ZIM DIRECTOR

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Driving strategic investments for national growth: Simba Chinyemba

- Shaping boards, inspiring women: Emmah Mungoni

- **Reframing Leadership:** The Future Director in a Changing Zimbabwe: Cathrine Nyachionjeka

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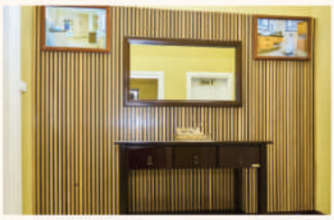

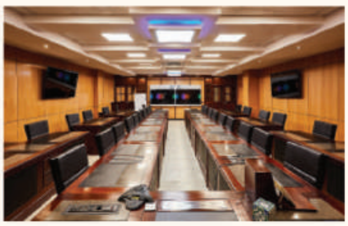


"We do not compromise on quality, for it is the quality that remains long after the price is forgotten."

-Henry Royce

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Foreword

REFRAMING LEADERSHIP:

The Future Director in a Changing Zimbabwe

BY THE IODZ CEO

WELCOME to this edition of Zim Directors, where we spotlight the transformative role of leadership in shaping Zimbabwe's corporate future. As our nation navigates economic renewal and institutional reform, the role of directors is being redefined — from custodians of governance to architects of sustainable impact.

Today's boardrooms demand more than oversight. They call for future-fit leaders who blend ethical stewardship with digital fluency, who prioritize people and planet alongside profit, and who understand that long-term value creation is rooted in social consciousness and strategic agility.

> Leadership is not about being in charge. It is about taking care of those in your charge.
> — Simon Sinek

In a rapidly evolving Zimbabwe, directors must rise to meet new challenges: climate resilience, digital disruption, stakeholder activism, and shifting global dynamics. The future director is one who:

•Champions ethical governance and transparency.

•Embraces technology and innovation as tools for transformation.

•Leads with empathy and inclusivity, fostering diverse and resilient cultures.

•Thinks beyond compliance, toward purpose-driven leadership.

•Commits to lifelong learning and continuous boardroom evolution.

> The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.
> — Alvin Toffler

This edition celebrates those who are not just adapting to change — but leading it. These are the bold thinkers, transformative strategists, and governance pioneers who are shaping the future of corporate Zimbabwe with courage, clarity, and conviction.

> In times of turbulence, the biggest risk is to stay stagnant.
> — Rosabeth Moss Kanter

The future is being written now — by directors who choose to lead with intention, innovation, and integrity. May this issue inspire you to be part of that journey.

Cathrine Nyachionjeka


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Shaping boards, inspiring women

IN an era where corporate leadership is rapidly evolving, few voices capture the intersection of purpose, resilience and strategic vision as powerfully as Emmah Mungoni (EM) — Vice Chairman of the Institute of Directors Zimbabwe (IoDZ) and Chief Financial Officer of BancABC.

In this conversation with Zim Directors' Beaven Dhliwayo (BD), Mungoni reflects on the formative experiences that shaped her, the challenges that refined her leadership, and the values guiding her ascent to board-level influence.

What emerges is a portrait of a leader driven not only by professional excellence, but by a deep commitment to empowering others, especially women, to rise with confidence and intention.

BD: Let's start from the beginning. Can you tell us a bit about your upbringing, and how your childhood experiences shaped the woman and leader you are today?

EM: I grew up in a home where hard work, discipline, and faith were not just values but a way of life. My mother was a strong, determined woman who ran her own grocery shop, and from a very young age, she made sure I was part of it.

She taught me how to manage stock, handle customers, and balance accounts — lessons that unknowingly laid the foundation for my financial career. Beyond the business skills, she taught me resilience and the quiet strength of a woman in business.

My father, on the other hand, never saw gender as a limitation. He believed in me as much as he believed in each of my brothers and sisters.

His confidence in me nurtured my own belief that I could achieve anything I set my mind to. Those two influences – discipline from my mother and belief from my father – have shaped the woman and leader I am today.

BD: Many people see the successful professional you are now, but what were some of the early challenges or turning points in your career that prepared you for boardroom leadership?

EM: Early in my career, I quickly learned that being competent wasn't enough — you had to be resilient and intentional. In male-dominated environments, I often had to prove myself more than once.

There were times I had to work ten times harder just to be seen, but that process built my endurance and shaped my leadership style — one rooted in excellence, not entitlement.

Another turning point was when I moved into my first executive finance role. I realised that leadership wasn't just about numbers; it was about people, influence, and creating a vision others could believe in. Those experiences prepared me for the responsibility and accountability that come with board-level leadership.

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Driving Sustainable Growth:

Mutapa Investment Fund's Commitment to ESG Excellence

"Building Tomorrow Together – For the current and Future Generations"

ZIMBABWE's Sovereign Wealth Fund, Mutapa Investment Fund (MIF), is committed to embedding Environmental, Social, and Governance (ESG) principles into every facet of its operations and investment portfolio.

Recognizing that investing responsibly is a strategic imperative, the Fund is leading Zimbabwe's journey towards sustainable development and resilient economic growth as a game-changer. Our approach is rooted in robust governance, transparent reporting, and active engagement with our portfolio companies. We are integrating international standards that include GRI, SASB, IFRS S1 & S2, and the Santiago Principles to ensure accountability and stakeholder trust.

From investing in renewable energy projects to promoting social inclusivity and community development, we believe sustainable growth is the pathway to resilient and long-term value creation. Our strategy emphasizes climate action, social impact, and corporate governance excellence, all vital in navigating today's complex economic landscape. This year, we have strengthened our ESG governance, integrated responsible investment criteria, and championed transparency.

We have also published comprehensive impact disclosures aligned with global standards. These efforts are detailed in our sustainability report and will be showcased in our 2024 Annual Report to be released soon. The Fund is prioritizing key operational factors across its diverse portfolio to support sustainable growth and responsible business practices.

In the Mineral Resources portfolio, companies are investing in reforestation, pollution control, and community health initiatives, while also exploring renewable energy options such as solar power to reduce environmental impact.

ICT, Infrastructure and Logistics portfolio companies are enhancing water management and energy efficiency through solar projects, aiming to lower emissions and improve resilience. In agriculture and industrials, firms are adopting climate-smart farming practices, investing in water conservation, and formalizing impact measurement to strengthen social and environmental outcomes.

The energy and trading sector is shifting towards renewable sources such as solar and hydro, while also improving water resource management and community outreach efforts. Our ESG strategy closely aligns with several United Nations Sustainable Development Goals, particularly those focused on education, employment, and community infrastructure development.

Through these initiatives, we aim to build a more sustainable, resilient, and inclusive economy for Zimbabwe. The Fund's strategic focus on sustainability is driven by the understanding that long-term value creation hinges on responsible stewardship. We believe that investments rooted in sustainability not only mitigate risks but unlock new opportunities for growth, innovation, and social impact.

As a forward-looking investor, we are committed to shaping a resilient, inclusive, and environmentally conscious Zimbabwe, inspiring confidence among our stakeholders and positioning our nation as a responsible investment hub. We are committed to transparency and continuous improvement, providing measurable impact and elevating Zimbabwe's reputation as a competitive investment destination.

Join us in building a sustainable future. Responsible investing today ensures prosperity tomorrow. Mutapa investment Fund is Investing with Purpose, Leading with Integrity.

"Building Tomorrow Together – For the current and Future Generations"

Our Website: www.mif.co.zw

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...Shaping boards, inspiring women...

BD: Looking back, was there a defining moment when you realized you wanted to take on leadership roles and contribute at board level?

EM: Yes — it was when I realised that decisions made at the top tables have the power to transform not only institutions but also lives. I wanted to be part of that impact. Throughout my journey, I have always been driven by purpose — to make spaces more inclusive and to show that women can excel in strategic decision-making roles. I saw too few women in those boardrooms, and I wanted to change that narrative by being part of the solution.

BD: Who have been the biggest influences or mentors in your life — whether in your family, education, or career — and what lessons did they leave with you?

EM: My greatest mentors were my parents. My mother's entrepreneurial spirit taught me the power of ownership and independence, while my father taught me confidence without arrogance. Professionally, I have also been privileged to work with leaders who challenged me to think broadly, to embrace complexity, and to never lose sight of integrity.

I strongly believe in mentorship because no one rises alone. That's why I always encourage women to build strong networks of support — as Proverbs 27:17 reminds us, "As iron sharpens iron, so one person sharpens another."

BD: Balancing career, board responsibilities, and personal life is never easy. How do you manage these demands, and what keeps you grounded outside of work?

EM: Balance is a continuous act of prioritisation. I've learned to be present wherever I am — whether that's in the boardroom or at home. I draw strength from my faith, my family, and moments of reflection.

Outside of work, I enjoy spending time with loved ones and engaging in activities that allow me to recharge and stay grounded. I also find fulfilment in mentoring young professionals — it keeps me connected to purpose beyond the office.

BD: Representation of women on boards is a powerful statement. What do you feel your presence brings to the table, and how do you hope to inspire other women to step forward into leadership?

EM: My presence is both a responsibility and a statement — that women can lead with competence, empathy, and courage. I bring a perspective that values inclusivity and balance. When women take up leadership roles, we expand the lens through which organisations make decisions.

