protections.

Opportunity management

Conversely, ESG can unlock new markets and innovation. Green products, inclusive services, and impact investments are examples where ESG aligns with profitability. The board should steer the organisation to seize these opportunities.

Policy formation and cultural leadership

Boards must establish clear ESG policies and lead by example in shaping corporate culture.

Establishing ESG policies

Boards should approve ESG-related charters, codes of conduct, and stakeholder engagement policies. These frameworks provide guidance to management and signal commitment to external stakeholders.

Fostering ethical culture

A strong governance culture starts at the top. Boards should cultivate an organisational ethos that values integrity, inclusivity, and sustainability.

Promoting DEI (Diversity, Equity, and Inclusion)

Boards should set expectations for gender, racial, and cognitive diversity and not only at the board level but throughout the organisation. DEI is a moral imperative and a business advantage, as diverse teams are more innovative and resilient.

Accountability, Metrics and Performance

To ensure meaningful ESG impact, boards must link strategy to performance through clear accountability mechanisms.

ESG KPIs and scorecards

Boards must require management to develop ESG key performance indicators (KPIs) and regularly report on progress. These may include:

- Carbon emissions and energy usage.
- Employee turnover and pay equity.
- Board diversity and ethics training.

Linking executive compensation to ESG

Boards can embed ESG into executive performance evaluations and incentive plans. This ensures alignment between ESG ambitions and managerial behavior.

Audit and Assurance

The board's audit committee should oversee ESG data integrity and reporting. External assurance of ESG disclosures increases stakeholder trust.

Stakeholder engagement and transparency

Boards must champion authentic, transparent engagement with all stakeholders and not just shareholders.

Understanding stakeholder expectations

Boards should regularly assess stakeholder interests, from investors and employees to communities and regulators. Materiality assessments can help prioritise relevant ESG issues.

Reporting and disclosure

Boards are responsible for ensuring timely, accurate, and comprehensive ESG disclosures. Global reporting frameworks include:

- Global Reporting Initiative (GRI)
 - Sustainability Accounting Standards Board (SASB)
 - Task Force on Climate-Related Financial Disclosures (TCFD)
 - Integrated Reporting Framework (IR)
- Clear, honest communication builds credibility and enables informed decision-making.

Structure and oversight mechanisms

Boards must be structured to effectively govern ESG.

ESG Committees

Many organisations now establish dedicated ESG or sustainability committees at the board level. These committees provide focused oversight and signal strategic importance.

Board education and expertise

To make informed decisions, board members need ESG literacy. Regular training and recruitment of directors with ESG or sustainability expertise are essential.

Collaboration with management

The board should engage actively with executive leadership to ensure ESG is owned across all functions and not siloed in sustainability departments.

Regional and sectoral perspectives

The board's ESG responsibilities may vary depending on industry and geography. For instance:

Industry-specific considerations

- Energy and Extractives: Environmental impact and Indigenous rights.
- Technology: Data privacy, AI ethics, digital inclusion.
- Finance: ESG integration into lending and investment decisions.

Regional ESG maturity

Boards in emerging markets may face different ESG pressures than those in developed markets. Nonetheless, all boards must respond to global investor expectations and evolving regulatory regimes.

The Future of ESG and long-term resilience

The board's stewardship in ESG directly influences the company's long-term resilience. ESG as a proxy for future readiness. Firms that excel in ESG often outperform peers in innovation, agility, and stakeholder loyalty. Boards that prioritize ESG are preparing their organizations to thrive amid complexity and change.

Navigating the AI and Digital Age

Boards must also address ESG issues related to technology, such as:

- AI bias and ethical deployment.
- Digital access and equity.
- Cybersecurity and data governance.

A forward-looking board anticipates how these trends intersect with ESG priorities.

Conclusion

Ultimately, ESG is not a side activity but it is governance itself. The board's duty to preserve and grow corporate value now includes responsibilities that span environmental stewardship, social equity, and ethical leadership. Effective board governance of ESG requires:

- Strategic alignment.
- Risk and opportunity framing.
- Robust oversight and disclosure.
- Ethical leadership and cultural influence.
- Continuous learning and stakeholder engagement.

