ZIMDIRECTOR

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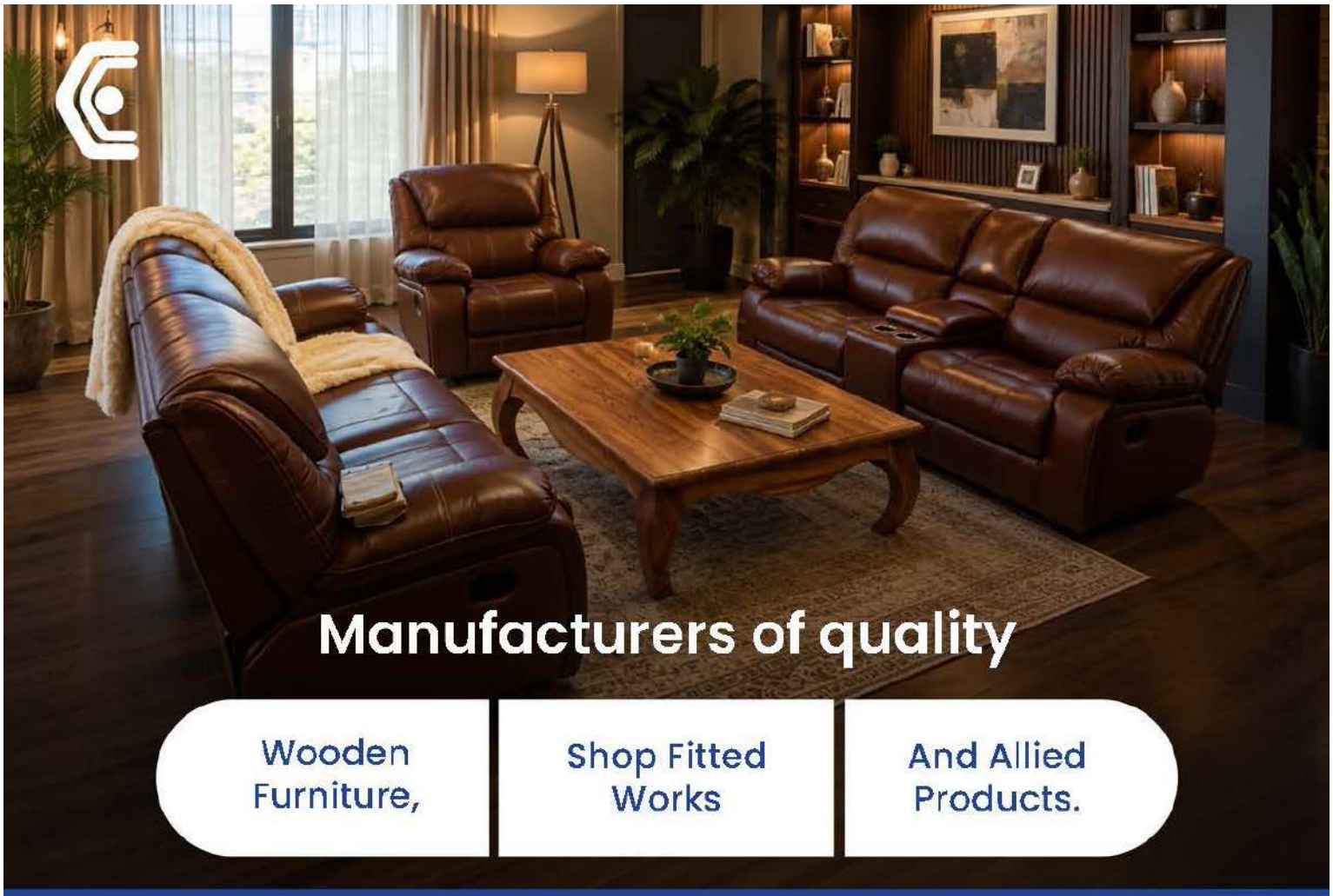
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Foreword



Cathrine M. Nyachionjeka
IoDZ Chief Executive Officer

Innovation must be anchored in sound governance principles

ARTIFICIAL Intelligence is no longer a distant possibility— it is fast becoming a defining force in how governments, businesses, and institutions make decisions, deliver services, and create value. For the boards we serve at the Institute of Directors Zimbabwe (IoDZ), the question is no longer whether to engage with AI, but how to govern it responsibly, ethically, and strategically.

As Zimbabwe advances its digital transformation agenda, AI offers directors real opportunities to strengthen governance—sharper decision-making, greater transparency, stronger risk oversight, and improved operational efficiency. But these opportunities carry equally significant responsibilities. Boards must ensure that innovation within their organisations is anchored in sound governance principles, robust ethical frameworks, clear accountability, and respect for human rights.

In this edition of ZimDirector, we turn our attention to the evolving intersection of Artificial Intelligence and governance. We look at how directors can provide the visionary leadership needed to harness emerging technologies while safeguarding public trust and institutional integrity, and we unpack the governance frameworks, leadership competencies, and policy considerations that will shape the next generation of boardrooms in Zimbabwe and beyond.

The future belongs to directors prepared to navigate technological disruption with wisdom, courage, and foresight. AI should not replace the judgment of the board—it should sharpen it. As directors, our mandate remains unchanged even as the tools around us evolve: to ensure that technology serves people, strengthens the institutions we govern, and contributes meaningfully to Zimbabwe's sustainable national development.

On behalf of the Institute of Directors Zimbabwe, we trust this edition will spark thought-provoking boardroom conversations and equip our members to shape a governance landscape where innovation and accountability go hand in hand.

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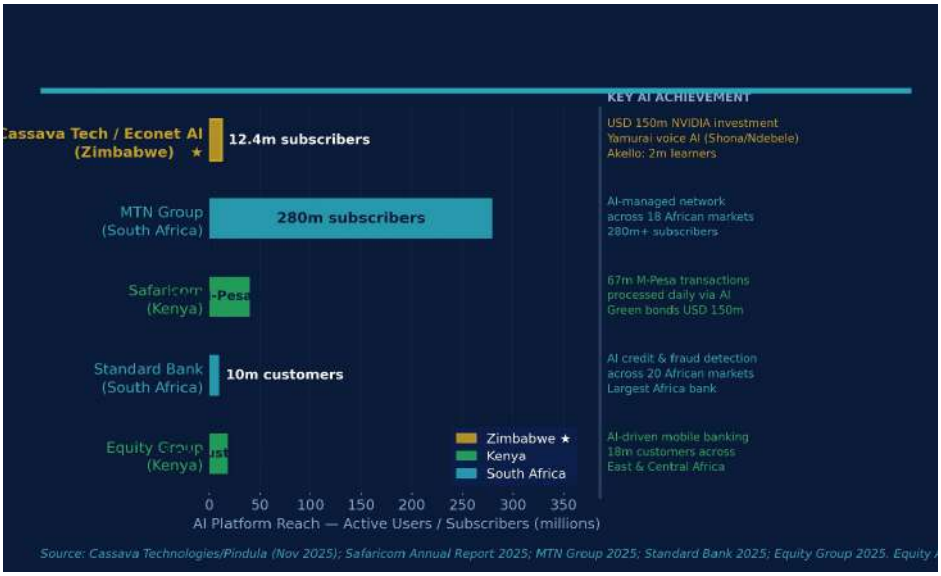
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HOW ZIMBABWE IS BUILDING ITS AI ECONOMY

By Blessing Kanyemba



FOR most of the preceding decade, Zimbabwe's relationship with artificial intelligence was passive. Algorithms designed in California, London, and Beijing processed data generated by Zimbabwean consumers, made decisions that affected Zimbabwean borrowers and job applicants, and captured commercial value that flowed offshore rather than staying in the country where the data was produced.

The shift from that passive position began in earnest in 2025 and accelerated dramatically in the first quarter of 2026. Zimbabwe officially launched its National Artificial Intelligence Strategy 2026–2030 on 13 March 2026. It was unveiled by President Emmerson Mnangagwa at the Parliament of Zimbabwe in Mt Hampden and it describes artificial intelligence as a transformative force reshaping economies and societies worldwide and emphasises the need for Zimbabwe to position itself in the evolving technological landscape of the fourth industrial revolution.

The launch venue was itself a signal, a national technology strategy unveiled at the new Parliament, built by China State Construction Engineering Corporation (CSCEC) at the same Mt Hampden site where Zimbabwe's Tech City is planned, on the same day the Finance minister Mthuli Ncube was in Beijing negotiating with CSCEC's leadership over the AI data centre and economic zone architecture for that development. The geographic and diplomatic coincidences are the policy architecture expressing itself in physical form.

The strategy is structured around six strategic pillars: AI talent and capacity development; AI infrastructure and computational sovereignty; AI adoption and service transformation; AI governance, ethics and regulatory framework; AI research, development and innovation; and strategic international collaboration and diplomacy, and it was developed through a genuinely consultative process.

Development was supported by UNESCO and experts from its Network of AI Ethics Experts without Borders, working closely with the ministry of Information Communication Technology, Postal and Courier Services, mobilising a broad range of national stakeholders from academia, private sector, civil society, and youth through a series of national consultations. That consultative origin matters because it means the private sector's concerns, about data sovereignty, about regulatory burden, about skills access, are embedded in the framework rather than imposed upon it.

The governance framework establishes a National AI Council to provide strategic direction, an AI Strategy Implementation Office for day-to-day coordination, a Parliamentary Standing Committee on AI and emerging technologies for legislative oversight, an autonomous National Data Agency to regulate data protection and data sharing, and an AI Ethics Board to set ethical guidelines, with sectoral AI governance bodies managing AI deployment in their respective domains.

The Parliamentary Standing Committee is the most consequential governance instrument for Zimbabwe's corporate directors, because it creates legislative scrutiny of corporate AI deployment at a level that has not previously existed. Companies that have not begun governing their own AI practices before that committee's first substantive hearings will be reactive rather than prepared.

2025-the Infrastructure Year

The companies that positioned Zimbabwe for the AI transformation, described in the National Strategy, spent 2025 building the physical and institutional foundations without which strategy documents remain aspirational documents. The most significant single private sector event of 2025 was not an AI product launch, but a capital transaction.

In November 2025, Cassava Technologies received a strategic equity investment from NVIDIA- an American multinational technology company-alongside additional capital from existing shareholders in transactions valued at more than USD 150 million. The equity investment made NVIDIA the second Silicon Valley investor in Cassava after Google, with the financing ecosystem also including the US International Development Finance

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Corporation, British International Investment, the Public Investment Corporation of South Africa, and Finland's Finnfund.