I hope my journey inspires other women to know that they too deserve a seat at the table — not as a gesture of inclusion, but in recognition of the unique value, talent, and impact they bring.

BD: Every leader faces setbacks. Can you share a moment of failure or difficulty that taught you an important lesson about resilience and growth?

EM: There were moments when opportunities I worked hard for did not materialize, and at first, those felt like failures. But I later realised that each setback redirected me toward something better suited for my growth.

One particular experience taught me that resilience is not about never falling but about rising stronger each time. Challenges refine your character — and in leadership, character is everything.

BD: Outside the boardroom, who is Emmah Mungoni? What passions, hobbies, or interests define you when you are not wearing your professional hat?

EM: Outside the boardroom, I am a mother, a mentor, a friend, and a woman who loves community. I am passionate about empowering women, especially in financial literacy and entrepreneurship. I enjoy moments of quiet reflection, reading, and connecting with young people who are just starting their journeys. Giving back is part of who I am — it's my way of honouring the people who believed in me.

BD: If you could sit down with young women aspiring to leadership today, what personal and professional advice would you give them about navigating bias, seizing opportunities, and believing in themselves?

EM: I would tell them: You are strong. You are capable. You are valuable. Don't wait for opportunities to be handed to you — prepare yourself so that when the door opens, you're ready to walk through it confidently. Understand that bias exists, but it should never define your worth.

Build networks, seek mentors, and never stop learning. And most importantly, lift others as you rise. Leadership is not just about climbing the ladder; it's about creating ladders for others.

BD: Finally, when you reflect on your journey years from now, what legacy would you like to leave — not only as a professional leader, but as a mother, daughter, friend, and community member?

EM: I would like my legacy to be one of empowerment and impact — that I used every platform I had to make space for others, especially women. Professionally, I hope to be remembered as a leader who led with integrity, vision, and compassion.

Personally, I hope my children, colleagues, and community see in me the values my parents instilled — resilience, faith, and generosity. Ultimately, my greatest satisfaction will come from knowing that I helped others believe in their own potential and dared them to rise higher.

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Strategic decision making in the sustainability era: Embedding social and ecological value through the SDGs

DR. DILIAH A. MUTAMBARA

Introduction

IN the contemporary board room landscape, strategic decision making is experiencing a paradigmatic transformation. Boards as well as directors are now encouraged to operate within a triadic nexus of profitability, social equity, and ecological integrity (Haessler, 2020).

The modern boardroom's role is no longer confined to fiduciary oversight, but it must also orchestrate sustainable value creation consistent with the Sustainable Development Goals (SDGs) that speak directly to social and ecological resilience. Overall, sustainability is increasingly recognised as a strategic governance capability rather than a philanthropic add on (Eccles et al., 2014).

Organisations that embed sustainability principles into their strategic architecture outperform peers in resilience, innovation, and stakeholder trust (Sedovs & Volkova, 2024). The implication for directors is a clear strategic decision making which must integrate social and ecological considerations as determinants of long term corporate viability.

Strategic Decision Making Reframed through Social and Ecological Lenses

When it comes to strategic decision making, it encompasses assessment of the subject matter complexities as well as selecting an action plan that yield sustained organisational advantage (Deep,2023).In addition, within the sustainability context, it must evolve from a shareholder centric to a stakeholder inclusive and systems based logic (Freeman, 1984). The three theoretical perspectives ground this transformation are as follows:

•Stakeholder Theory which expands accountability to communities, ecosystems, and future generations (Donaldson & Preston, 1995).
•Natural Resource Based View positions ecological assets and sustainability capabilities as sources of competitive advantage (Hart & Dowell, 2011).
•Dynamic Capabilities Theory focuses and emphasises an organisation's capacity to sense, seize, and transform in response to sustainability disruptions (Teece, 2018).

Therefore, strategic decision making becomes a reflexive and anticipatory process that integrates social justice, biodiversity conservation, and climate resilience into corporate strategy. Empirical research affirms this shift and posits that compliant sustainability firms institutionalise long term planning cycles, stakeholder engagement, and ESG aligned decision architectures, which ultimately yield superior performance (Eccles et al., 2014).

Global Context: Social and Ecological SDG Alignment

Globally, some of the wicked problems being experienced such as inequality, climate change, and biodiversity loss are redefining corporate legitimacy. The United Nations Global Compact (2023) highlights that over 70 % of large firms now integrate selected SDGs into their strategic frameworks particularly SDG 8 of Decent Work and Economic Growth as well as SDG 13 of Climate Action as part of risk management and innovation strategy (UNGC, 2023).

Moreover, digital transformation is also enabling eco-efficiency and inclusion from artificial intelligence and Internet of Things technologies to optimise energy use and facilitate labour upskilling for vulnerable groups (Escandón-Barbosa, 2025). This intersection reinforces the view that sustainability is not only normative but strategically instrumental.

The European Union remains a front runner in sustainability governance especially through its European Green Deal and Corporate Sustainability Reporting Directive (CSRD) among other instruments. From best practice perspectives, the EU operationalises SDG 12 of Responsible Consumption and Production as well as SDG 13 of Climate Action by mandating transparency on circular economy practices, carbon intensity, and social inclusion metrics (European Commission, 2024).

Equally, through initiatives such as the Just Transition Mechanism and the Green Skills Agenda, the EU advances SDG 8 of Decent Work and Economic Growth by ensuring that sustainability transitions generate equitable employment and social resilience rather than exclusion. In Africa, the notion of Africapitalism positions business as a vehicle for community transformation and ecological restoration (Amaeshi et al., 2019).

Diverse case studies basing on evidence has some lessons which include partnership forging, integrated regenerative agriculture and water recycling technologies, simultaneously achieving carbon neutrality and community employment goals aligned to SDG 13 and SDG 8 (Sasini, 2024). These good practice examples demonstrate how inclusive business models deliver mutual gains in social welfare and ecological preservation of transforming sustainability from compliance into competitive advantage.

Embedding Social and Ecological SDGs in Strategic Governance Practice

Boards should begin by identifying SDGs most material to their value chain (Haessler, 2020). For socially and ecologically relevant alignment, SDGs 5, 8, 10, 12, 13 and 15 are paramount. Practically, it is feasible to conduct an annual SDG materiality audit, linking board committees to specific SDG performance indicators.

Complementarily, Boards should employ sustainability inflected scenario planning (Hba et al., 2016). On top of that, traditional Return on Investment (ROI) centric decision tools must be expanded to include social and ecological Key Performance Indicators such as job creation, equity, carbon reduction, and biodiversity impact (Peterlin, 2015). Incentive Alignment is equally important where executive compensation must link to measurable sustainability outcomes (Haessler, 2020).

Conclusion

In conclusion, strategic decision making during these turbulent times, must balance social legitimacy and ecological viability as equal imperatives of corporate success. Boards that integrate the social SDGs and ecological SDGs into their governance frameworks move from risk mitigation to value innovation (Eccles et al., 2014).

Organisations that systematically embed sustainability values into governance and strategy not only strengthen their environmental and social performance but also gain resilience against market volatility and reputational risks (Lozano, 2018). In conjunction with this, Integrating Monitoring, Evaluation, Accountability and Learning (MEAL) framework into Board level Sustainability Governance is vital as strategic boards face increasing pressure to ensure that sustainability initiatives are not only compliant with global frameworks but also effective, equitable, and adaptive.

Embedding a MEAL framework provides a structured mechanism to oversee, assess, and optimise sustainability strategies. For the modern director, this demands the following perspectives showcased on the diagram below.

Amaeshi et al. (2019) argue that, corporate boards in both developed and developing economies can become "co-architects of sustainable development" when they view the SDGs not as policy obligation, but as strategic opportunity in a systemic way.

Embracing AI-enabled ESG disclosure

Transforming sustainability reporting for smarter, more transparent future

ALEXANDER MAUNE

Introduction

IN today's business environment, sustainability has evolved from a peripheral concern to a core component of corporate strategy. Globally, companies are increasingly judged not only by their financial performance but also by how they manage their environmental footprint, social impact, and governance practices. This is collectively known as ESG (Environmental, Social, and Governance) factors.

At the same time, technological innovation such as Artificial Intelligence (AI) is revolutionizing how data is collected, analyzed, and communicated. The convergence of AI and ESG disclosure now represents a powerful transformation, that is, a move from static, backward-looking reports to dynamic, data-driven insights that enhance transparency, credibility, and strategic decision-making.

This paper explores how AI is reshaping ESG disclosure, its benefits and challenges, and what this evolution means for emerging markets like Zimbabwe as they navigate the path toward sustainable industrialization and investment competitiveness.

The Evolution of ESG Disclosure from Obligation to Opportunity

Over the past decade, ESG disclosure has shifted from voluntary corporate social responsibility (CSR) reports to mandatory sustainability reporting frameworks demanded by investors, regulators, and consumers alike. However, the process of compiling and communicating ESG data remains complex and resource-intensive.

Companies often face challenges such as:

- Fragmented and inconsistent data collection systems.
- Multiple, sometimes conflicting, reporting frameworks (GRI, TCFD, ISSB, etc.).
- Limited verification mechanisms, creating risks of 'greenwashing'.
- High costs associated with manual data processing and third-party assurance.