Boards that rise to this challenge will not only meet stakeholder expectations but they will shape the future of responsible capitalism. Through sound ESG governance, they can drive innovation, build trust, and unlock sustainable value for generations to come.

Alexander Maune (Ph.D) is an IoDZ member as well as a Talmudic and Zoharic scholar, researcher, and consultant. Mail-to:alexandermaune6@gmail.com.

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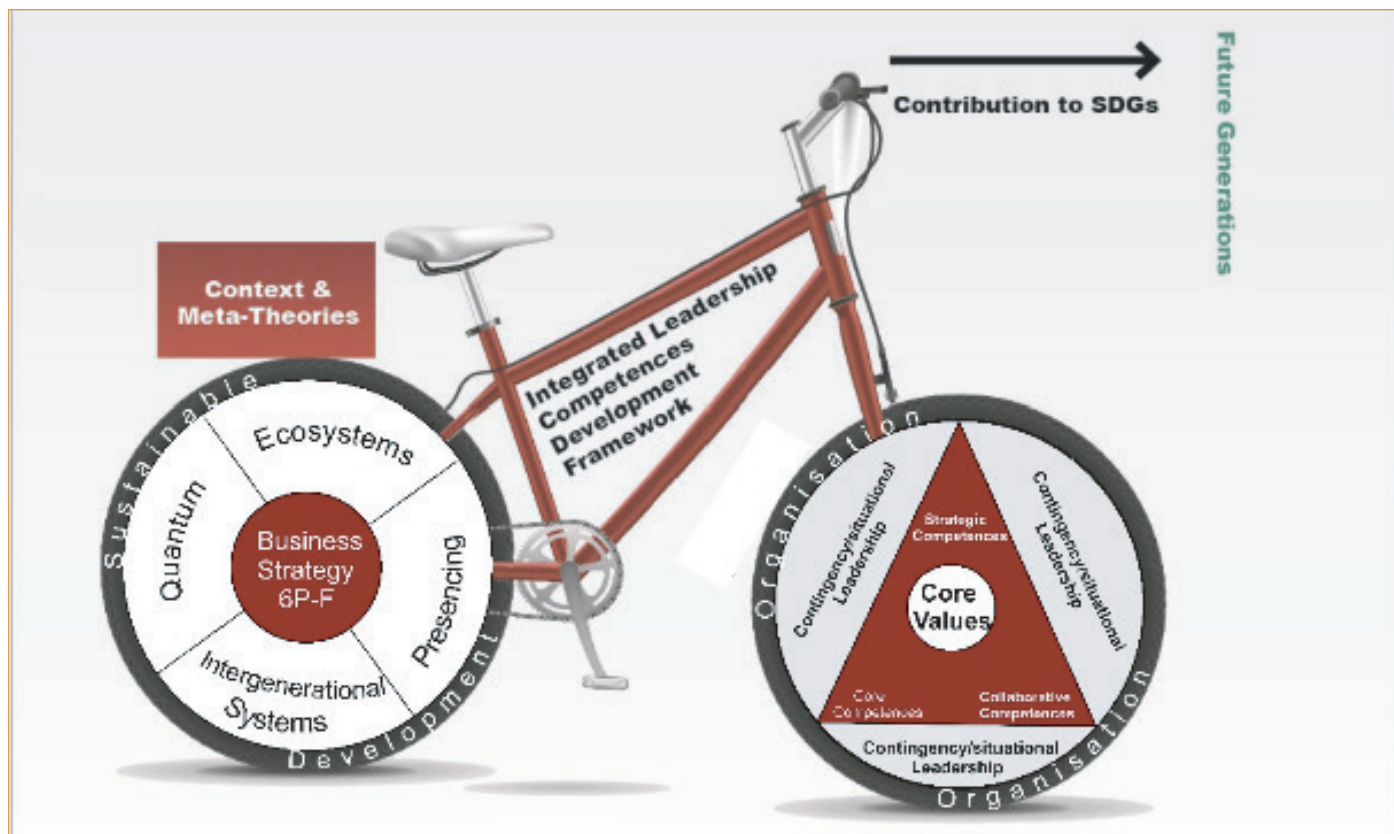