The NVIDIA investment established something that no other country in sub-Saharan Africa had achieved, a direct equity stake by the world's dominant AI chip manufacturer in a locally headquartered technology infrastructure company whose compute capacity would be accessible to Zimbabwean enterprises. Strive Masiyiwa was named on Time magazine's list of the 100 Most Influential People in AI in August 2025, showing that Cassava's AI infrastructure positioning had achieved visibility at the highest level of the international technology conversation.

Econet Wireless Zimbabwe's 2025 activities were the operational forerunner to its 2026 AI unit launch. The company deployed 200 new base stations including 95 5G sites during its FY2026 year ended 28 February 2026, building the network infrastructure on which AI-delivered services depend for the data throughput and latency performance that real-time AI applications require.

The January 2026 core network upgrade and new-generation converged customer billing system, completed in the final months of 2025, provided the analytics infrastructure on which Yamurai's multilingual voice AI and the Akello Smart Learning Platform's personalised learning algorithms operate. Without that billing and network upgrade, the AI services launched in 2026 would not have had the data infrastructure to function at scale.

In 2025, Econet also deployed the Akello Smart Learning Platform in collaboration with the Ministry of Higher and Tertiary Education, reaching over 2 million learners with AI-enabled ZIMSEC curriculum access.

That deployment-2 million learners interacting with an AI-powered educational platform whose algorithms personalise content delivery based on individual learning patterns-is the largest AI deployment by user numbers in Zimbabwe's history and the one whose social impact is most immediately verifiable as a student in Binga whose school has no library is accessing the same curriculum content as a student in a Harare private school, delivered by an AI that adjusts the difficulty and format of content to match the individual learner's demonstrated comprehension level.

2026-The Deployment Year

If 2025 was the infrastructure year, 2026 is the deployment year in which AI moved from platform availability to operational delivery across Zimbabwe's corporate and public sectors simultaneously.
Econet Wireless Zimbabwe formally launched Econet AI in Harare in April 2026, attended by ICT Minister Tatenda Mavetera and over 200 stakeholders from finance, agriculture, mining, and telecommunications, with Econet AI CEO Navdeep Kapur outlining an ambitious pan-African AI strategy centred on scalable and sovereign AI development, supported by partnerships with global technology leaders including NVIDIA, Google, Microsoft, and Anthropic. The launch introduced three operationally significant AI capabilities to Zimbabwe's enterprise market simultaneously.

The first was Cassava AiCloud, giving Zimbabwean enterprises access to high-performance computing powered by NVIDIA GPUs hosted at the Cassava AI Factory in South Africa, currently the only facility of its kind on the African continent.

Before this platform, a Zimbabwean agricultural company wanting to train a machine learning model on crop yield data, or a financial institution wanting to build a credit-scoring algorithm on its own transaction data, had to either send that data offshore to cloud providers in Europe or North America, or accept that the compute capacity was simply unavailable domestically.

Cassava AiCloud resolves that constraint and, critically, allows Zimbabwean enterprises to keep their data within the African continent's regulatory jurisdiction rather than subject it to data protection regimes designed for different contexts.

The second was the Yamurai multilingual voice AI. Yamurai is a digital, multi-lingual AI engine built to guide, simplify and assist, available on WhatsApp. It is capable of processing customer queries in Shona, Ndebele, and English simultaneously, handling customer service for Econet's approximately 12.4 million active subscribers around the clock.

Yamurai's operational significance extends beyond Econet: it is Africa's first commercially deployed local-language voice AI operating at scale on a mobile network, and its existence proves that AI systems can be built for African linguistic and cultural contexts rather than simply imported from environments designed for English, Mandarin, or French speakers.

The third was Econet AI's enterprise AI services, deploying sector-specific AI solutions for agriculture, banking, healthcare, and government services. Ericsson and Econet Wireless Zimbabwe signed a Memorandum of Understanding at Mobile World Congress 2026 in Barcelona to design, test, and deploy next-generation mobile services powered by AI and 5G Advanced, with joint innovation programmes including AI-driven radio access network optimisation and energy-efficient network evolution.

The network optimisation AI, using machine learning to predict traffic patterns, optimise signal routing, and schedule maintenance before failures occur. It is operational on Econet's network now, meaning every Zimbabwean mobile subscriber is already the beneficiary of AI-managed infrastructure without knowing it.

Cassava Technologies' CEO Hardy Pemhiwa, speaking at the Econet AI launch, described artificial intelligence as a structural shift requiring a fundamental rethink of how economies and industries operate, noting that those who own the compute infrastructure will define the rules and economics of AI, and that through sovereign AI, Zimbabwe has the opportunity to move from being a passive participant to an active rule-maker in the global digital economy.

That framing, from passive participant to active rule-maker, is the strategic aspiration that the NVIDIA investment, the Cassava AiCloud infrastructure, and the Yamurai deployment are collectively making credible.

Beyond telecoms, Zimbabwe's financial sector is deploying AI in credit assessment, fraud detection, and customer service at a pace whose governance implications are running ahead of most boards' awareness. CBZ Bank and its digital banking platforms use algorithmic credit scoring to evaluate loan applications for retail and SME borrowers, processing transaction data, payment history, and behavioural patterns to produce credit decisions that previously required loan officers, branch visits, and multi-day processing times.

These are AI deployments whose commercial efficiency gains are real and confirmed, CBZ's digital lending book has grown materially as a result of the speed and reach that algorithmic assessment provides, but whose governance questions remain largely unaddressed at

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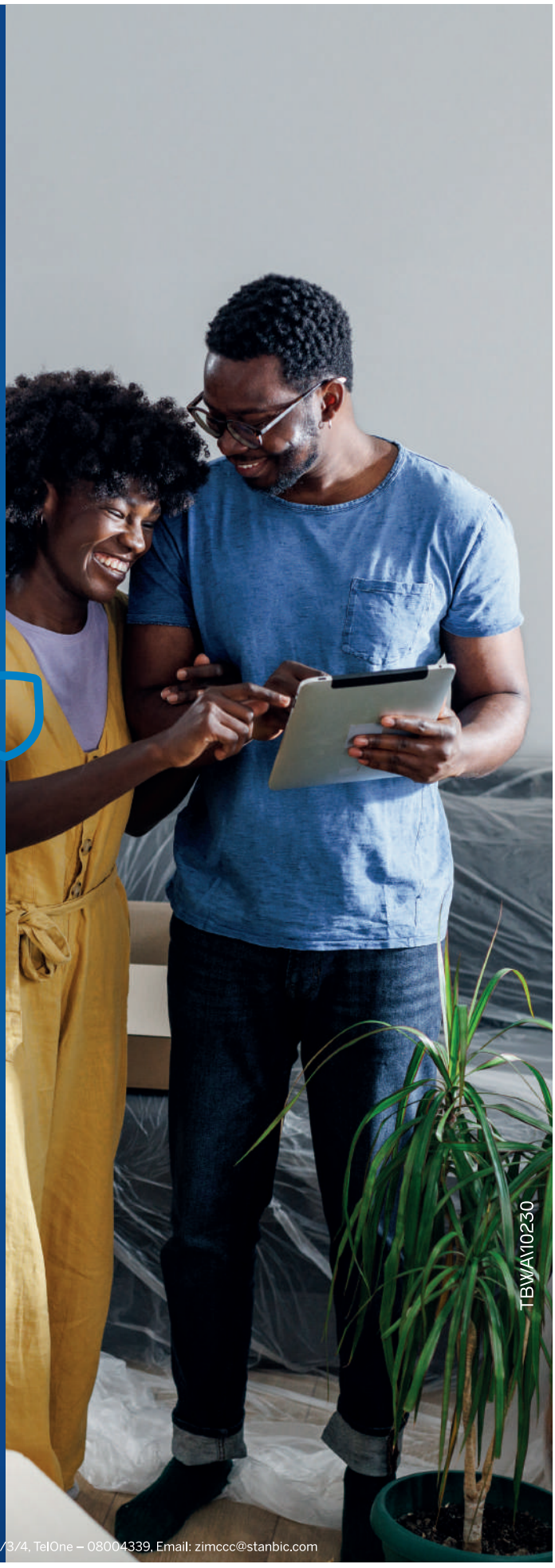
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board level across the sector.

The government itself is an AI deployer of growing significance in 2026. ZimStat's digital data collection infrastructure uses algorithmic processing to manage the census and household survey data that generates Zimbabwe's official economic statistics. ZIMRA's revenue management systems incorporate machine learning models to identify tax compliance risk. The Reserve Bank of Zimbabwe's financial supervision infrastructure is deploying data analytics tools to monitor systemic risk across the banking sector.

These are government AI deployments whose governance accountability runs to the boards of state institutions, the MIF portfolio companies, the Reserve Bank's board, ZimStat's oversight structure, rather than to the commercial corporate sector, but they set the regulatory environment within which private sector AI operates.

What Remains Undone

The distance between Zimbabwe's current AI position, a national strategy, committed private sector infrastructure, operational AI deployments at scale, and the AI-for-Development hub that the strategy's ambitions describe is measured in three specific gaps whose closure determines whether the 2026 to 2030 strategy period produces transformational outcomes or well-documented intentions.

The first is the talent gap. With a UN 2024 E-Government Development Index ranking of 149th, Zimbabwe is deploying five key AI initiatives within 18 months to bridge digital gaps, but the skills pipeline whose depth determines whether those initiatives can be operated, improved, and expanded by Zimbabwean professionals rather than dependent on offshore expertise, has not been built at the required scale.

ICT Minister Mavetera cited the 1.5 Million Coding Programme and the National Innovation Acceleration Centre as the talent development infrastructure being built, but coding literacy and AI engineering expertise are different points on the same skills continuum whose distance is measured in years of specialised training.

Therefore, a country that produces 1.5 million coders does not thereby produce 1,500 AI engineers without a curriculum, institutional, and industry partnership architecture that connects the coding programme's outputs to the specialised training that AI capability requires.

The second is the data governance gap. The Cyber and Data Protection Act of Zimbabwe established the legal framework for data protection, but its implementation across Zimbabwe's AI-deploying private sector remains inconsistent. Econet's Akello platform processes learning data for about 2 million students. CBZ's credit algorithms process financial transaction data about millions of borrowers. ZIMRA's compliance systems process tax filing data about the entire formal sector.

Each of these data assets is processed under AI systems whose accountability to the data subjects they affect is governed by the Act's provisions, but whether each deploying organisation has conducted the data protection impact assessments, appointed the data protection officers, and implemented the data subject rights frameworks the Act requires, is not publicly verifiable for most organisations because Zimbabwe's Information Commissioner's enforcement activity has not yet produced the public accountability that would make compliance visible.

