

**SPEECH BY THE ICSAZ PRESIDENT AT THE 2018 EXCELLENCE IN  
CORPORATE GOVERNANCE AWARDS PRESENTATION DINNER**

**Mrs L GAGA (FCIS)**

**Our Guest of Honour and Guest Speaker-** Honourable Minister July Moyo – Minister of Local Government, Rural and Urban Development

Permanent Secretary in the President and Cabinet’s Office – Corporate Governance Unit - **Mr Willard Munungo**

**Our Guest Speaker – Mr Muchandeyi Masunda**

**Our Supporting Partners:**

The Reserve Bank of Zimbabwe

The Securities and Exchange Commission of Zimbabwe

The Zimbabwe Stock Exchange

The Insurance and Pension Commission (IPEC)

**Our sponsor:**

Africa Import and Export bank

**Permanent Secretaries from Government Ministries and other dignitaries here present.**

**Board Chairmen, board members and officers of ZSE-listed companies, Banking Institutions, State Enterprises and Parastatals, Insurance Companies and SMEs here present, Past Presidents of the Institute here present, Councillors and members of the Institute here present, Corporate Governance Panel members, The Adjudicating team, Distinguished Guests, ICSAZ Secretariat staff, Members of the Press, Ladies and Gentlemen, All Protocols observed;**

It is my great pleasure to welcome you to this 6<sup>th</sup> edition of the ICSAZ Excellence in Corporate Governance Awards organized by our Institute. Over the long history of its existence in Zimbabwe, the Institute of Chartered Secretaries and Administrators has been actively participating in the development of professionals for the efficient administration of commerce, industry and public affairs through training of company secretaries, accountants and administrators. Through its members, the Institute continues to make significant contributions to the various sectors of the economy.

Since the inception, the ICSAZ Excellence in Corporate Governance Awards presentation has become an important annual event which every stakeholder of good corporate governance in both the private and public sector must take seriously. The ICSAZ ECG Awards evaluate reported corporate governance practices of participants and the impacts of the actions of corporate boards in the environment and all the stakeholders.

Ladies and Gentlemen, the aim of these awards is to promote good corporate governance in all the sectors of the economy. In the past years, we have been presenting ECG Awards to the Listed Companies, Banking Institutions and State Enterprises & Parastatals categories only. The awards continue to expand and become more inclusive as tonight we will be presenting for the first time two more categories, which are: Insurance companies and SMEs. It is our hope that the Excellence in Corporate Governance Awards will be expanded to include all sectors of the economy as we go forward.

Ladies and Gentlemen, the amount of activity surrounding corporate governance buttresses the view that good corporate governance plays a huge part in the ability of countries to develop economically. Many countries, especially in the developing world, are said to be unable to

attract investment based on their unacceptable levels of corporate governance.

Ladies and Gentlemen, the importance of corporate governance in today's progressive and aggressive business environment cannot be denied. It is crucial to the achievement of a new frontier of competitive advantage and profitability in the business world. The inner workings of corporate governance strategies may differ, but the business practices they comprise are generally more uniform.

Corporate governance allows companies to put their positive traits on display. With their intentions made visible to all, companies are more likely to be held accountable for their behaviour and actions - and thus more willing to distance themselves from duplicity. This is especially crucial now that trust in businesses is on the decline. I urge the entire business community to reflect on their corporate governance and to seriously adopt good corporate practices.

May I take this opportunity to thank the Government of the Republic of Zimbabwe, Sponsoring Partners and supporting Partners for supporting the Institute's initiative. I also want to thank the participants for having played their part through filing their documents with the regulatory authorities and availing information to the Institute for use in the

adjudication process. My gratitude also goes to the companies and institutions that are represented here tonight. I thank you for honouring us with your presence. To those who are going to receive the awards this evening, may I say congratulations - continue being exemplary and aim to do better next year.

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Ladies and Gentlemen, it is my singular honour tonight to welcome and request the Permanent Secretary in the President and Cabinet's Office- Mr W. Manungo to come and introduce our Guest of Honour.

**I thank you.**