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Leadership framework for sustainability:

The Bicycle Metaphor

Dr Eliot Quinz Farai Ruwanika

TO drive businesses to contribute to the achievement of sustainable development goals (SDGs), leaders, directors or manager must possess sustainability leadership competences that will enable businesses to optimise corporate sustainability. Countries, organisations and individuals are expected to implement the Agenda in collaborative partnership.

Business is considered a major contributor to achievement of these SDGs. The World Business Council on Sustainable Development (WBCSD) represents the interests of business in implementing Agenda 2030 at United Nations level, to limit the climate crisis, restore nature and tackle inequality. Unfortunately, around 230 international companies are members of the WBCSD). The local chapter is the Business Council for Sustainable Development Zimbabwe (BCSDZ).

Beyond annual company reporting, which includes sustainability reports; there is a need to ensure business leaders possess the right competencies to engender corporate sustainability. In any case, some economic, social and governance (ESG) reports are shown under supplementary reports in annual company reports, thus creating an impression that they are not part of the core business. However, there is a dearth of frameworks that guide business leaders in implementing corporate sustainability internationally and locally in Zimbabwe. This article fills this gap.

The article is a synthesis of many leadership theories and meta-theories, namely quantum, ecosystems, intergenerational, and presencing theories culminating into an empirical inquiry conducted in the beverage manufacturing industry in Zimbabwe. The leadership

theories synthesised are contingency or situational, implicit, transformational, managerial, spiritual, sustainable development, democratic or participative, authoritarian or autocratic, authentic, servant, ethical, psychological or 3P model, and responsible leadership. The empirical inquiry saw Chief Executives, Board members, and Senior executives in the beverage manufacturing industry in Zimbabwe being interviewed.

A thematic data analysis and interpretation produced a leadership competence framework (LCF) for corporate sustainability also known as the LCF for sustainable development (LCFSD). The framework was validated by local and southern African experts, whose valuable comments were incorporated into the article. The validation experts unanimously agreed that the study contributed to leadership development and was relevant and practical for use by businesses. Furthermore, the framework was reviewed by international peers culminating in its publication in an international journal, the Cogent Business & Management Journal.

The LCF is depicted by the bicycle metaphor

The Leadership Competence Framework for Corporate Sustainability.

The LCF for corporate sustainability is conceived from three main themes. The context is sustainable development (rear wheel) supported by the metatheories (spokes), integrated leadership competences development (middle frame), and the organization (front wheel) is where the contingency/situational leadership style is applied resulting in sustainability leadership competences (triangle and cog). The leadership in a role (steering handles) ensures that the organization (front wheel) is focused on contributing to SDGs and the future generation.

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Leadership framework for sustainability:

>>>from page 30

The rear wheel drives the SDGs agenda, as one cycles the gear pedals. It is backed by the following metatheories: ecosystems; intergenerational systems; presencing; and quantum theories. The 6P (people, prosperity, planet, peace, partnerships, profit) framework is the template for strategic planning that embeds sustainable development into business strategy.

However, to inculcate the leadership competences desired for sustainable development, an integrated leadership competences development framework is required (middle frame). This middle frame shows how an organization can develop competences and competencies at organizational and per-

sonal levels respectively. Organisational leadership competences can be inculcated through dialogue, culture change, capacity building, programmes for developing leadership competences, and channels for developing leadership competences.

Whereas person-leader competencies can be inculcated through training, personal development, conscience development, performance management, mentorship, coaching, and counselling. The leadership competences that are required to drive corporate sustainability are found inside the triangle in the front wheel. When the triangle is zoomed, nine strategic competences, five core competences, seven core values, and two collaborative competences are exposed, pictured below.

