



# Zim celebrates excellence at 2025 DOYA

Beaven Dhlwayo  
Group Features Editor

CORPORATE excellence, visionary stewardship, and digital innovation took centre stage recently as the Institute of Directors Zimbabwe (IoDZ) honoured top-performing institutions and

executives at the 2025 Director of the Year Awards (DOYA).

The event highlighted a new generation of leaders driving Zimbabwe's transformation agenda, with Delta Corporation clinching the top accolade of Overall Director of the Year.

Hosted annually by IoDZ, the DOYA

ceremony is one of Zimbabwe's most prestigious events, celebrating excellence in governance, board performance, and ethical leadership across private companies, parastatals, and non-governmental organisations.

This year's edition, held in Harare, placed emphasis on the rising influence of

young and female directors and the growing integration of technology in corporate governance.

Delta Corporation, the country's leading beverage maker, was the night's standout, walking away with two major titles: Overall Director of the Year and Director of the Year – Large and Listed. The company was praised for its strong governance culture, operational resilience, and continued profitability despite macroeconomic headwinds.

Michael Lashbrook, Chief Executive Officer of National Foods Holdings Limited, was named CEO of the Year.

Lashbrook was commended for steering the food giant through its post-delisting phase, expanding its product lines, and driving national food security.

Innsco Africa Limited's Julian Schonken was named runner-up, having maintained steady growth across the group's diversified consumer portfolio.

In the public enterprise category, PowerTel Communications took home the Director of the Year – State-Owned Enterprises and Parastatals award, cited for its strategic role in digital infrastructure development. TelOne was runner-up.

CBZ Holdings claimed Board of the Year for its robust governance framework and consistent performance, while Econet Wireless came second in that category but also won Best Digitalised Company for its cutting-edge fintech services and customer engagement platforms. NMB Bank was runner-up in digitalisation.

Two prominent women leaders were recognised in the Women Director of the Year categories.

Insurance and Pensions Commission (IPEC) Commissioner Grace Muradzikwa won in the State-Owned Enterprises segment for her reforms in the insurance regulatory framework.

In the Large and Listed category, SeedCo Managing Director Felistus Ndawi-Gurajena was honoured for advancing innovation and regional growth in the seed production sector.

The Young Director of the Year award went to Simbarashe Hamudi, Tax Partner at Baker Tilly Central Africa, recognised for his thought leadership. Joint runners-up in this category were Dareen Binha of Moreda Leatherwear and Samuelle Dimaihro, CEO of Aura Group—both known for bold entrepreneurship in fashion and health tech, respectively.

In the NGOs and Civil Society category, World Vision Zimbabwe emerged as Director of the Year for its work in community resilience and humanitarian support, with the WFP coming in as runner-up.

The Small and Medium Enterprises award went to Shona Technology, a growing player in software development and automation.

Runner-up Moreda Leatherwear made a notable second appearance of the night.

African Sun took home the Best Report of the Year Award for its transparency, forward-looking financials, and sustainability disclosures.

First Mutual Properties and Dairibord were named joint runners-up. Meanwhile, the Infrastructure Development Bank of Zimbabwe (IDBZ) won the Best Diverse Company Award for its gender-balanced leadership and inclusive hiring practices.

ZINARA and Mashonaland Holdings shared runner-up positions in that category.

As Zimbabwe pursues its Vision 2030 goals for economic revival and industrialisation, the 2025 DOYA Awards offered a snapshot of the calibre of leadership reshaping boardrooms across sectors.

From legacy firms like Delta and National Foods to digital pioneers like Econet and breakout SMEs like Shona Technology, the event underscored a shift toward accountability, resilience, and innovation in Zimbabwean enterprise.



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*Congratulations*  
*Mr. Simba Chinyemba*

The Board, Management, and Staff of the Mutapa Investment Fund warmly congratulate our Chief Investment Officer, Mr. Simba Chinyemba, on his appointment as Chairman of the Institute of Directors Zimbabwe (IoDZ).

This prestigious appointment reflects your exceptional leadership, commitment to ethical governance, and dedication to national transformation. We are proud of this milestone and confident in the value you will continue to bring to Zimbabwe's corporate and investment landscape.

*We wish you continued success.*



# Unveiling the power of Zim’s boardrooms

Bothwell Nyajeka

EVER wondered what happens in the boardroom? Why do we have the boardroom in the first place? Who enters the boardroom? Why is it called the boardroom, why not just a meeting room? Who are board members? Who are these people called board members? Are they normal human beings? How do they think? Should I want to be one? And if so, how do I become one?

Welcome to The Boardroom, a column where we unpack the world of corporate governance how it works, and why it’s central to Zimbabwe’s economic future. We will explore how decisions made in boardrooms across the country shape everything from job creation and investment to the ethical foundations of our institutions. Just as critically, we will examine how our economic environment affects how boards function in both public and private companies.

Let’s start at the beginning.

The Oxford Dictionary defines boardroom as “A room in which the directors or governing body of a company or organisation meet.” Meta AI further notes that “In essence, a boardroom is a space where key decision makers gather to discuss and make important decisions regarding the organisation. The term can also refer to the group of people who meet in such a room, often called the board.”