The National Data Agency, whose establishment the AI Strategy, mandates must operationalise this governance layer rapidly if Zimbabwe's AI deployments are to avoid the regulatory backlash that premature and ungoverned AI deployment has triggered in European and increasingly in African jurisdictions.

The third is the board competency gap. The most sophisticated AI infrastructure investment programme in Africa's private sector, operating through Cassava Technologies with NVIDIA and Google as shareholders, is accessible to every Zimbabwean enterprise through Cassava AiCloud.

The governance of the AI systems those enterprises deploy using that infrastructure remains the responsibility of their boards. A board that has not discussed its organisation's AI deployment, what systems are in use, what data they process, what decisions they influence, and what accountability mechanisms exist for AI-generated errors, is governing an organisation whose AI risk is unmanaged at the level where accountability ultimately sits.

The IoDZ's role in closing that gap, through board education, director certification, and the Zimdirector platform whose reach extends to the directors of listed and unlisted companies across Zimbabwe, is the institutional contribution that no private sector company or government agency is positioned to make at scale.

The Five Questions Every Board Must Answer in 2026

The AI governance responsibility that 2026 has placed on every Zimbabwean director is a governance obligation whose application requires the same analytical rigour that financial oversight, environmental compliance, and legal risk management demand. Five specific questions define the minimum standard: What AI systems does this organisation currently operate, and what decisions do they make with or without human review? What data do those systems process, and is its collection, storage, and use compliant with Zimbabwe's Cyber and Data Protection Act and the National AI Strategy's ethical AI requirements?

How are the systems' outputs monitored for accuracy, bias, and unintended consequences, and who reports the monitoring results to the board? What is the organisation's liability exposure if an AI system produces an incorrect or discriminatory output, and does the board have a defined response plan for that scenario? And what AI capabilities is the organisation planning to deploy in the next twelve months, and has the board assessed the governance requirements before approving that deployment?

Zimbabwe entered 2025 building the infrastructure for AI, it entered 2026 deploying AI at scale. The country's boards must enter 2027 governing AI with the competency and accountability that its deployment at scale demands. The National AI Strategy has set the national ambition. The companies leading its implementation, Cassava Technologies with sovereign compute infrastructure, Econet AI with operational multilingual AI services, CBZ with algorithmic credit assessment, and the government itself with AI-enabled public service delivery, have demonstrated that the ambition is operationally real.

The governance frameworks that ensure those deployments serve Zimbabwe's citizens, protect their data, and account for their errors are the work that the IoDZ and Zimbabwe's directors must now lead.

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GOVERNANCE OVERSIGHT IN EMBRACING NEW APPROACHES TO CLIMATE CHANGE



DILIAH A. **MUTAMBARA**

THE contemporary corporate world faces a structural shift in fiduciary duty due to diverse climate change risks being experienced globally (European Corporate Governance Institute (ECGI) 2025 & UNEP Finance Initiative, 2025).

Additionally, directors have a fiduciary duty to manage climate risk, as climate change is no longer treated as an optional charity project but a "must-have" in the overall sustainability and company strategy (Ranger, 2026). It is so because a growing body of real world data has shown that acute and chronic climate shifts directly destroy operations, devastate physical factories, and severely disrupt global supply chains (Edenhofer, 2026). Furthermore, boards that fail to institutionalise these factors face a rapidly expanding environment of climate litigation and massive, multi-million dollar corporate lawsuits (Preston, 2021; UNEP, 2025).

In some instances, some organisations have graduated from a peripheral Corporate Social Responsibility (CSR) metric to a core driver of systemic financial risk and strategic resilience (Cuerdo-Mir & Ibar-Alonso, 2023; Kaplan & Levy, 2021). Corporate Governance frameworks are pivoting away from backward-looking compliance checklists towards forward-looking, agile risk management architectures. This article provides directors with a practical, cross regional blueprint for embedding next generation climate governance into the corporate boardroom. Drawing on global best practices from the European Union (EU), continental Africa, and the local specific regulatory landscape, it details how modern boards must upgrade risk modeling, mitigate personal liability, and secure institutional resilience.

Paradigm shift of fiduciary duty and director liability

Historically, the legal standard of care and diligence required directors to prioritise short-term profit maximization. However, contemporary legal and corporate governance scholars argue that failing to anticipate and mitigate predictable climate vulnerabilities constitutes a fundamental breach of a director's statutory duties (Barker & Rich, 2024). Furthermore, across Commonwealth jurisdictions, under provisions like Section 172 of the Companies Act, directors are increasingly scrutinised on how they weigh long term environmental sustainability against immediate bottom line outcomes. This legal evolution is no longer theoretical. Fiduciary accountability has been severely tested by rising climate litigation targeting boards. The United Nations Environment Programme (UNEP, 2025) notes that climate related lawsuits have expanded globally, targeting boards that fail to align their corporate trajectories with the temperature thresholds mandated by the Paris Agreement. In addition, boards can no longer claim ignorance of long tail risks. Fiduciary oversight now requires what the European Corporate Governance Institute (ECGI) calls active environmental inquiry where a structural mandate is for board members to challenge executive assumptions regarding carbon exposure and infrastructure resilience (Coffee, 2025).

Good Practices in Climate Governance

To govern emerging climate realities effectively, boards must learn from the regulatory architectures surfacing across some of the most distinct economic zones.

The European Union: Double Materiality and Audited Disclosures

The EU leads global regulatory formalisation through the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The cornerstone of the EU approach is the principle of double materiality (European Commission, 2024). Under this framework, a board must not only assess how climate change financially impacts the company's value but also how the company's operations impact the external environment. Additionally, EU standards mandate absolute boardroom oversight over Scope 3 emissions, which are the indirect greenhouse gas footprints buried deep within upstream and downstream supply chains. For directors, this removes the viability of outsourcing pollution to offshore suppliers and the board remains legally responsible for the audited decarbonisation trajectory of the entire enterprise ecosystem.

Africa: King IV and Stakeholder Centric Governance

In Africa, climate governance is heavily influenced by South Africa's King IV Report on Corporate Governance, widely regarded as a global benchmark for holistic corporate oversight. King IV explicitly champions an inclusive, stakeholder-centric governance model rooted in the African philosophy of Ubuntu which is the interconnectedness of enterprise, community, and ecology (Institute of Directors South Africa [IoDSA], 2021). Moreover, unlike pure shareholder models, King IV requires boards to view the corporation as an institutional citizen. Within this framework, climate vulnerabilities are treated as threats to both the surrounding social fabric and capital pools. Board oversight under King IV demands that environmental degradation be mitigated to protect local livelihoods, as well as ensuring long term corporate licenses to operate.

Evolving Guidelines and Directives

Looking at local perspectives, the country has taken deliberate regulatory steps to institutionalise climate risk management within its corporate and financial structures. Some of the evolving guidelines and directives, are through climate risk management guidelines which explicitly mandate that the boards of institutions should establish robust governance structures dedicated to identifying, measuring, and monitoring climate-related financial risks. Under these guidelines, boards must assign a clear accountability for climate risks to specific board sub committees and senior executives. Consequently, most directors in diverse sectors across the corporate landscape and beyond such as the agro industrial, mining, and manufacturing sectors are actively shifting towards climate adaptation governance to insulate operations from physical and systemic risks (Grover & Kahn, 2024; Gustafsson, 2026). This includes updating board compositions to manage water scarcity risks, severe drought cycles, biodiversity risks, and grid instability, among others, by overseeing investments in decentralised renewable energy networks. Practical boardroom applications: a three-step architectureTo transition from conceptual alignment to operational execution, corporate boards should implement a structured, iterative oversight process.

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1. Boardroom Composition

Boards must include the climate response members in the overall sustainability committees which are not merely advisory but are fully integrated into audit and risk. Board composition matrixes must explicitly filter environmental science, green finance, as well as transition economics (World Economic Forum, 2026).

2. Risk Architecture

Directors must formally move away from the traditional 30-year historical weather averages during asset risk valuations. However, they should mandate that corporate risk teams employ technological contemporary driven and forward looking scenario analysis based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (IPCC, 2023).

3. Budget alignment to transition strategies

Governance oversight must culminate in the approval of the corporate budget. Additionally, boards could introduce internal carbon pricing mechanisms and mandate that all major capital expenditures undergo an environmental stress test. Capital must be systematically directed away from legacy, high-carbon assets and channeled into low-carbon innovations, resilient supply chains, and green infrastructure to secure a long-term competitive advantage.

Conclusion

Embracing new approaches to climate change is no longer an act of voluntary corporate altruism, but it is a baseline requirement for modern corporate survival and effective governance. Whether navigating the rigorous statutory requirements of the EU CSRD, the integrated stakeholder philosophies of Africa's King IV, or the local microeconomic climate risk guidelines and, the mandate for directors remains unified.

Boards must elevate climate vulnerabilities to the highest tier of corporate strategy, protecting both institutional capital and the global commons for generations to come. To protect your multi-decade investments and meet strict sustainability mandates, transitioning from reactive checklists to forward-looking predictive modeling is absolutely fundamental.

We are ready to initiate further discussions to help you deploy customised strategies.

About The Author:

Dr. Diliah A. Mutambara, (PhD) is an academician, a scholar consulting in the corporate sustainability, climate change, social responsibility, directorial development & evaluation. She has presented academic papers at global conferences in Europe, USA, Mexico and Canada. Additionally, she is a global abstract reviewer and a professional certified member in diverse global professional associations and their thematic interest groups. For more information her reviewed academic journals, articles and book are referenced at:
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PRAZ POSITIONS PUBLIC PROCUREMENT AS A CENTRAL PILLAR FOR FISCAL ACCOUNTABILITY

THE Procurement Regulatory Authority of Zimbabwe (Praz) is leading a massive shift toward transparency and efficiency by positioning public procurement as a central pillar for national economic growth and fiscal accountability.

At the heart of this initiative is the intensification of its digital transformation drive which is primarily anchored by the Electronic Government Procurement (e-GP) system. Through the aggressive rollout of the eGP system, the authority is transitioning hundreds of state-owned enterprises, local authorities, and government ministries away from inefficient paper-based bidding. This web-based platform centralises procurement planning, bidding processes, and contract management into a unified digital ecosystem. By automating these processes, Praz has significantly reduced bureaucratic delays, lowered transactional costs, and closed loopholes traditionally vulnerable to corruption.

In a bid to understand the e-GP, Praz's work in general and various other related issues, ZimDirectors' Dakarai Mashava recently spoke to Praz Chief Executive Officer Dr. Clever Ruswa.

Below are excerpts of the interview:

Q: Can you tell us a bit about your upbringing and the early influences that helped shape your career?