The result is that ESG disclosure frequently becomes a compliance exercise rather than a strategic one. Yet, the need for credible, comparable, and actionable sustainability data is greater than ever particularly as ESG performance increasingly affects access to finance, investment decisions, and market reputation.

The Rise of AI in ESG Disclosure

Artificial Intelligence—encompassing technologies such as machine learning (ML), natural language processing (NLP), and predictive analytics—offers a revolutionary solution to many of these challenges. AI can process vast amounts of structured and unstructured data faster and more accurately than human analysts, providing both efficiency and depth in ESG reporting.

Automating Data Collection and Integration

AI enables automated gathering, cleansing, and integration of ESG data from multiple sources, such as corporate reports, sensor data, supplier databases, and social media. This reduces human error and ensures consistency. Instead of weeks of manual compilation, data can be processed in real time—supporting faster, more responsive reporting cycles.

Enhancing Disclosure Quality and Credibility

Studies show a strong link between AI adoption and improved ESG disclosure quality. For example, Chinese listed firms using AI reported significantly higher ESG transparency, particularly when guided by sustainability committees. Similarly, firms in Saudi Arabia that adopted AI achieved better environmental and social performance metrics. By analyzing patterns and anomalies, AI can also detect potential misreporting or greenwashing, strengthening stakeholder confidence.

Enabling Strategic and Predictive Insights

AI moves ESG reporting from compliance to strategic foresight. Predictive analytics allow firms to forecast sustainability risks and opportunities such as, climate impact scenarios, supply chain vulnerabilities, or shifts in investor sentiment before they occur. This positions ESG as a tool for long-term competitiveness, not just regulatory fulfillment.

Cost Efficiency and Scalability

AI-driven systems can manage ESG data across multiple geographies and subsidiaries at a fraction of traditional costs. Automation frees up human resources for analysis and decision-making rather than data wrangling. The global "AI in ESG and sustainability" market, projected to grow by over 29% annually through 2029, reflects this shift toward scalable digital sustainability solutions.

Benefits of Embracing AI-Enabled ESG Disclosure

The integration of AI into ESG disclosure provides significant advantages that go beyond efficiency.

Transparency and Trust: High-quality, real-time data builds stakeholder trust and reduces the perception of greenwashing.

Better Decision-Making: Richer analytics enable management to identify sustainability risks early and align strategy with ESG objectives.

Competitive Differentiation: Firms that master AI-driven ESG disclosure appeal more to investors, regulators, and customers seeking credible sustainability commitments.

Regulatory Readiness: As global standards tighten, AI provides the agility to adapt to new frameworks and audit requirements quickly.

Sustainability Integration: Automated insights help embed ESG considerations into daily business decisions rather than treating them as annual reporting exercises.

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Embracing AI-enabled ESG disclosure

Transforming sustainability reporting for smarter, more transparent future

Challenges and Risks in AI Adoption for ESG Reporting

While AI holds transformative potential, several challenges must be managed carefully to ensure responsible implementation.

Data Quality and Availability

AI is only as effective as the data it processes. In many firms, ESG data remains inconsistent, incomplete, or siloed. Establishing robust data governance and verification processes is essential before deploying AI solutions.

Algorithmic Bias and Transparency

AI systems can inadvertently perpetuate bias, especially if training data is flawed or incomplete. Companies must ensure algorithmic transparency through making it clear how models work, what data they use, and how results are validated.

Regulatory Uncertainty and Standardisation

ESG disclosure standards continue to evolve. AI models must align with diverse frameworks (GRI, TCFD, CSRD, and ISSB) and comply with emerging national regulations, creating complexity in multi-jurisdictional operations.

Skills and Capacity Constraints

Implementing AI-driven ESG systems requires data scientists, sustainability experts, and governance professionals—a combination that is still scarce in many developing economies.

Governance and Ethical Oversight

Ironically, the "G" in ESG applies equally to AI itself. Companies must establish ethical governance for AI use through clarifying ownership, oversight, and accountability for automated ESG decisions.

AI-Enabled ESG Disclosure in Emerging Markets: The Zimbabwean Context

For developing countries like Zimbabwe, the integration of AI in ESG disclosure presents both opportunities and challenges.

Opportunities for Leapfrogging

Zimbabwean firms can leapfrog traditional, paper-based sustainability reporting systems by directly adopting digital and AI-driven tools. This approach could help overcome infrastructure gaps, data fragmentation, and limited reporting capacity.

Strategic Imperatives for Zimbabwean Companies

Data Readiness – Establish clear ESG data collection protocols and governance structures. Reliable input data is the foundation of effective AI use.

Alignment with Global Standards – Adopting international frameworks like GRI and ISSB ensures comparability and boosts investor confidence.

Phased Adoption – Begin with manageable AI applications, such as automated data collection or text analysis of sustainability reports, before scaling to predictive analytics.

AI Governance – Set up sustainability and AI oversight committees to supervise ethical and accurate implementation.

Partnerships and Capacity Building – Collaborate with universities, fintech firms, and regional institutions to build local AI and ESG expertise.

Materiality and Context – Tailor ESG metrics to Zimbabwe's specific challenges such as resource use, informal labor, and governance transparency rather than adopting global models wholesale.

By taking these steps, Zimbabwean corporations can position themselves as credible, forward-looking players in the global sustainability arena.

From Compliance to Competitive Strategy: A Roadmap for Businesses

AI-enabled ESG disclosure should be viewed as a journey from compliance toward value creation.

Phase 1: Establish the Foundation
- Audit existing ESG data systems.
- Create internal sustainability governance teams.
- Identify high-impact AI use cases, for example, automated emissions tracking.

Phase 2: Integrate and Standardise
- Implement AI tools for data aggregation and analytics.
- Align disclosures with recognized frameworks (GRI, ISSB, or TCFD).
- Communicate clearly with stakeholders on how AI enhances reliability.

Phase 3: Strategize and Optimize
- Use predictive AI for climate and social risk modeling.
- Integrate ESG performance into strategic planning and investment decisions.
- Explore new sustainability-driven business models.

Phase 4: Govern and Improve
- Conduct regular AI ethics audits.
- Disclose how AI is used in ESG processes.
- Continuously enhance transparency, explainability, and inclusivity of AI systems.

AI as the Engine of Sustainable Intelligence

The next decade will see an evolution from manual sustainability reporting to AI-enabled sustainability intelligence. Several trends will shape this transition:

Generative AI for Reporting: Advanced language models can interpret corporate disclosures, extract quantitative ESG data, and draft high-quality narrative reports.

Market Growth: The global AI-ESG solutions market is forecast to expand by over USD 3.4 billion between 2025 and 2029.

Regulatory Integration: Authorities will require verifiable, auditable ESG data something AI can deliver efficiently.

Bridging the Digital Divide: Without proactive support, smaller firms and developing countries risk exclusion from AI-driven ESG ecosystems.

Ethical AI: The sustainability of AI itself such as its energy use, data ethics, and governance will increasingly be part of ESG assessments.

Conclusion

The adoption of AI in ESG disclosure is more than a technological trend. It is a strategic imperative for the modern enterprise. As investors, regulators, and consumers demand transparency, companies that embrace AI stand to gain a crucial advantage in trust, efficiency, and foresight. For Zimbabwe and similar economies, AI-enabled ESG disclosure can help overcome legacy challenges and position businesses for sustainable growth. By investing in data governance, capacity building, and ethical AI frameworks, these firms can align with global standards while addressing local priorities. Ultimately, embracing AI-enabled ESG disclosure is not just about reporting the past, it is about shaping the future. It empowers organizations to anticipate challenges, manage risks, and uncover new opportunities that align profitability with purpose. As sustainability becomes the currency of modern competitiveness, the intelligent integration of AI and ESG may well define which businesses lead and which ones lag on the journey toward a transparent, resilient, and sustainable global economy.

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Driving strategic investm

AS Zimbabwe intensifies its efforts toward achieving Vision 2030 — transforming into an upper middle-income economy — the role of strategic investment institutions has become increasingly pivotal.

At the forefront of this transformation is the Mutapa Investment Fund (MIF), a sovereign wealth fund established to manage and grow the nation's assets, promote sustainable investments, and drive economic diversification.

In this exclusive interview, Zim Directors' Beaven Dhliwayo (BD) sits down with Simbarashe Chinyemba (SC), the Chief Investment Officer of the Mutapa Investment Fund, to discuss the Fund's strategic priorities, its role in catalysing national development, and the innovative investment approaches shaping its portfolio. Chinyemba shares insights into his personal journey, professional values, and vision for building intergenerational wealth for Zimbabwe.

BD: Can you share a bit about your upbringing and early influences that shaped your character and work ethic?

SC: I had quite a colourful upbringing, living in rural, high-density, and medium-density areas of Zimbabwe at different stages of my life. Each of these environments taught me something unique and instilled in me a certain grit and adaptability that I carry to this day. I was raised in a Christian home and spent six years at St Ignatius College in Chishawasha, a Christian school. Growing up in that environment shaped me around values of integrity, discipline, and community. Being born, raised, and educated in Zimbabwe also gave me a strong sense of identity and purpose.