About the Author

Dr. Eliot Quinz Farai Ruwanika (PhD, MBA, FCGP) is a Senior Consultant at EQF Consultancy International and a Research Fellow at the University of the Free State Business School, South Africa.

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With extensive leadership experience across the UN system and private sector, he specializes in business strategy, change management, and executive coaching.

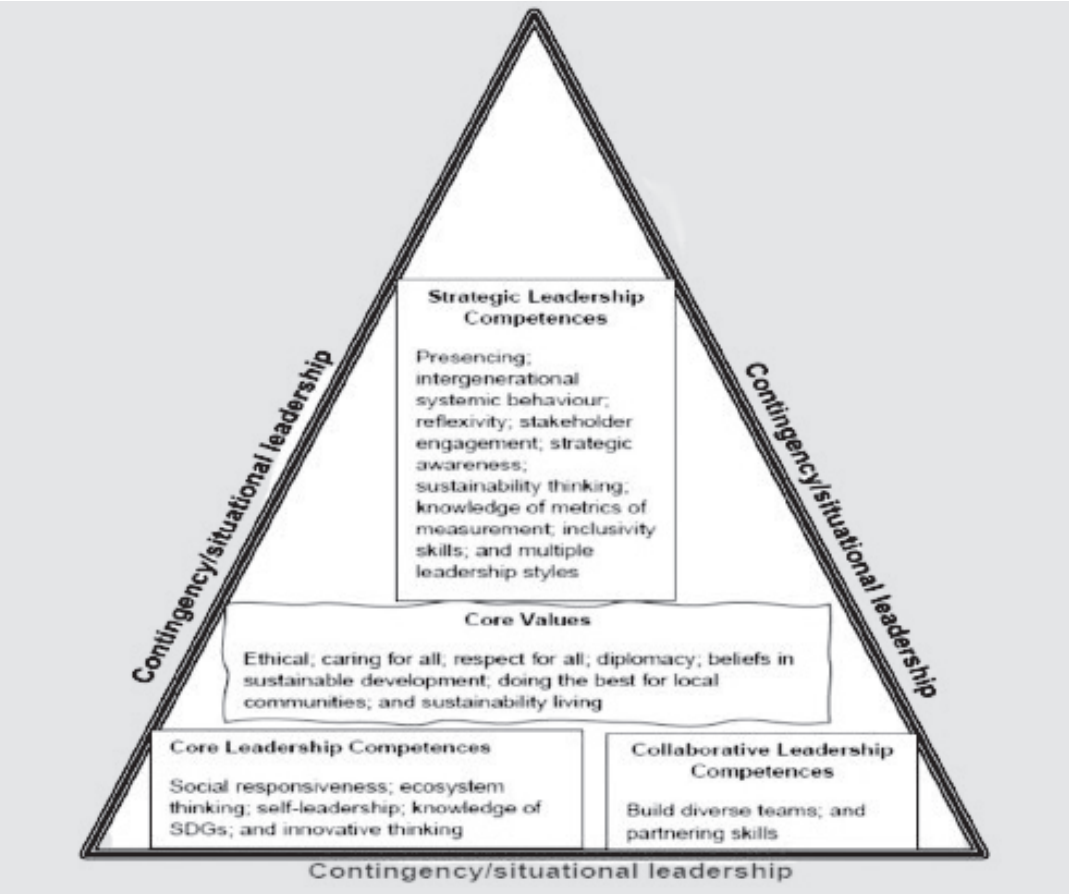
A former executive at Delta Corporation, he holds a PhD in Business Administration and is a published expert in sustainability leadership and climate finance.

He is also a Chartered Governance Professional and Registered Public Accountant.

Contact:
eliot@eqfconsultant.pro
| RuwanikaEQF@ufs.ac.za

Cell:
+263 772 203 119
/+263 712 203 119

Key Leadership Competences for Corporate Sustainability



Going practical, business should adopt the leadership competence framework as a toolkit for developing leadership competences that will enable the organisation to contribute to SDGs, for the benefit of future generations.