ANSWER: The upbringing has been everywhere. I was the first born in my family. My primary education was in two parts. I started here in Harare. My father then bought a farm after his medical retirement, as a result we moved to Wedza South. I finished part of my primary school education in one of the schools in that farming community. For my secondary education, I moved to a mission school in Rusape. After my secondary school, because I was very adventurous, as I was born in a family with so many war veterans around, I always wanted to associate with the military. Not surprisingly, I joined the military and started off in the non-commissioned ranks. I then trained and worked as a health officer within the Zimbabwe National Army.

Q: How did you end up in the purchasing profession?

ANSWER: I transitioned from health to stores and purchasing. I was in the stores and procurement side of the health unit. I then moved to the department of procurement at ZNA HQ, having studied military logistics. I worked with the regional force that is the Operation Sovereignty Legitimacy (OSL) in the DRC. Soon after the operation I returned home and decided to change course. I then moved to the corporate world.



Q: Did you continue doing stores and purchasing in the corporate world?

ANSWER: Yes. Initially I worked under the Cairns group at one of their subsidiaries, in the food manufacturing and confectionery side, where I did logistics and procurement. Later on, around 2005, I moved to Art Corporation. I worked there for two years before moving to Chemplex Corporation, one of the subsidiaries of Industrial Development Corporation. Around 2009, I moved to Zimra as the procurement manager. I was only there for a year and then moved to the development sector where I initially joined Plan International here in Zimbabwe before being moved to their regional office. I was then promoted to work in the Global emergencies team where I was privileged to go and work in Southern Asia. When the deadly Typhoon Haiyan happened I was deployed

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there under the emergency response leading the logistics team. There I had the privilege to get a lot of exposure through working with global teams. Still in the same sector, I then moved to West Africa as the regional supply chain specialist. I was based in Dakar, Senegal but in this role I covered almost 13 countries. That was when we were responding to critical issues such as Ebola as well as drought in the Sahel region. I then moved across to East Africa in 2016 doing exactly the same role in about 13 countries from Egypt to Zimbabwe. I was also in charge of trouble spots such as South Sudan. Even though I was based at the regional office in Nairobi, I had to be deployed in South Sudan for us to properly respond to the crisis there. Whilst I was there in 2018, that is when the Second Republic invited experienced technical people to come back to Zimbabwe.

Some critical stakeholders encouraged me to apply, firstly to be part of a roster of people who wanted to come and be board members (non-executive directors) of public institutions. That is when the Procurement Regulatory Authority of Zimbabwe (PRAZ) was officially established in 2018. Initially, I joined as the operations director in June 2018. In 2021, that's when I assumed the role of the CEO until today. That's the summarised version of my career progression.

Q: What key experiences or lessons, or mentors played a pivotal role in preparing you for your role at PRAZ?

ANSWER: It started at school where I was put into positions of responsibility. For example, being appointed a prefect. You can't underestimate the value of such posts because these are the responsibilities that shape you because ordinarily you will be working with the school administration and other school children. I was also an athlete which helped me understand team dynamics early on. You start seeing how people with leadership positions in sporting divisions behave and how they relate to critical stakeholders. At home, being the first born- a deputy parent-came with huge responsibilities. Parents can share with you what affects them and you are then responsible for your siblings. In the military, starting with when I was a recruit I was given supervisory roles. Instructors identified me, groomed me for bigger roles. All this made me grounded and made me realise the importance of taking responsibility. When I joined industry, I was lucky to meet very helpful gurus such as one Mr. T.C Sithole who was part of the Cairns Group. He was among people who took me through a management development programme in a structured way. I remember that at the time the previous owners of such organisations were now leaving the country. As a mentee I was always with my workplace mentor whenever possible, not just between 8am and 5pm. In some cases, I would go and pick the mentor from home or even spend the day with him at golf, seeing how they interact with fellow business people, how they structured deals , how they separated small talk from serious business talk. These are things you can't learn in an educational set-up. You can only acquire this kind of learning in an industry set up. I was therefore very privileged to be part of this. Fortunately for me, in the three organisations I was part of in the corporate world, I went through these mentorship programmes.

Q: The procurement sector sits at the intersection of accountability, transparency, and economic development. How do you balance the demands of regulatory compliance with the need to foster innovation and efficiency in public procurement?

ANSWER: That one is a big one. The advantage which I may have is starting from the industry side of things where efficiency is paramount. Whatever we needed to do when I was still in industry, quality aspects were key because we were dealing with products which needed to go for export. I therefore needed to appreciate the technical side of things.

Because of competition on the industry side, especially in the three corporates which I worked for, we were forced to appreciate and learn costing to the extent that at one point in time I had to do a management course in costing so that I could keep pace with my friends from the financial management side of things.

As much as my inclination was supply chain, I realised that for you to be competitive, for you to make a meaningful impact to your organisation, you really need to know the numbers. So, I took keen interest in the numbers, especially on the costing management. Coming now to where I sit currently as a regulator now, there is a divergence of institutions which we work with. Some of them, especially under SOEs, are purely commercial. So you really also need to appreciate that side of things. Especially the costing, how they land things here cheaper for the good of the citizenry.

Then we listen to our critical stakeholders, especially our principals where they make a pledge on what they are going to do for the general citizenry or, for example, how they are going to support SMEs for the good of the nation. For our industry to grow, we need to support these SMEs and then try to balance that now with the regulatory function, to say, now that we are using public funds, we need now to make sure that we are accountable and transparent. The interesting thing is that I recently graduated with my second doctorate. If one is to look at my thesis, I was saying balancing regulatory compliance and efficiency. I used the case study of the road authorities in Zimbabwe because a very big chunk of the national budget goes there. You will find that some roads are maintained under the emergence programme. And when you want to balance that, you would find that the efficiency is not there simply because people are more inclined on compliance than on efficiency. So, it loses meaning. This prompted me to say, let me focus on this area. I came up with a framework which I am hopeful we are going to use nationally, regionally or even internationally. I am privileged to have sat as the president of the 54-member Africa

Public Procurement Network from November 2024 to April 2026. I have an appreciation now of what's bothering our colleagues in public procurement across the continent. Related to that, we launched the 16-member Southern Africa Public Procurement Forum (SAPPF) here in Harare in January. So, these are the discussions which we are currently having.

Coming back to your question- how do you balance such? This is where you really need to make sure that the objectives of the Public Procurement and Disposal of Public Assets Act, if they are considered, the five of them critically, we can have this balance. The important thing is: How do you make sure that stakeholders get to appreciate that? Yes, compliance is OK; you need to be within budgets, avoid budget overruns and avoid delays, but also some of the issues need efficiency, especially when we are talking of disasters like Cyclone Idai and Covid-19. When the President declares a state of emergency, how do you then rally everybody behind to do it in a proper manner, where you then control expenditure and don't lose resources. It is important to emphasise that price plays a strategic role in safeguarding public resources and promoting good governance.

Q: What excites you the most about PRAZ's mandate? And how do you see your leadership contributing to Zimbabwe's development agenda?

ANSWER: What excites me right now is that in the Act itself we are mandated to even come up with innovative ways of doing things. We came up with the Zimbabwe electronic Government Procurement (eGP) System, which has transformed the way public procurement is done in this country. Prior to its introduction, people would drive or fly from Victoria Falls, for example, to simply come and lodge a tender within a specific timeframe or a specific date. Since the launch of the electronic government procurement system, people can work from the comfort of their offices, of their homes and all. And even when we are looking at the registration of suppliers, a lot of even the foreign suppliers, they are saying they now have confidence in the systems which we are using. And they have started registering with us as a regulator, which is good for us as a country which has been under economic restrictions for a very long time. What excites me to say is that we have been given the mandate to be innovative with the support of our principals. Right now, we are talking of integrating with other government systems, be it TaRMS (Zimra); be it the registrar of companies and all. We are aligned also to the national development strategy, especially where we are talking of use of the electronic government platforms.

Q: Leadership often comes with moments of intense pressure and scrutiny. Can you share a challenging period in your professional journey that tested your resilience and what it taught you about leadership in general?

ANSWER: Being a public procurement regulator, there are so many expectations. And in our case, the new Act has devolved and decentralised public procurement. We are saying a procuring entity must be both accountable and responsible for their procurement but one must then have the regulatory oversight. The challenging part is when some stakeholders feel they need their autonomy. I still remember a time when certain entities were said to be exempt from PRAZ. But after they were 'persuaded' to comply, there was a lot of pushback. They felt we were getting into their path. We had to engage to show that there is a need for us to work together. Also, another aspect is when we came up with our national pricing list. We really wanted to put it as a guide but the policy makers saw this as a tool that can be used to also correct waywardness which was happening in the environment. This triggered a pushback from bidders who were saying we were bringing back price controls. You therefore need to make sure that your communication is aligned to that of your principals because this is where you are tested in terms of how you communicate, how you relate, and still coming up with one message.

Q: Public service requires leaders to make difficult decisions that affect institutions and citizens alike. What personal values or principles guide your decision-making process, particularly during challenging times?

ANSWER: You ask yourself only three questions. Is this legal? Do I have the mandate to do this? And the other question is to say: Is it in the best interest of both the principal and the generality of it? Once you satisfy yourself with those three questions, then you can take that decision. But you need to be very agile in your approach; you need to be very flexible. It boils down to the first question which you asked on compliance and the efficiency. If you become too rigid, you become the bottleneck. It is vital to stay abreast of what is happening in the nation and with your stakeholders so you truly understand the core issues before making these decisions. And in my case, I make it mandatory that I get to know what my principals are thinking or what are they prioritising. They make it easier for me by coming up with Post-cabinet media briefings every Tuesday. For me, it gives me a direction, a compass.

But, crucially, you ask yourself those three questions. In a court of law if I am asked, was this legal? Yes. Do I have the mandate? Yes. And is it in the best interest of the citizens? I you say yes to yourself, using the reasonable man's judgment, then you're good to go.

Q: For young Zimbabweans aspiring to build careers in governance, public administration, procurement, or regulation, what advice would you offer about developing the skills, the mindset, and the integrity required for such position?

ANSWER: For public offices, one thing which is very key is that you must have your moral compass and everything right. You need a lot

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of 360-degree feedback. That kind of feedback helps you. Then the attitude must be right. You may have your qualifications, but if your attitude is not right, you will have problems. Then the other thing is you must keep abreast of changing issues. Get to appreciate what is happening in the political sphere across the globe. Get to appreciate what's happening in the business world. And also then get to appreciate what is happening in your relevant field. And for youngsters now, once they start on this career, apart from the integrity issues where they always use this terminology to say, you must be as clean as Caesar's wife. That's really the concept here. If I take the regulator as an example, how you are perceived by your department, the whole nation is very important. Then your associations. You can't say, I am this, yet you associate with people who are dubious characters. Then, of course, continuous professional development is very key in the relevant field. And diligence, because misjudgment here may be very costly. So diligence, then issues of integrity, very, very, very, very key. Attitude is very crucial.