But make no mistake, the boardroom is not about the furniture. It’s not the polished mahogany table, the leather chairs, or even the agenda. It’s about people. The board members. Board members, also known as directors, are a group individuals elected or appointed to represent shareholders’ interests. Shareholders are the owners of the company or organisation.

Board members are not mythical figures or corporate elites detached from society. They are our mothers, our fathers, uncles, aunts, grandfathers, grandmothers, brothers, sisters, friends, wives, husbands, workmates, drink mates, gym mates, mentors, coaches, pastors etc. These are people with experience, perspective, and responsibility. They are entrusted with charting the course of companies that provide goods and services to society, create jobs, generate wealth, and contribute to national development.

The history of the boardroom dates back to the 18th century when it was commonly referred to as a “Chamber”. In my 30 years of corporate experience, the boardroom has transformed from a stiff, male-dominated space where men in dark suits once sat in ceremonial silence to a more dynamic and diverse arena.

Today, we see younger, more varied voices, men and women in smart casual attire, bringing fresh energy, inclusive leadership into corporate decision-making, while laughing and seeming to be having a good time. In addition, post-Covid, virtual boardrooms have become increasingly popular. Virtual boardrooms have come with several benefits including enhanced convenience (board members can attend the virtual boardroom from wherever they may be), increased attendance, reduced travel costs, and greater board member participation.

My experience over the past 30 years, and having been in the boardroom for the bulk of those years, has shown that the boardroom is not about the room, age or gender, but about the experience, mind-set and motivation of those who enter it, the board members. Still, some fundamentals remain unchanged. The boardroom is where major decisions (affecting everyone from the people the company employs, customers who buy the company’s products and services, suppliers who provide goods and services, the investors that own its shares, and potentially even the greater economy). The boardroom is still governed by structure: agendas, board reports, legal obligations and minutes. The boardroom still has roles:

a) The chairperson, who is elected by the board

members, to lead the board and guide meetings and the decision making process,

b) The company secretary to ensure compliance (with the Companies Act and other regulatory statutes), minute taking and record-keeping.

Every decision made in the boardroom has legal, financial, commercial, and reputational consequences.

Some of the effective boardroom best practices include: a) Good communication – open and transparent communication among board members helps build trust and prevent misunderstandings

b) Defined roles – clearly defining roles and responsibilities of each board member helps prevent confusion and overlapping work

c) Board evaluation – regular evaluation of board’s performance helps identify areas for improvement.

In Zimbabwe, where our economy is not unfamiliar with real headwinds, what happens in the boardroom becomes even more important. Adopting boardroom best practices can safeguard investor confidence, protect assets, and build resilience. Poor boardroom practices, on the other hand, can derail corporate resilience and growth and deepen economic fragility.

The boardroom will take you behind the scenes by demystifying board roles, unpacking corporate governance failures and success and reflecting on how Zimbabwe’s macroeconomic realities shape what happens when the board meets.

From parastatals to private firms, from succession planning to strategy approval, from ethical dilemmas to regulatory compliance, this column will shine a light on it all.

Because what happens in the boardroom doesn’t necessarily stay in the boardroom. It affects us all.

● Nyajeka is a Chartered Accountant and business leader. He has vast experience as a corporate executive, and has sat on various company boards in Zimbabwe, Botswana, South Africa and Uganda. He is currently chairman of ACR Solutions and is also an executive coach, corporate governance, business & leadership consultant. Email: bnyajeka@acr4solutions.com



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## Congratulations

The Board, Management, and Staff of Petrotrade proudly extend their warmest congratulations to Mr. Simbarashe Chinyemba on his election as Chairperson of the Institute of Directors Zimbabwe (IODZ) Council. This milestone reflects your exceptional leadership, dedication to good governance, and continued commitment to advancing professional excellence in Zimbabwe.



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# Governance must lead economic reform: IoDZ

Beaven Dhlwayo,  
Group Features Editor

THE Institute of Directors Zimbabwe (IoDZ) has urged corporate boards to adopt governance models that do more than protect shareholder value, calling instead for leadership that drives national economic renewal, inclusion, and long-term resilience.

Speaking at the 2025 Director of the Year Awards (DOYA) ceremony in Harare recently, IoDZ chief executive, Cathrine Nyachionjeka said the country's evolving macroeconomic realities demanded boardroom conduct rooted in foresight, ethical decision-making, and national purpose.

"This year's awards honour those

who've not only delivered in tough times, but who've done so with principle and foresight," she said.

"It is not just about performance. It's about character, resilience, and a commitment to the nation."

The ceremony, held under the theme "Celebrating Leaders Shaping Zimbabwe's Future with Integrity and Purpose," brought together top executives, state enterprise heads, diplomats, and civil society leaders — all grappling with the complexities of doing business in a volatile operating climate.

Nyachionjeka, who has spearheaded the Institute's shift from a traditional training body into a governance think tank, reiterated that good governance must take centre stage in Zimbabwe's economic reform trajectory.

Under her leadership, IoDZ has deepened its commitment to environmental, social, and governance (ESG) frameworks, promoted gender-balanced leadership through Women on Boards Zimbabwe, and expanded its pipeline for future directors.