Even though I left the country after university for about 15 years, my international career was not a departure from my roots — it was an opportunity to acquire skills that would later help me contribute to national development. My love for mathematics, which was my favourite subject in school, led me into actuarial science — a field grounded in technical precision, effective communication, and continuous learning. These qualities remain central to my approach to work.

BD: Growing up, did you always envision yourself in finance and investment, or were there other dreams that guided your early path?

SC: I wouldn't say I always envisioned a career in finance and investment. Back in high school, most career aspirations revolved around medicine, engineering, law, or accounting — those were the conventional paths.

My journey into finance was more of a natural evolution of my interests than a predetermined plan. My fascination with actuarial science, in which I later attained a fellowship from the Institute and Faculty of Actuaries in the U.K., stemmed from my passion for mathematics and logical problem-solving.

BD: As you progressed in your career, what defining experiences or mentors helped prepare you for senior leadership and eventually the role of CIO at the Mutapa Investment Fund?

SC: There have been many defining moments and mentors throughout my career, and it would be difficult to single out one. At various stages, I've been fortunate to work with exceptional teams that achieved great things together.

My international career, particularly in London with firms like Deloitte Consulting and International General Insurance, was pivotal. Those experiences exposed me to global best practices in corporate governance, stakeholder management, and engagement with regulators such as the Bank of England. Actuarial training also taught me to understand and manage long-term risk and uncertainty — a skill that perfectly aligns with the mandate of a sovereign wealth fund, which is to preserve and grow wealth for current and future generations.

My transition from a technical actuary to broader investment and leadership roles allowed me to apply analytical rigor to strategic decision-making across various markets — from London and Kuwait to Kenya, Nigeria, and now Zimbabwe. Perhaps one of my most defining experiences was serving as Group Chief Executive Officer at Kuvimba Mining House (KMH).

That role marked my evolution from a functional expert to a holistic business leader. At KMH, we faced the daunting task of consolidating fragmented mining entities and transforming a company burdened by negative perceptions into a sector leader. The turnaround we achieved is a tangible example of what the MIF seeks to accomplish — enhancing the value of state-owned enterprises (SOEs) through improved governance and strategic direction.

BD: How do you balance the disci-

ents for national growth

pline of execution with the creativity required for long-term growth?

SC: I don't view discipline and creativity as opposing forces — they're complementary. The discipline of execution relies on data-driven analysis, robust risk management, and a focus on measurable outcomes. This provides stability and accountability in managing assets. Creativity, on the other hand, is about foresight — identifying potential in underperforming assets and combining them to create greater value.

The two processes reinforce each other: disciplined execution provides the platform that enables creative, forward-looking growth. In practice, this means building flexible systems — not rigid rules — that act as guardrails. I encourage my team to innovate and even "safely fail" in pursuit of better solutions. My role is to ensure we stay aligned with strategic goals while creating space for experimentation and long-term value creation.

BD: What excites you most about the Fund's mission, and how do you see your role in driving its impact?

SC: What excites me most is the Fund's profound, nation-building mission — to create wealth and long-term value for the people of Zimbabwe, both now and for future generations. It's a tremendous responsibility, but also an inspiring one. Our motivation lies in unlocking the potential within our portfolio of SOEs.

Historically, these enterprises contributed over 40 percent to Zimbabwe's GDP, but that figure has fallen to less than 20 percent. Reversing that decline and transforming these assets into engines of national growth is both the challenge and the reward. What's particularly exciting is that this transformation is being led by Zimbabweans — we are not waiting for anyone to do it for us.

My role in driving impact has three main dimensions:
1.As a Strategist: Setting investment policy and determining optimal capital allocation to maximise economic and social returns while identifying synergies across our portfolio.

2.As a Catalyst for Governance: Drawing on my role as Chairman of the Institute of Directors Zimbabwe (IODZ) Council, I champion world-class governance standards across all SOEs to enhance efficiency, accountability, and investor confidence.

3.As a Team Leader: Leading a capable investment team empowered to implement our ambitious mandate with courage and excellence.

BD: Can you share a difficult moment in your career or at MIF that tested your resilience, and how you overcame it?

SC: Taking over leadership at Kuvimba Mining House in 2021 was a major test of resilience. At the time, the company faced negative public perceptions and widespread skepticism about its structure and assets.

Our mission wasn't just to manage the business — it was to rebuild it from the ground up. Our turnaround strategy focused first on operational efficiency and then on creating a culture of transparency and accountability. We strengthened leadership, introduced gender diversity targets, enhanced CSR programmes, and committed to greater disclosure. Over four years, KMH transformed into a respected leader in the mining sector. That experience reinforced a key lesson for me: skepticism is overcome through performance, and credibility is earned through transparency.

BD: Away from the boardroom and balance sheets, who is Simba Chinyemba on a personal level? How do you unwind and stay grounded?

SC: Outside of work, I enjoy hiking, travelling, and exploring new places. Having lived in six countries, I value the cultural curiosity and adaptability that come from experiencing different parts of the world — qualities that are also useful in engaging with international investors. Family and community are my anchors. They provide the grounding and perspective needed for sustainable leadership. And for fun, I enjoy local pub quiz competitions — I'm quite the trivia enthusiast!.

BD: What personal principles do you rely on to navigate the pressures of leadership and decision-making?.

SC: I live by a few guiding principles:
1.Clarity over comfort: It's better to make a difficult but clear decision than to delay for the sake of harmony.

2.Trust the process, but verify the data: I value my team's expertise but always dig into the facts myself before final decisions.

3.Maintain a growth mindset: Challenges are opportunities for learning, not setbacks. I don't need to have all the answers — leadership is about building teams that can find them together.

4.Adopt a future-first mindset: In high-pressure moments, I ask myself, "Which decision will my future self thank me for?"

These principles align with the "Beyond Generations" philosophy I embraced at KMH — the idea of planting trees whose shade we may never sit under.

BD: For young professionals aspiring to enter the investment and finance world, what advice would you give about preparing themselves technically, mentally, and emotionally for leadership?.

SC: I'd structure my advice around three pillars:
1.Technical Foundation: Master your craft. Deep technical expertise is the price of entry and the basis for credibility.

2.Mental Agility: Stay curious and open to non-linear career paths. My own journey from insurance to mining required adaptability and continuous learning.

3.Emotional Intelligence: Leadership is about people. Develop resilience, empathy, and the ability to manage complex stakeholder relationships. Joining organisations like Rotary or Lions and reading widely can help build this capacity.

BD: Looking ahead, what legacy would you like to build through your work at the Mutapa Investment Fund and beyond?

SC: The legacy I hope to build isn't personal — it's institutional.
•For the Mutapa Investment Fund: To support our CEO, Dr. John Mangudya, in transforming MIF into a cornerstone of Zimbabwe's economic transformation — one that delivers tangible intergenerational wealth and becomes a model for SOE reform across Africa.

•For Zimbabwe: To help professionalise the management of national assets, strengthen infrastructure, ensure energy security, and maximise value from natural resources in pursuit of Vision 2030.

•For Future Leaders: To demonstrate that Zimbabwean professionals can lead complex, large-scale national transformations with integrity and excellence. Ultimately, it's about institutionalising excellence — building systems and structures that will continue to create value for generations long after we are gone.

The Board's Role in Decision-Centric Risk Management (RM2)

LLOYD CHIRINDO

Why boards must change how they oversee risk?

MOST organisations still rely on risk registers, heatmaps, and qualitative ratings that catalogue threats rather than improve decisions. These "RM1" tools focus on static identification, not on how uncertainty affects cash flows, strategy, or operations. Boards that continue using such methods receive an illusion of control but no insight into whether the organisation is making sound, flexible decisions under uncertainty.

The alternative RM2 treats risk management as part of decision-making, not a separate compliance function. In RM2, the board's focus shifts from listing risks to governing how the organisation makes, adapts, and monitors decisions. It ensures that management uses analytical and behavioural tools, real options, quantitative models, risk memos, and playbooks with guardrails to understand volatility and act before losses crystallise.

Risk as uncertainty in decisions

In RM2, risk is not a "thing" to be rated but the distribution of outcomes generated by key decisions. The board must therefore ensure that all significant strategic and operational choices are modelled as decisions under uncertainty, not assumptions of certainty. Risks are viewed as variables influencing cash flows and enterprise value, not as isolated line items. Decision-makers have the authority and structure to pause, pivot, or abandon when triggers are hit. This mind set treats flexibility itself as an asset quantified and governed through real options thinking.

The five practical levers boards must oversee

Real and strategic options

Boards must require management to design flexibility into strategy. Every major initiative should identify options to defer, expand, abandon, or switch depending on how reality unfolds. Boards should ask to see option-embedded investment pathways, not single NPV cases, approve key triggers for exercising or abandoning options. Track option portfolio value across the enterprise to ensure flexibility isn't being eroded by rigid execution.

Quantitative risk assessments

Boards must move beyond qualitative scoring to probabilistic modelling. Management should present distributions, tail outcomes, and sensitivity analyses that reveal how volatility affects results. Boards should demand visibility of cash flow-at-Risk, Expected vs. Unexpected Loss, and key driver correlations. Challenge assumptions, especially those driving more than 80% of forecast variance. Ensure the models are transparent and periodically back-tested. Quantitative outputs allow boards to discuss uncertainty in terms of ranges, confidence levels, and financial consequences rather than colour codes.