Q: What legacy would you like to leave through your work at PRAZ and your broader contribution to public sector transformation in Zimbabwe?

ANSWER: Currently, I am one of the voluntary members under what we call Global Emergency Roster. I contribute to humanity through that. Even though I am here at PRAZ, if there are challenges in the world, my colleagues reach out to me for professional and technical guidance. And it is that reputation that I have created that should define my legacy. When people hear about my name, they should relate it to such good and noble causes. And here at PRAZ, especially with regards to the profession, you will find that we are championing continuous educational and training development. We have established what we call the public procurement training academy. I am envisaging a scenario where we are going to train a lot of these youngsters about the profession, about what they need to do for the good of this nation. That is the sort of legacy which I want my name to be associated with. I want people to say "when you were assigned to this role, you did it diligently, and you also mentored young professionals to help them achieve something for our nation, region." I want to be associated with making sure that those MSMEs and SMEs grow, they start from wherever they are, we channel them, we show them the right way, and then they become big corporates.

Q: Beyond the office and regulatory responsibilities, who is Dr Clever Ruswa? What interests, hobbies, and activities help you maintain balance and perspective?

ANSWER: I am a Christian. I subscribe to the Christian values. In my spare time, being a part of the Rotary family, I always want to work with young people. Other than that, I grew up on a farm and I am also a farmer myself. I really love farming, especially the animal husbandry side of things.

MUPAMBWA CHAMPIONS

THE FINANCIAL INCLUSION OF THE LESS PRIVILEGED

WHEN the uplifting of financially marginalised populations is talked about, the name of Ethel Chiwara Mupambwa comes to mind. Born and raised in Nembudziya, Gokwe—a rural area lacking electricity and basic infrastructure—she has dedicated her life's work to championing the financial inclusion of the less privileged locked out of the traditional banking system.

Through her work with MoneyMart Finance and its sister company MosolarCo, she uses technology and microfinance to alleviate poverty and combat energy exclusion across Zimbabwe.

Mupambwa recently traced her entrepreneurial journey with the ZimDirector. Below are excerpts of the interview:

Q: Please share with us your background?

ANSWER: I was born in Gokwe. Together with my siblings, I used to help in my father's grocery store at Nembudziya Growth Point. I grew up in a rural society where business ownership and family decisions were a preserve of the father and the male child. The mother and daughters had no say whatsoever in business and family decisions.

I moved to Harare for my A' levels before enrolling at the National University of Science and Technology to study finance and banking. After graduating from NUST, I was employed in various organisations as a finance administrator but never abandoned my dream to become an entrepreneur.

I graduated in 2008 when the country was going through economic challenges, but I was born to be an entrepreneur, so I started baking cakes and selling them to earn a living.

In 2010 I worked as a finance manager at a local non-governmental organisation (NGO) but I still remained determined to be an entrepreneur. The first time I tried to start my micro finance business it flopped because the model that I used was not compatible with the informal sector in Zimbabwe.

In 2012 I started Money Mart Finance, in my veranda. I remember I used to go around market places such as Copacabana, Charge Office and Market Square in Harare talking to women in the informal sector, mainly those who were selling second hand clothes.

This is when I learnt that women were financially excluded by banks. I started researching before coming up with a model. That is how I started Money Mart Finance.

Q: How much has MoneyMart grown since its inception?

ASWER: MoneyMart Finance began its journey in 2012 on the veranda of my then residence, with very little resources and a big resolve to support micro-small to mediums enterprises realise their potential and achieve their dreams. We officially commenced operations in 2014 after obtaining our first operating licence from the Reserve Bank of Zimbabwe. Since then, MoneyMart Finance has rapidly metamorphosed into a force to reckon with in Zimbabwe's microfinance, with basket of innovative and tailor-made financial service products that speak to the needs of our clients. To date, we have expanded to 43 branches across Zimbabwe, including underserved communities, reinforcing our commitment to 'bring the bank to the people.' Almost 300 000 clients have walked through our doors over the past 12 years of our existence, and we continue to be the essential ingredient to the success of many businesses in Zimbabwe's informal sector.



Q: Did your upbringing in Nembudziya motivate you to form MoneyMart as part of your efforts to promote the financial inclusion of the marginalised?

ANSWER: My own upbringing was in the remote area of Nembudziya Gokwe, where patriarchal norms perpetuated economic disparities. I witnessed first-hand the disparities in wealth distribution between genders. Despite my

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mother's hard work, financial decisions were solely controlled by my father and male siblings. Women were, still are, marginalised in that regard. This disparity fuelled my desire to empower women in my community. I recognised that financial independence could significantly impact women's lives and contribute to healthier societies. By investing in the financial education of women and girls, we seek to break these cycles of poverty and marginalisation, fostering economic resilience within communities.

Many people in Nembudziya and other such places are the so-called 'unbankable' folk that are trying to earn a living in the informal sector. These are the people who are considered too risky by traditional financial institutions, but they contribute at least 70% to Zimbabwe's GDP.

Q: Why do women make up roughly 70% of MoneyMart's core customer database?

ANSWER: Our service offering does not segregate against one gender for the benefit of the other. Instead, we have created an environment that creates equal opportunities for all entrepreneurs to thrive, and women are generally enterprising. Our minimum requirements for access to our loan products encourage a lot of women to access credit. Statistics show that a significant percentage of African women lack collateral, making financial inclusion a challenge. Women are inherently trustworthy and often prioritise their families' well-being. Our approach is agile because we understand that a one-size-fits-all solution rarely suffices. Hence, we take the time to comprehend the unique story behind each business and tailor specific products accordingly. So, the decision to lower our requirements has a lot to do with the inclusion of women who have always been marginalised in the mainstream economy. We have created an environment of equal opportunities for both men and women.

Q: Why does your company target risky clients such as informal traders and how do you ensure that they pay up?

ANSWER:: The informal sector is a vital cog that turns the wheels of Zimbabwe's economy. The majority of Zimbabwe's economic activity comes from this sector, which a lot of companies regard as too risky.

Our involvement with the informal sector is really deliberate. Banks usually do not serve vendors, kombi operators, and cross-border traders because they have no payslips or collateral. That leaves millions of Zimbabweans with no access to formal credit and that is where MoneyMart steps into that gap. We serve the informal sector because they are the backbone of Zimbabwe's economy. Real social impact can be achieved through helping "the hustle economy" which keeps communities running. Markets like Mbare, Sakubva, Bulawayo CBD run on these loans. It's profitable and it positions MoneyMart as the lender of choice for ordinary people. To ensure repayment, we use proximity lending, small step-up loans of as little as $100, and frequent collections. We manage risk by knowing our client, not just their credit score.

Q: Why did you come up with the Mosolar Co?

ANSWER: The inception of the MoneyMart Solar Company (Mosolarco) was necessitated by the very challenge of financial exclusion where our clients were failing to fully reach their potential in business because of power outages and the high cost of electricity. We identified a gap that informal traders cannot access funding from banks to finance their power back-up. The challenge we set out to solve was never purely technical. The sun shines generously over Zimbabwe and calls for clean renewable energy have grown louder over the years. The real barrier, for most people, has always been cost. A quality solar installation requires capital that most middle-income and low-income households simply do not have sitting idle. That is why we built our business model around financing, not just hardware.

Under our payment structure, customers pay a 30 percent deposit and settle the remaining balance over eight months. This approach has been the single most important decision we have made as a company. It has transformed solar energy from an aspiration into an achievable reality for families in Harare, Kadoma, Gokwe, Kwekwe, Mutoko, Murehwa, Silobela, Nyamapanda, Chipinge, Zaka, Jerera, Mashoko, and dozens of other communities that rarely feature in conversations about energy infrastructure. So, Mosolarco was formed out of a genuine need to complement our financial inclusion story in a more sustainable and resilient manner.

Q: Which micro-credit solutions does MoneyMart offer?

ANSWER: 1) Business/working capital loans for MSMEs are the main product 2) Asset financing for various assets; vehicles, machinery, household or company assets 3) School fees loans 4) Micro-housing loans for home improvements 5)Solar home system loans- Up to 12 months tenure, with weekly/monthly repayments 6) Mukando or group savings and micro insurance.

Q: Why do you actively advocate for mentorship and financial education?

ANSWER: Financial literacy is indeed a core aspect of our CSR efforts at MoneyMart Finance. We recognise that to succeed in our business model, we must first establish the necessary infrastructure, which includes providing financial education free of charge. Many individuals, especially women, may not currently have the resources or time to invest in financial education. By offering it for free, we aim to empower them with essential financial knowledge.

A financially literate person is better equipped to manage their finances, plan effectively, and understand the importance of debt management. However, providing financial literacy does not come without costs. We incur expenses in training professionals to conduct these sessions, including implementing "Train the Trainer" programmes. It is a significant budget item for us.

This is why we are reaching out to impact investors who can support us in enhancing our technical and tactical skills as an institution. Whether it is through training our staff to better serve our clients or directly funding our financial literacy initiatives, their contributions play a crucial role in ensuring the success of our business model.

Q: Where do you see yourself and MoneyMart in the next five years?

ANSWER: I envision a MoneyMart that will have a significant digital footprint on Zimbabwe's economy and even beyond.

An organisation with countless testimonies of social impact across multiple sections of society. I envision a pan-African digital microfinance bank with a clear and traceable impact in poverty alleviation, financial inclusion, renewable energy and financial literacy. So much is lined up for our clients and stakeholders and if you continue to watch the space, MoneyMart has a lot more to offer. It is the futuristic financial services partner of choice.

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MoneyMart Finance

WHY ESG IS DEMANDING FEMALE LEADERSHIP

AND WHY AFRICA IS STILL ARGUING ABOUT IT

THERE is a peculiar kind of meeting that happens in boardrooms across Africa. The agenda arrives. The chairs fill. And then, somewhere between item tired and item unimportant, someone uses the phrase "gender diversity" in a tone that suggests it is something being done to the organisation, rather than for it. The women in the room recognise the tone immediately. They have been hearing it for years.

This article is not an advocacy piece on the beauty of gender inclusion. It is about money, governance, and the growing body of evidence that organisations without meaningful female leadership are a measurable financial risk. And why that conversation is arriving in Africa at precisely the moment when some of our boardrooms are still debating whether it should.