Start exploring using the integrated leadership competence development framework (middle frame), to develop institutional competences and person-leader competencies. This will result in leaderful organizations with a collective responsibility

for leadership, as opposed to the traditional approach of developing competent leaders.

This potentially accelerates a future where sustainable development is part of the fibre of organizations. Therefore, to attain sustainability leadership, business should simply adopt the key leadership competences espoused in Figure 2 comprising 16 leadership competences and seven core organizational values. The leadership style recommended for this framework is contingency/situational.

Source: The article is an abridged summary of the full article to be cited as follows: Eliot Quinz Farai Ruwanika & Liezel Massyn (2024) A leadership competence framework for sustainable development in the manufacturing industry in a developing country context: the bicycle metaphor, Cogent Business and Management, 11:1, 2364849. The link to the article is: <https://doi.org/10.1080/23311975.2024.2364849>.

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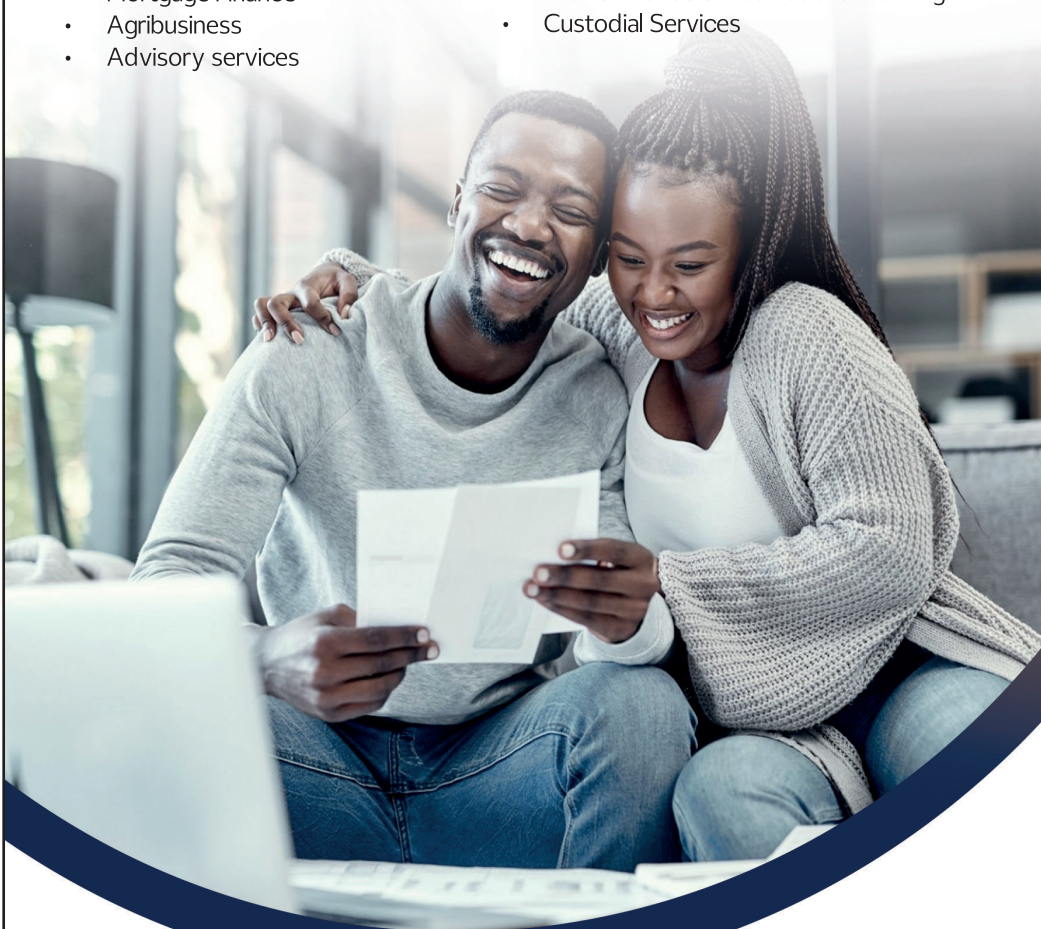


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