Risk memos

A risk or decision memo replaces the slide deck of static risks. It summarises key assumptions, model outputs, optionality, triggers, escalation paths, and behavioural biases that may distort judgment. Boards should insist that every high-impact decision includes a memo and that updates are provided as assumptions change. This ensures clarity, traceability, and accountability for how uncertainty was considered when a decision was made.

Risk playbooks with guardrails

Instead of open-ended mitigation plans, RM2 uses playbooks that define what management will do under pre-set conditions. Each playbook includes, guardrails, quantitative thresholds that when breached, trigger escalation and scenario-based responses, actions for downside and upside deviations. Boards must approve the guardrails, ensure they are measurable and realistic, and receive regular reports on breaches and responses. A breached guardrail without action is a governance failure, a disciplined escalation is evidence of risk maturity.

Decision-science and behavioural oversight

Many failures stem from cognitive bias anchoring groupthink, or escalation of commitment. Boards must explicitly include behavioural risk in their oversight by asking the following, "What biases could affect this decision?", "Who is challenging the assumptions?", "When did we last abandon or reverse a major initiative, and what did we learn?". Embedding decision-science in governance builds a culture of honesty and adaptation.

The RM2 board dashboard

To steer by evidence, boards need a decision-centric dashboard replacing risk registers with dynamic indicators. Key metrics include Option Portfolio Value (OPV), value of embedded flexibility, Cash flow-at-Risk (CFaR) distribution of potential enterprise cash flows. Guardrail breach count & severity, number and magnitude of triggered thresholds, response compliance rate % of breaches acted upon within decision windows, decision adherence ratio how often playbooks were followed, back testing completion rate % of major decisions reviewed post-execution and risk culture pulse % of leaders agreeing that it's acceptable to challenge assumptions and pivot. Boards should view these metrics quarterly, integrated with strategy and financial reviews, to track resilience, adaptability, and learning not just exposure.

Cultural and governance implications

Implementing RM2 is not about adding new bureaucracy, it's about changing how the board governs. The board must set tone uncertainty is normal, admitting it is not weakness, align incentives, reward disciplined decision-making, not blind optimism, promote transparency, insist that risk models and memos are visible and reviewed and foster learning require post-decision reviews and integrate insights into planning. The most powerful signal comes when boards praise management for abandoning or deferring projects based on evidence treating it as good governance, not failure.

The new role of the board

In an RM2 world, the board is not a passive reviewer of risk lists; it is the architect of decision discipline and flexibility. Its responsibilities are to define the enterprise's strategic optionality and acceptable volatility, approve and monitor guardrails that define management's operating space, demand quantitative visibility of how assumptions behave, not just what risks exist, challenge and validate the decision process rather than the risk register and ensure the organisation continuously learns, back-tests, and adapts its decision logic. By doing so, the board shifts the company's risk management from compliance to competitiveness.

Conclusion

Boards must move beyond legacy RM1 practices. Static risk registers, heatmaps, and top-10 lists cannot protect value or build resilience in volatile markets. The future of board-level risk oversight lies in real options thinking, quantitative risk visibility, and guardrail-driven agility. When boards insist that management present uncertainty through distributions, decisions through memos, and flexibility through options, risk management becomes what it should have always been; a core component of strategic execution and enterprise resilience. The question for every board is no longer "what are our risks?" but "how well are we equipped to decide, adapt, and learn when uncertainty unfolds?"


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Rethinking external environmental analysis for corporate sustainability:

A new framework for external environmental analysis

Introduction

THERE is a dire need for the Board to engender sustainability leadership in their companies. Whilst Boards have been focussing a lot on measuring sustainability through environmental, social, and governance (ESG) practices, there is little attention on establishing methods that integrates sustainability into external environmental analysis.

A field inquiry conducted on the Zimbabwe manufacturing industry by Ruwanika and Massyn (2024) found that many corporate leaders understood the ESG framework but lacked knowledge of sustainable development goals (SDGs) Agenda 2030. They grasped the importance of sustainable development, but they lacked consensus on its exact nature and implementation; thus, hampering its conscious application by industry, except for applying it from an ESG perspective. Some of the corporate leaders simply labelled SDGs as a government Agenda.

Purpose of the article

This article endeavours to make business leaders understand the importance of SDGs to corporate organisations. It proffers a new tool for scanning the external business environment to contribute to the SDGs Agenda 2030, when conducting a strength, weaknesses, opportunities, and threats (SWOT) analysis. A SWOT analysis is a model used for business environmental evaluation, where the internal environment is analysed from a strengths and weaknesses perspective, whereas opportunities and threats are dictated by the external environment.

This means that the success of an organisation is not only determined by its internal characteristics but also depends on the surrounding environment in which it operates in. Therefore, this article focusses on the external environment. However, this new framework integrates the traditional political, economic, social, technological, and environmental (PESTE) forces of change with the SDGs Agenda's 5-Ps (people, prosperity, planet, peace, partnership) framework. Thus, enabling business to consider SDGs in the strategic management process.

PESTE forces framework

The PESTE framework systematically provides early warnings about what is constant, what is changing, and what is continuously changing – information that is used for strategic decision-making. An analysis of the business external environment helps to identify factors that affects an organisation, to realign corporate strategy. Examples of PESTE factors are, change of government policy is political; higher oil and gas prices are economic; change of population demographics is social; innovation is technological; and climate change is ecological.

The SDGs Agenda 2030 and how the companies are involved

Corporates are invited into the sustainable development Agenda 2030 through SDG 17, the partnership pillar to which businesses are considered as partners to sustainable development. The pillar was created to mobilise the means for implementing SDGs through global partnerships, of which public-private partnerships are a common feature. Hence, sustainable development has become a contemporary mega-force.

Sustainable development is considered as a summation of the economic, social, and environmental considerations of the present and, more so, for the future. In other words, SDGs integrate political, economic, social, technological, and ecological considerations through inclusivity that ensures that "no one will be left behind", neither governments, nor the private sector, global institutions, civil society, or citizens. Sustainable development is separated into macro and micro levels.

At government level the macro term applied is sustainable development. Whereas, for the private sector, the micro term is corporate sustainability. This corporate sustainability is what ESG attempts to measure and report on. Hence, in corporate organisations, PESTE forces should be viewed through the lens of sustainable development. In other words, SDGs crosscut with the forces of change as depicted by PESTE. Currently there is no clearly recognised framework that operationalises the crosscutting between PESTE and SDGs; hence, this article fills this gap.

Whilst traditionally, the PESTE has been used to scan the external environment, there is more pressure on business to consider SDGs in the scanning of the external business environment because they are the instruments for realising sustainable development. There are 17 SDGs and 159 targets. The 17 SDGs are global, integrating, indivisible and interlocked in five pillars that start with the letter P, as shown in Figure 1.

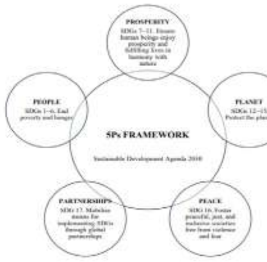

Figure 1. SDGs in a 5Ps Framework

These 5 Ps cater for the PESTE considerations that could affect the world. SDGs provide opportunities for companies to focus on specific goals that align with core activities and competencies; thus, establishing an integrated relationship between PESTE and the 5-Ps.

Integrating SDGs and the PESTE factors of change

The preceding discussion creates a need for integrating SDGs and PESTE frameworks. The integration creates a tool for analysing the external business environment. This integration is achieved through superimposing the 5-Ps framework onto the PESTE framework as illustrated

Figure 2: The integrated PESTE-SDGs framework for external environmental analysis

in Figure 2.

During external environmental analysis, management should identify SDGs that align with each of the PESTE forces. Expanding on Figure 2, Table 1 is an example of alignment that can be adopted by a manufacturing company to identify SDGs that are relevant to it.

5-Ps	Sustainable Development Goals (SDGs)	PESTE Force
People	SDG 3: Ensure healthy lives and well-being of employees and families. SDG 5: Achieve gender equality and empowerment of women.	*Social*
	SDG 6: Ensure availability and sustainable management of water and sanitation.	*Social* *Economic*
Prosperity	SDG 8: Sustainable economic growth.	*Economic*
	SDG 9: Foster innovation.	*Economic* *Technological*
Planet	SDG 12: Ensure sustainable consumption and production patterns. SDG 13: Combat climate change and its impacts. SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	*Ecological*
Peace	SDG 16: Promote peaceful and inclusive workplace for sustainable development, provide access to justice for all and build effective, accountable and inclusive systems at all work levels.	*Political*
Partnerships	SDG 17: Strengthen the means of implementation and partnership with government and communities in sustainable development.	*Socio-political* *Technological*

Table 1: Illustration - Identifying SDGs relevant to a manufacturing company.

Advantages of adopting the PESTE-5Ps framework?

- It enables management to identify SDGs that impact the business.
- There will be no fumbling in indicating, which SDGs are the subject of sustainability or ESG reporting.
- The company can identify the opportunities and threats emanating from the SDGs, thereby creating a competitive advantage.
- The company will avoid inherent perceptions that companies produce sustainability reports at the end of the reporting as an "oh by the way, we need to say something on sustainability".