ESG is not a Western fashion; it's a corporate success formula

Environmental, Social, and Governance (ESG) criteria have moved from voluntary reporting frameworks to binding investment filters. Gender diversity at board level is now a non-negotiable governance indicator for institutional investors, regulators, and rating agencies worldwide. The European Union's Corporate Sustainability Reporting Directive mandates gender balance disclosures. The JSE in South Africa has embedded it within its listing requirements. This is not soft policy. This is the architecture of capital access.



Neo M. Batakathi

The question is not whether female leadership is good for business. That question has been answered, repeatedly, with numbers. McKinsey's Diversity Wins research found that companies in the top quartile for gender diversity on executive teams were 25 per cent more likely to achieve above-average profitability than those in the bottom quartile. The question is why, in 2026, African boardrooms are still treating it as a philosophical debate.

Closer to home, the numbers are just as clear. Safaricom Kenya, one of Africa's most scrutinised corporates, has held deliberate female representation at senior leadership level. In its 2023 financial year it posted revenues of KES 308 billion, a 10.9 per cent growth, and consistently outperforms regional peers on governance scores. Standard Bank Group has published explicit gender parity targets tied to executive remuneration and has seen corresponding improvements in its ESG ratings and investor confidence. These are not charitable gestures. These are strategic decisions by companies that understood, before it became fashionable, that the composition of a leadership team affects the quality of decisions it makes.

African culture as a compass, not a cage

Let us be honest about something that international frameworks sometimes gloss over in their enthusiasm for universal metrics: culture is real, and it shapes organisations profoundly. In many African societies, Zimbabwe included, authority has historically been coded as masculine. The elder, the chief, the patriarch. These are not merely historical footnotes; they are living reference points that inform how organisations are structured, how leadership is imagined, and crucially, who gets believed when they speak in a meeting. A woman with better analysis than the man next to her will often find that his version of her idea receives more traction. She knows this. He does not notice it. This is not malice. It is conditioning, and conditioning is precisely what governance frameworks exist to interrupt.

The feasibility of female leadership in African contexts is not the issue. African women have always led. They have led markets, built informal economies that sustain entire communities, held households together through political and economic turbulence, and increasingly, led countries. Rwanda's parliament is the most female in the world, not because Rwandan culture dissolved, but because a deliberate decision was made at policy level to interrupt the default. The results in institutional stability and long-term governance confidence speak for themselves.

The cultural context of African business is a compass worth consulting. It carries wisdom about community, about long-term thinking, about leadership that is accountable to something larger than quarterly returns. That wisdom does not require the exclusion of women to remain intact. It never did. The organisations that understand this will build something that actually lasts. Culture is a compass. It is not a cage, and it was never meant to be one.

The Puppet problem: When representation becomes a costume

Here is where the conversation must get genuinely honest. The response of many organisations to diversity pressure has not been transformation. It has been costuming. A woman is appointed to the board. Her photograph appears in the annual report. The ESG box receives its tick. And then, in practice, she is managed around rather than through. Consulted after decisions are made. Excluded from the informal conversations where real direction is set. Given a title that confers visibility without authority.

This is the puppet problem. And it is arguably more corrosive than outright exclusion, because it produces two casualties simultaneously. The first is the woman herself. She has been placed in a position specifically

designed to be decorative: a role with the aesthetics of leadership and the substance of a prop. When she pushes back, she is "difficult." When she defers, she confirms every assumption about female ineffectiveness in senior roles. She cannot win because winning was never the design.

The second casualty is the organisation. It believes it has addressed the issue. It has not. The culture of exclusion continues operating beneath the surface, now insulated by the claim that women are represented. The puppet appointment is, in this sense, a governance failure dressed as a governance solution.

Genuine female leadership is not the appointment of a woman. It is the appointment of a woman with the institutional backing, information access, and decision-making authority that her male counterpart receives without having to negotiate for it.

Homogenous leadership is risky leadership

Here is what the science actually says. Testosterone, the hormone that courses most generously through male physiology, is directly linked to risk appetite, competitive behaviour, and overconfidence in decision-making. In controlled studies, higher testosterone levels correlate with increased financial risk taking and reduced sensitivity to negative outcomes. A room full of it is not a strength. It is a liability dressed in a suit.
When every person at the table has navigated the world through a similar lens, same gender, similar relationship with authority, the blind spots multiply quietly and without announcement. Risks that would be obvious to someone with a different vantage point go unidentified. Markets that are majority female are read through a minority male lens. Consumer behaviour is misread. Social consequence is underestimated. And then, eventually, a crisis arrives that "nobody saw coming." Which is a phrase that, in post-mortems, almost always means: nobody who was in the room was positioned to see it.

And then there is the financial chain that no board can afford to ignore. ESG ratings affect credit ratings. Credit ratings affect borrowing costs. Borrowing costs affect expansion capacity. A boardroom that treats gender diversity as optional is, in a very direct and measurable sequence, making itself more expensive to operate. Homogeneous leadership is not safe. It is merely familiar. And in business, familiar and safe are not the same thing.

Where do we even start?

The shift does not begin with a policy document. It begins with a question that requires genuine courage to ask: In what ways have I been comfortable with a room that looks like me?

From there, the actions are structural rather than symbolic. Review succession planning with a gender lens, not at the point of vacancy, but years before it. Audit who is physically present when key decisions are made, not merely who holds a title. Distinguish carefully between a woman who is underperforming and a woman who has been structurally under-resourced. And listen to the women already in your organisation, not as a gesture of inclusion, but as a governance practice.

Want to keep running a gentleman's club? Good luck.

ESG is not asking African businesses to abandon their identity. It is asking them to interrogate whether their structures serve their stated values. If we believe, as most of our organisational charters claim, in the development of people, in long-term sustainability, in building institutions that outlast their founders, then the systematic exclusion of female leadership is a strategic failure dressed in traditional clothing.
The invoice has arrived. It comes in the form of investor questionnaires, reporting requirements, governance ratings, and increasingly, the departure of talented women who simply decided to build something of their own rather than wait any longer. The organisations that understand this soonest will still be standing when the rest are gathered around a long mahogany table, in their finest three-piece suits, wondering what went wrong. Very Peaky Blinders. Very last season.

Neo M. Batakathi (Chart.PR, MCIPR/UK) consults as a Publicist and Branding Strategist, with a career built across journalism and corporate communications. She serves as Vice Board President for Women in Public Relations and Communications Zimbabwe (WPRCZ).



HOW **AI** IS CHANGING THE BOARDROOM?



Alexander Maune

Introduction

WALK into almost any boardroom today and you will find a quiet new presence at the table. It does not have a seat, a vote, or a fiduciary duty, but it has already started shaping the conversation. Artificial intelligence, once confined to back-office operations and customer-facing applications, has moved squarely into the domain of corporate governance. It is helping directors digest hundreds of pages of board materials in minutes. It is flagging risks buried in financial footnotes. It is modelling strategic scenarios that would once have taken a team of analysts weeks to produce.

That shift has produced a provocative question, one that tends to surface in hallway conversations after the formal agenda has closed: Is AI stealing your job? For board members and senior executives, the honest answer is more nuanced than a simple yes or no. AI is unlikely to replace effective directors. But it is rewriting the skills, responsibilities, and expectations that come with sitting at the head of the table. Directors who fail to notice that shift may find their influence fading even as their seat remains secure.

This article examines how AI is changing the boardroom, dispels common misconceptions about job displacement, identifies the governance challenges this technology introduces, and lays out a practical framework boards can use to harness AI while preserving the human judgment that remains, ultimately, irreplaceable.

Not all AI is the same

Boards often talk about AI as a single category, but the governance implications differ sharply depending on the type of system involved. Generative AI produces text, images, or code in response to a prompt, and is typically used for drafting, summarising, or research. Predictive AI analyses historical data to forecast outcomes, such as credit risk, customer churn, or demand. Agentic AI goes further still: it can plan, decide, and execute multi-step tasks with minimal human involvement, raising distinct questions about autonomy and control.

Conflating these categories leads to muddled oversight. A board that approves AI use as a single line item may be unknowingly authorising a predictive credit model and an autonomous procurement agent under the same governance umbrella, when the two carry very different risk profiles.

The digital transformation of the boardroom

Boards traditionally relied on periodic reports, historical performance data, and management presentations. That model had a structural weakness-by the time information reached the boardroom, it was often already stale.

AI is closing that gap, giving directors real-time insight, predictive analytics, and scenario modelling that can meaningfully improve oversight.

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Several real-world applications illustrate the shift already underway. Some boards now use AI tools to analyse board papers before meetings, surfacing the issues most likely to require discussion. Others rely on AI-assisted risk reporting that consolidates signals from finance, compliance, and operations into a single dashboard. Predictive financial analysis tools help audit committees identify unusual variances earlier than traditional quarterly review allows. Regulatory monitoring tools track changes in law across multiple jurisdictions automatically, rather than relying on periodic legal updates. AI-supported scenario planning lets directors stress-test a strategic decision against several plausible futures before committing capital.

None of these applications replaces the board's judgment. Each simply changes how much information directors can absorb, and how quickly, before they exercise that judgment.

Is AI really stealing board Jobs?

The fear that AI will replace directors is understandable given how fluent generative tools have become. It tends to overlook the actual nature of board responsibility. A board is not simply a data-processing function. It is accountable for exercising judgment, balancing competing stakeholder interests, and providing ethical leadership when the right answer is not obvious from the numbers.

AI can process vast amounts of data and generate recommendations with impressive speed. It cannot fully replicate the qualities effective directors bring to the table. Fiduciary accountability cannot be delegated to a system that has no legal duty of care. Moral courage, the willingness to take an unpopular but correct position in the room, is a human trait. Stakeholder trust is built through relationships, not outputs. Negotiation, political judgment, and organisational intuition, the accumulated feel for how a particular company actually works, all sit outside what any current AI system can offer.

The more realistic scenario is not displacement but reshaping. AI will sort directors into two camps: those who understand the technology well enough to use it as a force multiplier, and those who rely solely on traditional approaches and gradually find themselves outpaced by peers who do not.
AI will not eliminate board roles, but it will quietly separate directors who use it well from those who do not.

Traditional Board vs AI-Enabled Board

Dimension Traditional Board AI-Enabled Board Information flow Periodic reports, often delayed Real-time dashboards and alerts Meeting preparation Manual review of full board packs AI-generated summaries and flagged issues Risk detection Reactive, after issues surface Proactive pattern detection across systems Scenario planning Limited to a few manually built cases Multiple modelled scenarios, rapidly updated Required director skills Finance, law, industry experience Above, plus AI and data literacy

How AI is changing board responsibilities

The rise of AI is expanding the scope of board oversight in several distinct ways.

