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# Corporate governance code launched

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Acting President Emmerson Mnangagwa

## Herald Reporter

The National Code on Corporate Governance that provides a framework for corporate conduct for both the public and private sectors came into effect yesterday after it was officially launched by Acting President Cde Emmerson Mnangagwa.

Among some of the key elements, the code critically evaluates issues of corruption in the public and private sectors, corporate disclosure, communication and mechanisms for creating trust between shareholders, boards, management and employees.

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The launch means that Government ministries, State entities, local authorities, the private sector, family trusts, among others should comply with the sector-specific provisions of the Code which were crafted by experts drawn from various sectors.

Addressing delegates, Acting President Mnangagwa said one of the motivations for crafting the Code was to deal with inadequacies in the corporate law framework such as the Companies Act, which he said was now outdated having been enacted in 1951.

"There is growing consensus that the Companies Act needs revisiting. Far from the myth that the Companies Act has 'wilted the powers of the directors and provided a sturdy form of protection of the shareholders' interests', the incessant increase in cases of abuse of office by directors who conceal their personal interests behind the veil of the company shows that the Act is marred with several shortcomings," he said.

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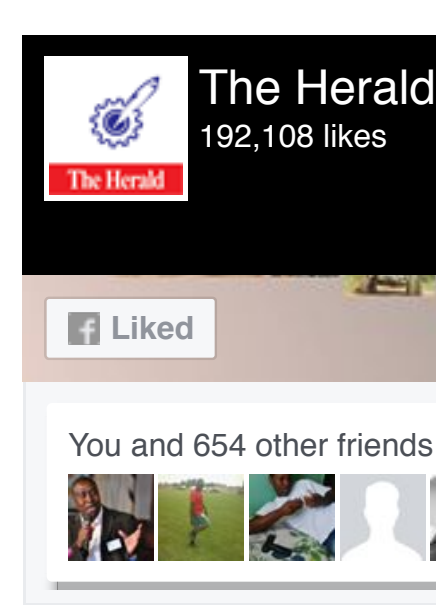
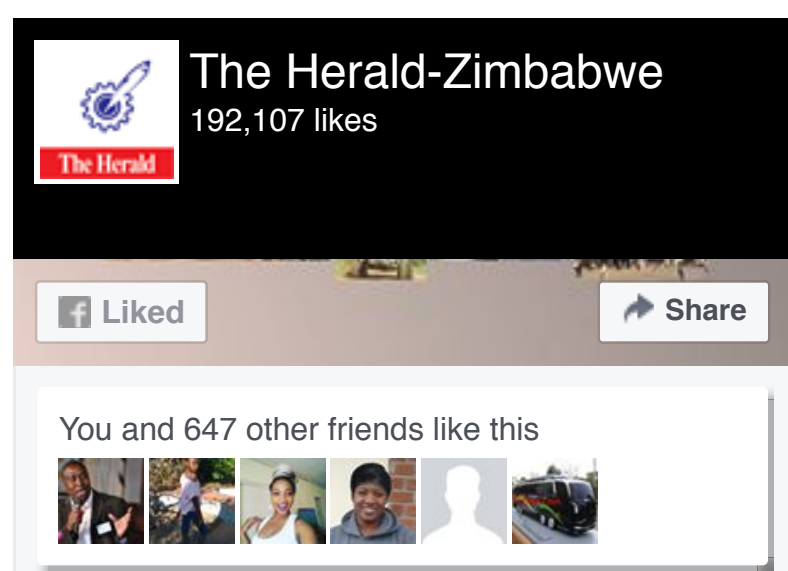
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Cde Mnangagwa said there was a strong link between the Code and Zim-Asset.

He said the Code should be the national norm on corporate governance and ethical leadership to be rooted in culture, values, morality and professionalism.



### Gallery



### Harare Weather



Monday



High: 27°  
Low: 12°

He said while the Code dealt with some of the inadequacies of the Companies Act, it anticipated an immediate revision of the legal framework on corporate governance, starting with that Act.

“At a global level, it should be noted that like Zimbabwe, other countries on the African continent are also making concerted efforts to set up corporate governance structures by developing their own codes. It is important for Zimbabwe to be a leader in the implementation of sound corporate governance principles as a means to improve the business investment climate,” he said.

The Code, said Cde Mnangagwa, could only succeed if all stakeholders played their part.

“Government will exercise zero tolerance to the scourge of corruption. Fellow Zimbabweans, rules alone are not enough to deal with this scourge. We need a change of attitude and culture. This must be pursued urgently,” he said.

Government, said Cde Mnangagwa, will play a key role in the Code’s implementation as well as monitoring and evaluating its effectiveness.

“Zimcode is not cast in stone. It is a living document. It must be reviewed, refreshed and improved periodically, informed by lessons learnt from its application and implementation. Learning is and must be continuous,” he said.

Cde Mnangagwa noted that there be a derivative code on joint ventures or public private partnerships as investment models were taking centre stage in infrastructural development funding.

“Equally important and necessary is a derivative code to deal with the governance of regulators in order that integrity is maintained all the way. Each and every sector of the Zimbabwean economy has regulatory bodies. Various allegations have been made against some of these regulatory bodies,” he said.

The Acting President said the launch of the Code came in the wake of corporate failures in the banking sector over the past decade, while the public sector had not been spared from effects of inadequate governance structures.

“This has led to loss of public confidence in processes that include procurement, disclosure of compensation levels, use of public funds among others,” he said.

Giving a background to the Code, project chairperson Mr Canaan Dube said the programme was initiated in September 2009 by the Zimbabwe Leadership Forum, Institute of Directors Zimbabwe and Standards Association of Zimbabwe, and got full support from the Government.

Yesterday’s event was attended by several Cabinet ministers, legislators, captains of industry and diplomats among others.

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Sekai Nzenza  
on Wednesday

Join the discussion...

Tired · a year ago

hahahahaha.....you can come up with all the codes you like but we know this will never work in Zimbabwe cause everyone in gvt is dirty. What have you done about all those corruption allegations that were unearthed last year...laughable really. You don't need a code of conduct to arrest all the corrupt officials in get. Worst of resources and time

1 ^ | v · Reply · Share ›

Paipa → Tired · a year ago

You sound so knowledgeable but very wrong. When you say "..gvt is dirty" codes help set parameters and to establish legality around the dirtyness you point out and yes code helps lay charges. When you say "..we know this will never work in Zim..." what group do you represent and what is the basis of your conclusion???

^ | v · Reply · Share ›

Paipa · a year ago

Thats very good work ED coz the nation will have a benchmark thats relevant. Good to know Air Zim culprits got convicted. That gives me hope the other cases are being actively investigated

^ | v · Reply · Share ›

hezvo bwa · a year ago

Well well kunobiwa .haisi imwe code yekuba???

^ | v · Reply · Share ›

hezvo bwa · a year ago

Ndini hangu sekuri hezvo bwa Ndakatarisa

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Mandevu · a year ago

too late folks. You will all be gone shortly anyway, so perhaps it doesn't matter

^ | v · Reply · Share ›



Sharuko on Saturday: Robson Sharuko



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