What the Board and management should do

- Develop knowledge and understanding of the 17 SDGs and know which ones are relevant to the business.
- Recognise sustainable development as a new mega-force that is driving change in the business environment, internationally and locally.
- Take ownership of the SDGs, and ensure that designs and processes account for the impact of SDGs on the company or the impact of the company on SDGs
- Adopt the integrated PESTE-SDGs framework as a tool for external environmental analysis to enjoy treble benefits, namely obtaining competitive advantage, contributing to the sustainable development agenda 2030, and compliance with legislative protocols.

Source: The article is adapted from the full published article cited as follows: Eliot Quinz Farai Ruwanika and Liezel Massyn (2024) Rethinking External Environmental Analysis for Sustainable Development: The Case of a Beverage Manufacturing Industry in a Southern African Country, Sustainability, 16:(16), 6759. The link to the article is: https://doi.org/10.3390/su16166759.

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BY FRANK KUNDEYA

The Economic Outlook 2026: Navigating Inflation, Innovation, and Inclusion

Zimbabwean, African, and Global Perspectives

Introduction

THE year 2026 dawns amid a fragile global recovery. The optimism of post-pandemic rebound has given way to a more complex reality: uneven growth, inflationary persistence, geopolitical fragmentation, and the accelerating twin forces of digitalisation and decarbonisation.

For Zimbabwe, Africa, and the global economy, the coming year presents both turbulence and transformation. The challenge for leaders — from boards to policymakers — is to shift from reactive survival to strategic adaptation: leveraging structural reforms, technological adoption, and regional integration to build resilience in a volatile decade.

1. The Global Outlook: Slow Growth, Sticky Inflation, and the Rise of Industrial Policy

The IMF's October 2025 World Economic Outlook forecasts global GDP growth of around 2.8 per cent for 2026 — below the pre-COVID trend. The three defining global dynamics are:

a. Slower Growth, Shifting Centres
The U.S. and EU face decelerating expansion as tight monetary policy, ageing populations, and debt overhangs curb demand. Conversely, Asia — led by India and Southeast Asia — now accounts for over 60 per cent of global growth, reflecting a long-term shift in economic gravity.

b. Sticky Inflation and Policy Divergence
Inflation has moderated but remains above target across most economies, prompting diverging monetary paths: gradual rate cuts in developed markets versus tightening across several emerging economies to defend currencies. Central banks are walking a policy tightrope between restoring price stability and sustaining growth.

c. A Return to Industrial Strategy
Governments are re-embracing industrial policy to secure supply chains in energy, food, and technology. Subsidy races in semiconductors, green energy, and AI infrastructure are reshaping trade and investment patterns — a shift that developing economies must navigate carefully to avoid new dependency cycles.

2. Africa's Economic Outlook: Reform Momentum amid Fiscal Strain

Africa's economy is projected to grow around 4 per cent in 2026, outperforming the global average but under pressure from fiscal, climatic, and governance headwinds. Three trends stand out:

a. Regional Resilience through Integration
The African Continental Free Trade Area (AfCFTA) continues to gain traction, with over 45 countries implementing tariff reduction schedules. If fully operationalised, AfCFTA could boost intra-African trade by 50 per cent by 2030, cushioning the continent from global shocks.

b. Energy Transition and the Green Dividend
Africa holds 60 per cent of global solar potential yet accounts for less than 2 per cent of installed capacity. Investment in green infrastructure, carbon markets, and critical minerals (lithium, cobalt, rare earths) presents a generational opportunity — provided governance frameworks ensure local value retention.

c. Fiscal and Debt Pressures
Public debt levels average over 70 per cent of GDP in several sub-Saharan economies. Debt-service costs crowd out social and infrastructure spending. The imperative is clear: fiscal consolidation anchored in domestic resource mobilisation, while tapping blended finance and diaspora capital for infrastructure investment.

3. Zimbabwe's Outlook: Stabilisation at the Crossroads

Zimbabwe enters 2026 amid cautious optimism — a fragile but notable shift from crisis management toward stabilisation.

a. Currency and Inflation Dynamics
The introduction of the ZiG (Zimbabwe Gold) currency has begun to re-anchor inflation expectations, aided by partial fiscal restraint and RBZ reforms. However, maintaining credibility depends on strict monetary discipline, transparent reporting of reserve coverage, and sustained export earnings in mining and agriculture.

b. Fiscal and Structural Reform
The fiscal outlook remains constrained by a narrow tax base and limited external financing. Structural priorities include:
•Tax rationalisation to broaden the revenue base while incentivising formalisation.
•Public enterprise reform to reduce quasi-fiscal losses.
•Infrastructure investment via PPPs to stimulate growth and employment.

c. Growth Prospects and Sectoral Drivers
GDP growth is projected at 3.5–4 per cent for 2026, driven by:
•Mining (lithium, gold, platinum) amid strong global demand for green-energy minerals.
•Agriculture recovery is supported by irrigation expansion and contract farming.
•Manufacturing and FinTech innovation, particularly in payments interoperability and digital finance.
The key risk remains the exchange-rate regime. Bridging the gap between official and market-implied rates is crucial to restoring investor confidence and preventing the re-dollarisation trap.

4. Cross-Cutting Forces Shaping the 2026 Outlook

1.Artificial Intelligence and Digital Infrastructure — AI-driven productivity offers Africa a leapfrogging path in education, healthcare, and financial inclusion, but demands digital governance and skills development.
2.Climate Volatility — Droughts and floods continue to test food and energy security; adaptive climate finance is now a macro-economic priority.
3.Geopolitical Fragmentation — Multipolarity is redrawing trade corridors (BRICS expansion, Belt & Road 2.0, and new African alliances). Zimbabwe must position itself within these blocs with a clear industrial and export strategy.

4.Demographics and the Future of Work — Africa's labour force will double by 2050. Harnessing this dividend requires investment in skills, entrepreneurship, and inclusive finance.

5. Strategic Priorities for Policymakers and Boards

To navigate this decade's uncertainty, economic governance must become more integrated and anticipatory.
•Monetary Credibility: Anchor currency stability on transparent data, reserve backing, and policy coherence.
•Regional Leverage: Exploit AfCFTA to diversify exports, integrate logistics, and localise value chains.
•Digital Transformation: Treat AI and fintech not as risks but as productivity enablers — embedding them in agriculture, education, and fiscal management.
•Sustainability and ESG Alignment: Align capital projects with ESG principles to access green financing and lower borrowing costs.
•Institutional Integrity: Rebuild public trust through anti-corruption measures, predictable policy, and rule of law — the ultimate determinants of investor confidence.

Conclusion

The economic outlook for 2026 is neither unambiguously optimistic nor bleak — it is transitional. Global growth will remain modest, but opportunity abounds for economies that pair macroeconomic discipline with strategic innovation. For Africa, the convergence of digital, demographic, and green revolutions offers a once-in-a-century development window.

For Zimbabwe, the test is execution: turning policy blueprints into bankable outcomes, and stability into sustained growth. In a world of uncertainty, nations — like corporations — will be judged not by their ability to predict disruption, but by their capacity to govern it intelligently.

About the Author
Frank Kundeya is a Fractional CFO & Strategic Finance Advisor specialising in economic policy analysis, corporate governance, and sustainable finance. He advises growth-stage enterprises and development partners across Zimbabwe and the SADC region on building resilient, future-ready operating models.

A simple compass in a complex world:

How the rotary four-way test informs modern corporate governance?

KUDAKWASHE TAMBAOGA

IN an era of increasing scrutiny on environment, social, governance, the challenges of effective corporate governance have never been more complex. While boardrooms often grapple with complex regulatory frameworks, a powerful and surprisingly simple ethical guide has been available for nearly a century: the Rotary Four-Way Test. This timeless tool, a cornerstone of Rotary International's philosophy, offers a practical and profound framework for ethical decision- making that is as relevant today as it was when it was first conceived.

The origin of a timeless idea

The Four-Way Test was created in 1932 by Rotarian Herbert J. Taylor, who was tasked with saving a company on the brink of bankruptcy during the Great Depression. He believed that the company's survival depended on a moral and ethical turnaround. Taylor devised a simple, 24-word code of conduct for his employees, which he called "The Four-Way Test." The company's subsequent revival was widely credited to this simple yet powerful ethical compass. The test was later adopted by Rotary International in 1943.

The four questions that drive ethical action

The Four-Way Test is a non-partisan, non-sectarian guide that asks four simple questions of the things we think, say, or do:

1.Is it the TRUTH?
This question is the bedrock of all ethical conduct. In a corporate context, it demands transparency and honesty in all dealings. This includes truthful financial reporting and other disclosures, accurate advertising, and clear communication with stakeholders, from employees and customers to shareholders and the wider community. It challenges corporate leaders to reject deception and to build a culture of trust.

2.Is it FAIR to all concerned?
This question goes beyond mere legality, pushing for a sense of justice and equity. It compels corporate leaders to consider the impact of their decisions on every stakeholder. Are employees being compensated fairly? Are suppliers being treated equitably? Is the company's impact on the environment just and balanced? This principle encourages a stakeholder-centric approach to governance, where the interests of all are considered, not just those of shareholders or that of directors or executives.