Strengthening strategic decision-making

AI lets boards evaluate multiple strategic scenarios and identify market trends with unusual speed. Directors can use these insights to make better-informed long-term decisions, while the final strategic choice, and the responsibility it carries, remains a human one.

Enhancing risk oversight

AI tools can detect emerging risks across cybersecurity, compliance, operations, and finance, often surfacing patterns a human reviewer would miss. This capability brings a new obligation. Directors must ensure that AI-generated risk information is validated and properly integrated into enterprise risk management, rather than accepted uncritically.

Improving governance efficiency

Routine administrative tasks, such as reviewing board materials and tracking action items, can increasingly be supported by AI. This frees directors to spend more time on strategic discussion and substantive oversight, rather than administrative housekeeping.

Increasing accountability

As organisations adopt AI, boards are responsible for ensuring it is governed responsibly. Oversight now extends to AI ethics, privacy, transparency, cybersecurity, regulatory compliance, and the risks introduced by third-party tools embedded throughout the supply chain.

Third-party AI Risk

Most organisations encounter AI primarily through vendors rather than systems built in-house, and that distinction carries real governance weight. Directors should expect management to demonstrate proper vendor due diligence before any AI tool is adopted at scale. Contracts should specify the controls a vendor maintains, not just the service promised. Data ownership needs to be unambiguous, particularly when a vendor's model may be trained, even indirectly, on the organisation's own information. Model transparency, meaning some workable understanding of how a vendor's system reaches its outputs, should be a condition of procurement rather than a nice-to-have. Independent assurance reports from vendors deserve the same scrutiny boards already apply to financial auditors. Finally, concentration risk, the danger of depending on a small number of AI vendors across critical functions, deserves its own line in the risk register.

Regulatory and standards context

Regulatory frameworks are catching up with boardroom AI adoption, and directors should have at least a working familiarity with the main reference points. The European Union's AI Act introduces risk-based obligations, with stricter requirements for high-risk applications. The United States National Institute of Standards and Technology has published an AI risk management framework that gives organisations a structured approach to identifying and managing AI risk. The International Organisation for Standardisation has issued ISO/IEC 42001, a certifiable management-system standard for AI governance. None of these was written specifically for board-level oversight, but each shapes the compliance environment boards now operate within.
A Framework for AI-enabled boards
Boards can prepare for this future by adopting a structured, six-part approach to AI governance.

1 Build AI literacy

Directors need a foundational understanding of AI capabilities, limitations, and risks. Regular education sessions and direct engagement with AI experts strengthen oversight and turn AI from a black box into something directors can question with confidence.

2 Embed AI into strategy

AI belongs inside broader business strategy and digital transformation planning, and should not be treated as a standalone IT project. Directors should ask how AI creates genuine value while staying aligned with the organisation's mission and risk appetite.

3 Strengthen AI governance

Clear structures should define accountability for AI initiatives and integrate AI oversight into existing governance and risk management, rather than creating a disconnected parallel process. This includes

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assigning AI oversight to a specific committee, whether audit, risk, or a dedicated technology committee, so accountability does not diffuse across the full board.

4 Prioritise ethics and trust

AI systems should be designed and deployed to promote fairness, transparency, privacy, and accountability, with ethical considerations embedded throughout the AI lifecycle rather than addressed only after a problem surfaces.

5 Maintain human oversight

High-impact decisions require meaningful human review. AI should inform board deliberations, never substitute for directors' independent judgment and fiduciary duties, no matter how persuasive the output appears.

6 Monitor and adapt

AI technology and regulation are evolving quickly. Directors should receive regular updates covering AI performance, emerging risk, regulatory change, and lessons learned, with governance treated as a living process rather than a fixed policy.

Board Reporting Metrics

A framework is only as useful as the reporting that supports it. Boards should ask management to report consistently on a small set of AI performance indicators: the number and risk classification of AI systems in use, the frequency and severity of AI-related incidents, audit and assurance findings, model performance against defined accuracy or fairness thresholds, and the status of any outstanding remediation items. Independent assurance, whether through an internal audit or an external specialist, should validate these metrics rather than rely solely on self-reporting from the teams that built the system.

Where AI falls short

Responsible oversight depends on directors understanding AI's real limitations, not just its possibilities. Generative systems can hallucinate, producing confident, plausible-sounding output that is simply wrong. Many AI models remain difficult to explain, even to the engineers who built them, which complicates accountability when a decision is challenged. Models inherit bias from the data they were trained on, often in ways that are not obvious until the output is examined closely. Outputs are frequently delivered with a tone of certainty the underlying analysis does not support, a kind of overconfidence that can mislead even experienced directors. And every model's usefulness is bound by the quality of the data it was trained and operated on; weak data produces weak conclusions, however well formatted the output looks. None of this is an argument against using AI. It is an argument for using it with informed scepticism.

What AI should never do in the boardroom

As AI tools become more embedded in governance workflows, it is worth stating plainly what remains off-limits. AI should never replace fiduciary accountability, which belongs to named, legally responsible individuals. It should never vote on board decisions. It should never determine executive remuneration independently of human deliberation. It should never override ethical judgment when a model's output conflicts with the organisation's values. And it should never make final governance decisions; it can inform them, but the decision itself belongs to the board.

Board composition for the AI era

Future boards are likely to look different from today's. Some organisations are already recruiting digital directors, individuals whose primary expertise is technology rather than finance or law, specifically to strengthen AI oversight. Others are establishing AI advisory panels that sit outside the formal board structure but feed expertise directly into committee discussions. Director education on AI is becoming a standing item in onboarding programmes rather than an occasional seminar. Board evaluations increasingly include a self-assessment of AI literacy alongside the more familiar review of financial and industry expertise. Succession planning, too, is starting to account for AI fluency as a criterion for future board candidates, not merely a bonus qualification.

Skills Future Directors Will Need

The AI-enabled boardroom will require directors to combine traditional governance expertise with new competencies: digital and AI literacy, cybersecurity awareness, data governance knowledge, risk management expertise, ethical leadership, strategic thinking, and a genuine commitment to continuous learning. Future boards are likely to include members with backgrounds in technology, data science, cybersecurity, and AI governance, sitting alongside the more familiar expertise in finance, law, and operations.

Questions every board should ask

Directors should regularly put a consistent set of questions to management.

- How is AI creating value for our organisation?
- Which decisions are supported or automated by AI, and which categories of AI are involved?
- What governance controls are in place, and which committee owns AI oversight?
- How are AI risks identified, classified, and managed?
- How do we ensure human accountability for AI-assisted decisions?
- What is our risk appetite for AI-generated or AI-assisted decisions?
- How is third-party and vendor AI risk assessed and contractually controlled?
- What skills does the board need to oversee AI effectively, and where are the gaps?
- How are we preparing for evolving AI regulations and standards?

These questions encourage proactive governance and keep boards focused on both opportunity and risk, rather than drifting toward uncritical enthusiasm or reflexive caution.

Board takeaways checklist

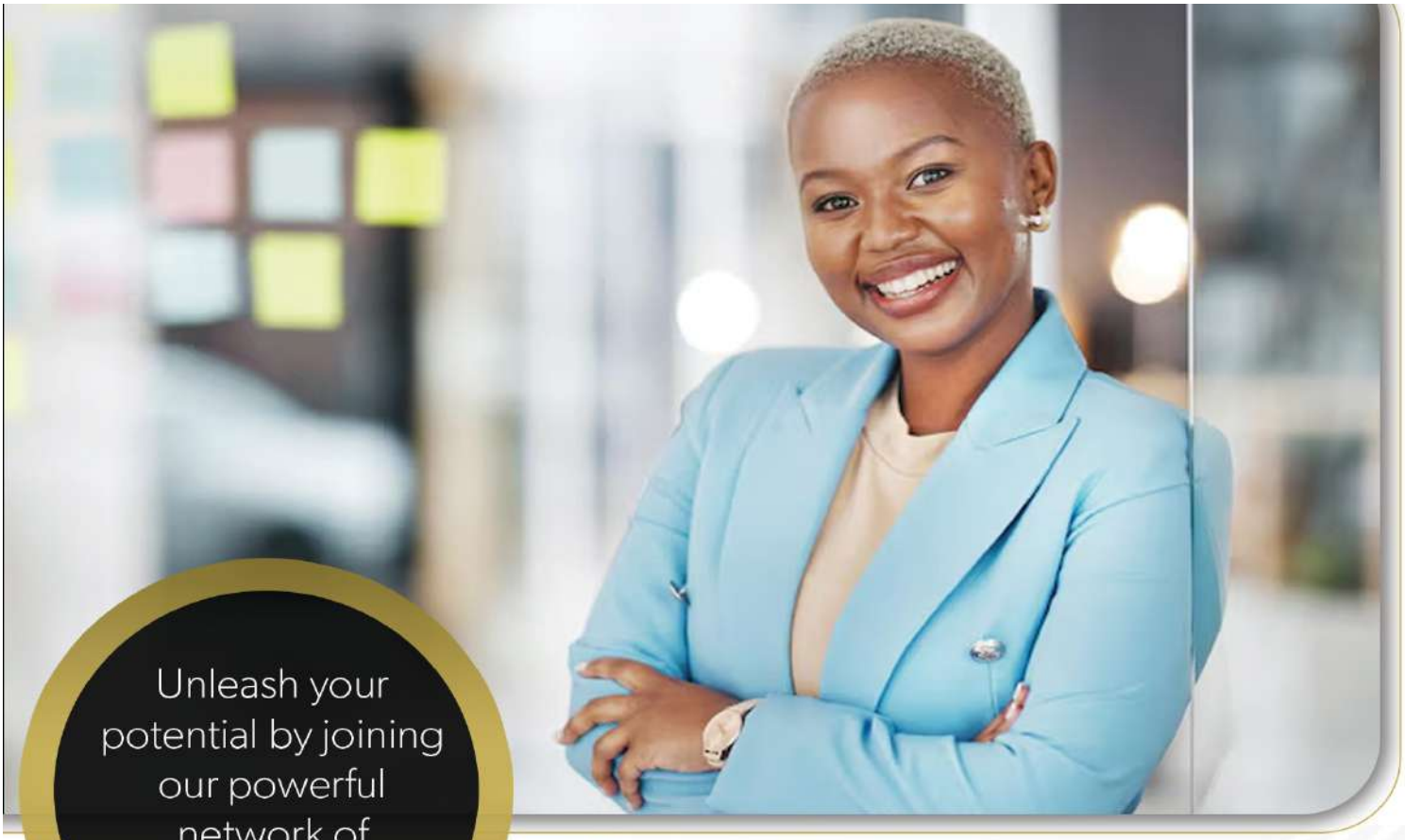
- A clear distinction between generative, predictive, and agentic AI in our risk register
- A named committee responsible for AI oversight
- A documented AI risk appetite, reviewed at least annually
- Defined vendor due diligence requirements for third-party AI
- Regular AI literacy education built into board onboarding
- Independent assurance over AI performance metrics

Conclusion

AI is changing the boardroom by enhancing access to information, improving analytical capability, and supporting more informed decision-making. It is not replacing the fundamental responsibilities of directors. Governance depends on judgment, accountability, ethical leadership, and the ability to balance diverse stakeholder interests, qualities that remain stubbornly, and reassuringly, human.