3.Will it build GOODWILL and BETTER FRIENDSHIPS?
In a competitive global market, this principle may seem counterintuitive, but it's essential for long-term success. Goodwill is the foundation of reputation and brand loyalty. This question encourages a company to foster positive relationships with its employees, customers, partners, and competitors. It discourages ruthless, "dog-eat-dog" practices and instead promotes a spirit of cooperation and mutual respect. A company with a strong reputation for building goodwill is more resilient to challenges and more likely to attract and retain the best talent.

4.Will it be BENEFICIAL to all concerned?
This is perhaps the most forward-thinking question of the four. It requires leaders to consider the broader, long-term consequences of their actions. It requires leaders to think long term and move beyond short-term gains and forces an examination of a decision's overall impact. Will a new product benefit both the company and the consumer? Will a cost-cutting measure harm employee morale or community well-being? This principle aligns directly with modern concepts of corporate social responsibility and sustainable business practices. It serves as a reminder that lasting success is not a zero-sum game but is built on creating value for everyone.

A Guiding Light for the Boardroom
In an age where corporate governance is often defined by complex regulations and legal requirements, the Four-Way Test offers a refreshing alternative approach. It's not a substitute for due diligence or legal compliance, but rather a moral compass that can guide the conscience of a company. by encouraging leaders to consistently ask these four questions, the test helps to embed ethical values into a company's DNA, fostering a culture of integrity, fairness, and social responsibility. For any director seeking to navigate the complexities of modern corporate governance, the Rotary Four-Way Test provides a simple yet profound framework for making decisions that are not only profitable but also right

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The impact of AI on corporate government

MUCHANETA MAKONI

THE impact of Artificial Intelligence (AI) on governance is a transformative force that presents a dual nature of significant opportunities for efficiency and service improvement, alongside profound challenges to ethics, accountability, and social justice. AI is being integrated into public sector operations globally, reshaping how governments make decisions, deliver services, and interact with citizens.

Opportunities of AI in Governance

AI offers governments the potential to become more efficient, responsive, and data-driven by the Enhancement of 'Service Delivery through its tools like chatbots and automated processing which can handle routine inquiries and transactions, drastically reducing wait times and operating costs. For instance, AI can streamline the processing of applications for benefits, permits, or tax returns.

It brings Improved Efficiency and Cost Reduction as the machine learning and predictive analytics can optimize public resource allocation, such as predicting infrastructure maintenance needs, managing traffic flows, or identifying fraudulent activities with greater accuracy than traditional methods. This leads to reduced waste and better financial management. Artificial Intelligence assist on Data-Driven Policy and Decision-Making as it can analyse vast, complex datasets to provide policymakers with deeper insights into social, economic, and environmental issues.

This supports the creation of more evidence-based, targeted, and effective public policies, from public health interventions to climate change strategies. AI brings in an Increased Transparency and Public Integrity: The automation of certain decision-making processes, when properly designed, can reduce opportunities for human-based corruption or subjective bias. Making the AI's data and rules clear can, paradoxically, make government actions more transparent and auditable, provided the system itself is not a "black box." Though it may have some shortcomings now and more so into the future but AI has impacted so much into the corporate world which impact has to be acknowledged and be embraced.

Challenges and risks in AI Governance

The adoption of AI by governments also introduces serious risks that must be carefully governed and considered with an intelligent mind and strategies. To mention just a few, AI can encourage Algorithmic Bias and Discrimination: AI systems are trained on historical data, which often reflects existing societal biases like racial, gender, or socioeconomic. If a system for loan approval or judicial sentencing is trained on biased data, it can reinforce and amplify historical inequalities, leading to discriminatory outcomes against already vulnerable populations.

Artificial intelligence has Lack of Transparency and Explainability: Many advanced AI models, particularly deep learning systems, are often described as "black boxes" because their decision-making process is complex and opaque. When a government makes a consequential decision like denying a social benefit or recommending a prison sentence based on an AI's output, citizens have a right to a clear explanation and an appeal mechanism which lack of explainability undermines public trust and accountability. It lacks Data Privacy, Security, and Surveillance as Government use of AI often requires the collection and processing of huge amounts of highly sensitive personal data.

This raises major concerns about mass surveillance, the potential for misuse of this data, and the risk of catastrophic data breaches. More so, AI is lacks clarity on Accountability and Liability in that when an AI system makes an error that results in harm, it is often unclear who is responsible: the government agency, the third-party developer, the data provider, or the system itself. Establishing clear legal and ethical liability frameworks is a crucial and ongoing challenge. Artificial intelligence has Workforce Disruption and Skill Gaps as the automation of routine tasks can lead to job displacement in the public sector. Additionally, governments often lack the internal technical expertise which is the "skill gap" that is needed to procure, develop, deploy, and critically evaluate complex AI systems.

The imperative of AI governance

Artificial intelligence governance is essential in order to harness the opportunities while mitigating the risks, effective. This involves establishing comprehensive frameworks that direct the research, development, and application of AI to ensure safety, fairness, and adherence to human rights. The key components are the Regulation and Policy in order to establish clear, legally binding rules like the AI Act or national strategies which will then define acceptable and unacceptable uses of AI, particularly in high-risk sectors like law enforcement, healthcare, and social services.

There are Ethical Principles which are embedding principles like Fairness, Accountability, Transparency and Security (FATS) into the entire AI lifecycle, from data collection to deployment and monitoring. Oversight Mechanisms are essential in Creating independent bodies or AI Ethics Boards to review high-risk AI applications and ensure systems are regularly audited for bias, drift, and accuracy over time. Lastly there is need for Public Engagement which is fostering an open dialogue with citizens, civil society, and the private sector to build public trust and incorporate diverse perspectives into policy design.

In conclusion, the future of democratic governance will be fundamentally shaped by how effectively governments can implement human-centric, rights-respecting AI governance frameworks. It is also imperative to note that AI may become a thing of the past in the future in the sense that if humans get to a stage whereby they will feel their humanity threatened for extinction, they will one day find a way of stopping the threat and return to default setting or opt for other remedies. AI can only remain if humanity does not feel so much threatened. New tools will be developed to counter the AI when it begins not to make sense anymore but for now it is there and governances have to find ways to contain it before it causes irreparable damages to it.

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Theme

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68 years

Key Learning Areas

- Redefining the role of the Board of Directors
- Global Board Governance Insights
- Cybersecurity Resilience and the Digital Quotient of Boards
- Fostering Inclusive Leadership
- Responsible Governance and Sustainable Innovation
- Regulatory Transitions in Zimbabwe: Implications and Impact on Boards in a Changing Governance Landscape

Who Can Attend

- Board Members
- CIOs, CTOs, CFOs CEOs,MDs,COOs
- Governance Professionals
- Regulators
- Shareholders
- IT/Digital Transformation Leaders

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FUTURE DIRECTORS

Climate reporting framework in Zim

NATALIE CHIDO MUSVAIRE

ZIMBABWE is increasingly vulnerable to climate change, facing prolonged droughts and erratic rainfall. In this context, climate transition plans have become essential—not just as environmental pledges, but as strategic tools for resilience, competitiveness, and alignment with global sustainability goals. Two major frameworks now guide climate-related financial reporting: the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 Climate-related Disclosures Standard, developed by the International Sustainability Standards Board (ISSB).

The TCFD, established in 2015 by the Financial Stability Board (FSB), was designed to help companies disclose climate-related financial risks in a consistent and comparable way. It quickly gained global traction, with 78% of the S&P 500, 82% of the STOXX 600, and 98% of the FTSE 100 adopting it by 2024. In Zimbabwe, TCFD served as a foundational tool for early adopters of climate reporting.

Its four-pillar structure—Governance, Strategy, Risk Management, and Metrics & Targets—enabled businesses to integrate climate risks into operational planning. These pillars encouraged transparency on board oversight, strategic implications, risk management processes, and emissions metrics, including Scope 1, 2, and 3 greenhouse gases.

However, TCFD remained a voluntary framework, and its implementation varied across jurisdictions. In July 2023, the FSB announced that TCFD had completed its mandate, transferring oversight to the IFRS Foundation. The ISSB then introduced IFRS S2, building on TCFD's foundation but with more detailed, mandatory disclosure requirements in jurisdictions that adopt it—Zimbabwe included.

According to the Public Accountants and Auditors Board (PAAB), Zimbabwe has adopted IFRS S1 and S2. While implementation is not yet mandatory, the PAAB is developing a roadmap to guide the transition. This move aligns Zimbabwe with global best practices and enhances its ability to attract international investment.

One of the most significant differences between TCFD and IFRS S2 lies in the depth and specificity of disclosures. While TCFD encouraged companies to describe climate-related risks and opportunities, IFRS S2 mandates detailed disclosures on how companies plan to meet their climate targets. This includes structured transition plans, use of carbon credits, industry-specific metrics, and financed emissions for financial institutions. Zimbabwean companies must now move beyond broad ESG statements to rigorous, data-backed strategies.

IFRS S2 also requires both qualitative and quantitative data, using all reasonable and supportable information available at the reporting date. This ensures transparency and credibility, making disclosures more decision-useful for investors, regulators, and stakeholders. Companies must now demonstrate not only their climate ambitions but also the feasibility of their plans.