The real question is not whether AI is stealing board jobs, but whether boards are evolving quickly enough to use it responsibly. Directors who treat AI as a strategic partner, build a clear-eyed understanding of its capabilities and limits, and establish robust governance around it will be better-equipped to lead through an increasingly complex digital landscape. In the boardroom of the future, AI will be a powerful adviser. Human judgment will remain the decisive voice.

Alexander Maune (Ph.D) is an IoDZ member as well as a Talmudic and Zoharic scholar, researcher, and consultant.



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'THE CODE THAT SOLVES BANKING'S AI GOVERNANCE CRISIS'



By Jabulani Simplisio Chibaya

FOR years, financial institutions have talked confidently about AI governance. What none of them could tell you was exactly how to do it. Until now.

There is a particular kind of silence that falls in a boardroom when someone asks the wrong question at the right time.

You have sat in it. Perhaps you have caused it. The chief risk officer leans forward and says, simply: "If this AI system makes a wrong credit decision that harms a customer, can you show me, step by step, exactly how it reached that conclusion, and prove it was fair?"

And the room — full of data scientists, compliance officers, digital transformation leads, and technology vendors who have spent the last eighteen months confidently promising that "AI governance" is baked into their roadmaps — goes very, very quiet.

This is not a hypothetical question. This is the defining tension of artificial intelligence in banking, insurance, and financial services for the better part of a decade. The gap between the aspiration and the architecture. Between the policy statement in the annual report and the actual, technical machinery required to make that statement true.

On 23 June 2026, Banco Santander — one of the largest financial institutions on earth — published twelve repositories on GitHub, each one addressing a different layer of that gap. Quietly, with no press conference, no staged launch event, no glossy announcement deck. Just code. Apache 2.0. Open to anyone.

It is one of the most consequential moves the financial services industry has seen in years. And most people have not fully processed what it means yet.

The problem was never lack of awareness. Let us be honest about the history here, because it matters. AI governance in financial services has not suffered from a lack of attention. Regulators in Europe, North America, and increasingly in Africa and Asia have been issuing guidance, discussion papers, and formal frameworks at an accelerating pace. The Basel Committee, the Financial Stability Board, the EU AI Act, South Africa's FSCA, Zimbabwe's SECZim, Kenya's CBK — the policy architecture is being built in real time, from multiple directions simultaneously.

Every major bank has an AI ethics policy. Every insurer has appointed a chief responsible AI officer, or plans to. Every financial services technology vendor pitches "explainability" and "fairness" and "auditability" as product features. The language of AI governance has become so fluent and so widespread in the industry that it has started to feel almost performative.

The problem is that the language outpaced the engineering by several years. Consider what AI governance actually requires in practice. It is not a policy document. It is not a committee. It is not a quarterly review of model outputs. It is the technical capacity to do four things simultaneously and continuously: prevent your AI systems from being manipulated into producing harmful or fraudulent outputs; ensure that every automated decision can be traced back to a specific, auditable logic chain; test whether your models treat different groups of people differently in ways that cannot be justified by legitimate factors; and train those models on data that reflects the real world without exposing real customer information to misuse.

Each of those four things requires its own technical solution. Each of those solutions must be integrated into production systems that process millions of transactions under real-time conditions. And until last week, there was no reference implementation in the public domain that showed, in code, how a regulated financial institution had actually built that.

You could read the theory. You could attend the conferences. You could purchase the vendor assurances. But you could not look at a working system and say: here is how it is done.

What Santander actually built

The repositories Santander published are not marketing collateral dressed up as code. They are working tools, battle-tested inside one of the world's most heavily regulated banking environments, now made available to anyone who wants to study or build on them. Understanding them individually misses their collective significance. Together, they form a coherent architecture — a technical answer to the four governance problems described above.

The first is autoguardrails. This is the piece that addresses perhaps the most immediate practical challenge of deploying large language models in a customer-facing financial services environment: how do you prevent the system from being manipulated into producing harmful outputs, while simultaneously ensuring it does not become so cautious that it refuses to help legitimate customers at all? The autoguardrails framework does this through a form of automated alignment research — it continuously mutates and tests policy files, measuring both the rate at which jailbreak attempts succeed and the rate at which benign, legitimate queries are incorrectly blocked. It maintains a floor on both. This is sophisticated. Most guardrail implementations in the wild optimise for one at the expense of the other. Santander's approach recognizes that in a banking context, a system that refuses too many legitimate customer requests is not a safe system; it is a broken one.

The second is mech-gov-framework, or Mechanical Governance. This is the audit trail problem, solved not through logging and reporting after the fact, but through architectural enforcement at the point of decision. The framework introduces what it calls "hard gates" — checkpoints that an automated decision must pass before it can proceed — along with entropy-based commit-reveal mechanisms that make it cryptographically difficult to tamper with the decision record. If a regulator, an auditor, or a customer's lawyer asks to reconstruct the exact logic path by which a credit decision was made six months ago, this framework is what makes that possible.

It does not just record what happened. It makes the record tamper-resistant by design.

The third, mutatis-mutandis, addresses algorithmic fairness through what is called counterfactual testing. The technique asks a deceptively simple question: if the only thing that changed about this applicant was their gender, or their age, or their postcode — with all other factors held equal — would the model's decision have been different? This methodology is not new in academic literature, but operationalizing it at scale inside a production credit scoring system is genuinely difficult. Santander has published the research code for the paper underpinning it. This is significant: it means compliance teams can not only use the tool, they can examine its theoretical foundations

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and challenge them if necessary.

The fourth is gen-fraud-graph, the synthetic fraud graph generator. This one will matter enormously to any institution that has tried to build fraud detection systems and run headlong into the privacy problem: to train a good model, you need data that reflects how real fraud actually propagates through a network of accounts and transactions. But real transaction data involves real customer information. Santander's generator creates synthetic financial graphs that replicate the structural properties of real fraud patterns — scaling to one hundred million accounts and ninety million transactions — without containing a single piece of real customer data. This is not a workaround. It is a principled solution to one of the central tensions in responsible AI development.

Beyond these four, the suite includes tools for vendor-neutral LLM integration, Bayesian network training, embedding alignment for retrieval-augmented generation, robustness benchmarking using stressed datasets, and an AI agent loop framework built around what engineers will recognize as a Karpathy-style autoresearch architecture. The depth and breadth of what has been released in a single day is, to be blunt, extraordinary.

Why give It away?

The strategic logic here is worth pausing on, because it is easy to misread. Santander is not being altruistic. They are executing a calculated move that serves their interests precisely because it serves everyone else's as well. When a major financial institution open-sources its compliance infrastructure under a permissive license, it achieves something that years of lobbying and comment letters to regulators cannot: it inserts itself into the DNA of how the industry approaches a problem.

Smaller banks, insurance companies, payment processors, and fintechs across Europe, Africa, and Latin America build their AI governance stacks on Santander's reference implementation — and many will, because the alternative is building from scratch at significant cost — then Santander's architectural choices become, de facto, the industry standard. When the EU AI Act's technical requirements are debated, when supervisory authorities publish guidance on what acceptable governance looks like in practice, Santander's framework is already in production at dozens of institutions. That is a regulatory positioning play that cannot be purchased. It can only be earned.

There is also the innovation acceleration argument. By open-sourcing the compliance layer, Santander shifts the burden of auditing and stress-testing that layer to the global developer community. Every researcher who finds a flaw in autoguardrails and submits a pull request is strengthening Santander's own production systems for free. Every institution that builds on mech-gov-framework and publishes their learnings contributes to a body of knowledge that Santander's own engineers can draw on. The economics of open-source in safety-critical infrastructure are compelling: the cost of the public release is low; the aggregate benefit of community scrutiny is very high.



And perhaps, most importantly, by commoditising governance infrastructure, Santander frees its own engineers to focus on the proprietary layer — the model execution, the AI-driven advisory products, the customer experience innovations — where competitive differentiation actually lives. You do not compete on the fire suppression system in your building. You compete on what you build inside it.

What this means for every institution that is not Santander
For compliance officers, technology architects, and risk teams at banks, insurers, and financial institutions outside the Santander ecosystem, the publication of this framework represents something important: the end of the excuse.

For years, the "we are working on it" position on AI governance has been defensible. The tools did not exist at scale. The methodologies were contested. The reference implementations were proprietary and inaccessible. None of that is true anymore.

The question that the quiet boardroom needed to answer — can you show me, step by step, how this decision was made, and prove it was fair? — now has a working technical answer. It is on GitHub. It is free. It is documented.

For African financial institutions in particular, this matters acutely. The regulatory conversation around AI in financial services across Zimbabwe, South Africa, Kenya, Nigeria, and across the continent is accelerating rapidly. SECZim's Virtual Assets Regulations, South Africa's FSCA frameworks, the emerging guidance from central banks and securities regulators — all of them are moving toward requiring demonstrable AI governance, not just policy-level assertions. The institutions that begin building on reference implementations like Santander's now will be positioned very differently in two years than those that wait.

There is also a talent argument. The developers and data scientists who understand counterfactual fairness testing, mechanical governance, and LLM guardrail optimization are building skills that are increasingly inseparable from compliance capability in a regulated financial environment. These are not separate domains anymore. They are the same domain.

The Most Important Question in Regulated AI

There is a line in one of the posts circulating about this release that deserves to sit with you longer than the technical details.
"The most important question in regulated AI is not 'can it do the job' but 'can you prove it was safe, fair, and auditable?'"

Santander just published its working answer. And handed it to every competitor.

This is not a moment to appreciate from a distance. It is a moment to act on. The vault is open. The code is there. The question now is not whether your institution can build AI governance infrastructure that satisfies regulators, protects customers, and withstands the scrutiny of a legal challenge.

The question is whether you will.

(Jabulani Simplisio Chibaya is a data and AI consultant specialising in data science, artificial intelligence, blockchain, and cryptocurrency innovation. A seasoned conference speaker, he also writes on the intersection of technology, regulation, and economic development. Contact: Cell: +263 778 921 881 | Email: simplisiochibaya22@gmail.com | LinkedIn: https://www.linkedin.com/in/jabulani-simplisio-chibaya)



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