Scenario analysis is another area of divergence. TCFD promoted specific scenarios, such as limiting global warming to 2°C. IFRS S2 allows companies to choose and explain their scenarios, offering flexibility for Zimbabwean firms to tailor analyses to local realities—such as agricultural vulnerability or energy access. IFRS S2 also demands more detail on assumptions, dependencies, planned actions, and resource allocation, helping stakeholders assess the credibility of transition plans.

Carbon credits are another focus. IFRS S2 requires companies to disclose the type of credits used (nature-based or technological), the issuing scheme, and assumptions about permanence and additionality. This is especially relevant for Zimbabwe's mining, agriculture, and energy sectors, where carbon offsetting may play a key role in emissions reduction.

Unlike TCFD, which implied the need for transition plans, IFRS S2 emphasizes disclosure quality rather than mandating the existence of plans. This allows Zimbabwean companies—especially SMEs—to improve reporting without the immediate pressure of fully developed strategies. IFRS S2 introduces the principle of proportionality, enabling companies to apply requirements based on their capacity. This ensures inclusivity and scalability across the business landscape.

Zimbabwe's revised Nationally Determined Contribution (NDC) outlines ambitious climate targets, including a 40% per capita emissions reduction by 2030. These targets align well with IFRS S2, which requires structured transition plans, sector-specific metrics, and scenario analyses. Companies in agriculture can report on climate-smart practices, while those in energy or manufacturing can disclose emissions reduction strategies and renewable energy investments. IFRS S2's emphasis on Scope 1–3 emissions, carbon credit use, and resilience planning provides a structured way to align with national goals.

Across Africa, countries like Nigeria, Kenya, South Africa, and Ethiopia are adopting IFRS S1 and S2, signaling a regional shift toward standardized sustainability reporting. However, challenges remain: limited technical capacity, inadequate data systems, and low awareness—especially among SMEs—hinder adoption.

In Zimbabwe, these challenges are being addressed by the Sustainability Standards Panel (SSP), which is preparing the market for transition. A key initiative is a preparers' survey to assess readiness and identify knowledge gaps. This informs targeted capacity-building, technical guidance, and stakeholder engagement strategies.
For companies already reporting under TCFD, transitioning to IFRS S2 should be smooth.

The alignment between the two frameworks allows businesses to build on existing structures. For newcomers, starting with TCFD-aligned disclosures can serve as a practical entry point to develop internal capacity and data systems. Audit firms, sustainability consultants, and professional service providers will play a crucial role in this transition. Their expertise will ensure data quality, comparability, and strategic alignment. As ESG reporting becomes the norm, companies that lead in transparency and accountability will gain a competitive edge.

In conclusion, while both TCFD and IFRS S2 aim to improve climate-related financial disclosures, IFRS S2 introduces a new level of depth, specificity, and accountability. For Zimbabwean companies, embracing these standards is not just about compliance—it's a strategic move toward resilience, relevance, and long-term value creation in a rapidly evolving global landscape.

Musvaire is an Industrial Engineer and sustainability leader with over 15 years of experience in ESG strategy, regulatory compliance, and sustainable innovation. At BDO Zimbabwe, she drives impactful change through carbon footprint analysis, supply chain optimization, and sustainability reporting.

ZIMRA
Zimbabwe Revenue Authority

ZIMRA
Zimbabwe Revenue Authority
FDMS
Fiscalisation Data Management System

PUBLIC NOTICE

COMPLIANCE WITH FISCALISATION DATA MANAGEMENT SYSTEM (FDMS)

The Zimbabwe Revenue Authority (ZIMRA) reminds all registered operators under the Value Added Tax (VAT) Act [Chapter 23:12] of the following key issues that affect their compliance;

1. Registered operators must ensure that they are on-boarded to FDMS and all their selling points are connected and interfaced with FDMS.

2. All their fiscal devices must generate fiscal tax invoices / fiscal receipts, debit notes and credit notes with no errors being flagged upon validation through the use of the QR Code scanner or the validation portal.

3. All the fiscal tax invoices, debit notes ad credit notes issued by the registered operator should contain all the features / details as outlined in terms of Section 20 (4) of the VAT Act [Chapter 23:12].

4. Buyers details on the fiscal tax invoices, credit notes and debit notes must be correctly captured and transmitted through FDMS and these details include;

- TIN of buyer.
- Registered name of buyer.
- VAT Number of buyer (where applicable).
- Address of buyer.
- Contact details of buyer.

N/B – where the buyer does not have a TIN, their respective details must be captured elsewhere on the receipt and not on the buyer details block on the invoice template.

5. Registered operators must remember to open their fiscal day on opening of their businesses / premises before transacting and also close their fiscal day at the end of each trading day. Opening a fiscal day does not require internet connectivity but closure of fiscal day can only be done when there is internet connectivity. Closure of a fiscal day is important due to the following reasons;

- It allows for conformation as to whether all transactions for the day have been transmitted through to FDMS.
- It provides alerts where there are missing invoicing number sequence.
- Provides a quicker opportunity for registered to investigate reasons for failure to automatically close fiscal day, for example, where there is use of wrong currency code, incorrect tax calculations, incorrect sales computations, wrong tax code used, incorrect time configurations, missing buyer details, missing reasons for issuing credit notes, missing HS Code Configurations.
- It gives an opportunity to correct misconfigurations on fiscal devices on time.
- Ensures that compliant invoices, debit notes and credit notes are transmitted through FDMS thereby assisting the recipient in utilising these documents in claiming their input tax.
- Enhances data integrity in FDMS.
- Reduces the generation on non-compliant invoices, debit notes and credit notes in FDMS.
- Provides an opportunity to reconcile an operator's daily transactions.

6. For any expenditure to quality as a deduction under the Income Tax Act [Chapter 23:06], every registered operator must submit fiscal tax invoices as proof in cases where they acquired a good or a service from another registered operator as outlined under Section 15 (2a) of the Income Tax Act.

7. FDMS has introduced a new feature of QR Code on every invoice, debit note and credit note issued through FDMS which can be used for validation purposes.

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ESG readiness in Zimbabwe:

A turning point for Financing & Market Stability

ZIMBABWE is entering a critical stage in its financial transformation as environmental, social and governance (ESG) principles shift from being voluntary ideals to binding regulatory and financial realities. The government's approval of the Climate Change Management Bill (H.B. 5 of 2025) and the introduction of the Carbon Trading Regulations (SI 48 of 2025) set a new benchmark of climate accountability.

These instruments aim to establish a national climate fund, regulate carbon trading, and impose monitoring and reporting obligations on corporations and public entities. Yet while the policy direction is clear, the capacity gap within the financial system remains remarkable. Most banks, investors and corporates in Zimbabwe still lack the systems, data and analytical frameworks to assess ESG risk or integrate it into financing decisions. This readiness gap presents both a challenge and an opportunity, one that could define the country's access to capital over the next decade.

The current ESG challenge

Zimbabwe's financial institutions have traditionally focused on credit, collateral and liquidity risk, with limited integration of environmental or social metrics. As global and domestic regulations tighten, that model becomes inadequate. Institutions unable to express exact figure of carbon exposure, climate transition costs or governance standards.

Without a consistent ESG assessment, credit risk can be underpriced, especially for sectors like mining, energy, and agriculture that are both emission oriented and vulnerable to climate shocks. When most lenders share this information gap, the risk becomes systemic threatening the stability of the banking sector and elevating the cost of capital across the entire market.

Impact on financing

The implications for financing are broad. Banks unable to meet international ESG due diligence standards may lose access to concessional or blended finance lines from development partners. Institutional investors, both local and foreign, are increasingly restricted by ESG mandates and will demand verified data before purchasing Zimbabwean securities. The result is a higher risk premium for the country, unnatural liquidity, and reduced appetite for long-term lending.

Moreover, ESG data limits the development of green and sustainability linked bonds which have become critical tools for raising low-cost capital in many emerging markets. Without reliable verification, such instruments struggle to attract investors seeking transparency and impact assurance.

The role of ESG ratings

This is where ICRA Zimbabwe, which is the country's licensed credit-rating agency, plays a transformative role. By introducing standardised ESG ratings, ICRA provides a unified, independent framework to measure environmental, social and governance performance across corporates and financial institutions.

For the banks, these ratings reduce the need to build expensive internal ESG units. Which allow integration of verified ESG scores directly into credit approval models. For investors, they create comparability between issuers and enable risk based pricing aligned with international benchmarks. For regulators, they supply reliable data for monitoring and compliance under the forthcoming Climate Change Management Act.

A consistent ESG rating infrastructure therefore acts as market stabilizer and cost reducer. It lowers duplication of due diligence, narrows information asymmetry, and enhances confidence among foreign investors. Over time, this can compress credit spreads by an estimated 50-100 basis points for compliant borrowers, improving the affordability of finance and supporting sustainable economic growth.

The way forward

Zimbabwe's transition toward ESG aligned finance will not be instantaneous, but it is irreversible. Building a credible ecosystem led by ICRA Zimbabwe's ESG-rating framework, supported by regulators and industry associations, can ensure that the financial sector remains both competitive and compliant. The faster banks and investors adopt standardized ESG assessments, the sooner Zimbabwe can unlock lower cost green capital and safeguard its financial stability in a climate-constrained world.


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