"Leaders today are required to be more than just skilled professionals," Nyachionjeka told delegates.

"They must be stewards of national development, shaping businesses that create lasting value for communities, economies, and future generations."

The Institute reported a notable increase in participation from parastatals, state-owned enterprises, and non-governmental organisations in this year's



Cathrine Nyachionjeka

DOYA edition — a shift Nyachionjeka said reflected growing awareness of the strategic value of governance across all sectors.

Modelled in part on global ESG frameworks, IoDZ actively promotes environmental, social, and governance integration.

It is co-hosting Zimbabwe's ESG and Sustainability Conference 2025 this September alongside the Institute of Chartered Accountants and the Institute of Sustainability Africa.

The Institute's LinkedIn updates highlight its ongoing series of virtual workshops on fiduciary duties, ethical decision-making, and board etiquette, emphasising practical governance skills.

In the past year, IoDZ also expanded geographically by inaugurating its Bulawayo chapter, and technologically by deploying digital tools—including Glue-Up—for member interaction, CPD delivery, and board recruitment.

These steps align with Nyachionjeka's goal to make governance — and its transformative potential — accessible across Zimbabwe.

Under her leadership, IoDZ's evolving role extends beyond ceremony. It is shaping a narrative where governance is not a compliance checkbox but a catalyst for national transformation.

As the country recalibrates its economic journey, IoDZ's programmes and partnerships could set the standard for corporate accountability, boardroom professionalism, and inclusive leadership well into the next decade.

To build on this leadership pipeline, Nyachionjeka also announced the appointment of four high-level executives to the IoDZ board: CBZ's Lawrence Nyazema, First Capital Bank's Tapera Mushoriwa, Stanbic Bank's Solomon Nyanhongo, and Seed Co's Ndawi-Gurajena.

"These appointments reflect our commitment to blending institutional memory with fresh insight," she said.

IoDZ has also expanded its digital reach in the past year, launching a regional chapter in Bulawayo and deploying member engagement tools such as Glue-Up to improve accessibility across the country.

As Zimbabwe works to realign its economy and reindustrialise in line with Vision 2030, Nyachionjeka said governance must be proactive, not reactive.

"The complexity of our times demands directors who are brave, strategic, and ethical," she said.

"We cannot afford to celebrate only reactive leadership. We must uplift those who anticipate and shape change with courage and vision."

With Nyachionjeka at the helm, the Institute appears poised to play a central role in embedding governance into the architecture of Zimbabwe's economic recovery — not as a compliance exercise, but as a national imperative.



**Congratulations!**  
**Amhlophe! Makorokoto!**

The Board, Management and staff of the National Oil Infrastructure Company of Zimbabwe (Pvt) Ltd (NOIC) would like to congratulate Mr Simbarashe Chinyemba on his election as the Chairperson of the Institute of Directors Zimbabwe (IODZ) Council.

We wish you all the best as you take up the leadership role. We are confident that you will guide the Council to great success.



# IoDZ targets boardroom reform amid economic reset

Beaven Dhlwayo  
Group Features Editor

With Zimbabwe’s private and public sectors under mounting pressure to rebuild investor confidence, the Institute of Directors Zimbabwe (IoDZ) says transforming the country’s boardrooms is central to the nation’s long-term economic reform.

Marking 67 years since its establishment, the Institute is calling for a governance reset rooted in ethics, agility, and strategic foresight.

Founded in 1958, IoDZ is the country’s leading authority on directorship development and governance

advisory, having trained and influenced thousands of board members in both executive and non-executive roles.

“As we prepare to enter our 68th year, the Institute is aligning its mission with the realities of modern board leadership,” said IoDZ Chief Executive Officer Cathrine Nyachionjeka.

“Our message is simple: compliance is no longer enough — Zimbabwe needs directors who can lead with national purpose and global perspective.”

With Zimbabwe targeting upper-middle-income status by 2030, the role of boards in steering strategy, managing risk, and maintaining

accountability has gained urgency.

According to the World Bank, Zimbabwe’s GDP per capita stood at roughly US\$1,520 in 2023, and boosting private sector confidence remains key to sustainable growth.

IoDZ is sharpening its toolkit to meet this challenge.

Its flagship Advanced Certificate in Company Direction remains a cornerstone of director education in the country.

The modular programme covers governance principles, financial stewardship, boardroom effectiveness, and risk management — all tailored to the Zimbabwean regulatory

and economic context.

Complementing this is the Future Directors Development Programme, a 12-month immersive initiative launched to prepare the next generation of board-ready leaders.

The programme includes mentorship by seasoned directors, practical board simulations, and peer networking.

The Institute’s Women on Boards Zimbabwe initiative, launched in 2016, continues to advance gender inclusion in leadership.

The project supports aspiring and serving women directors through customised training and board placement opportunities.

According to IoDZ, wom-



en currently comprise approximately 37.5 per cent of its talent database, and the Institute is aiming to push this higher in line with regional parity goals.

“Boards must be diverse, not just by gender, but by skill, experience, and generational insight,” said Nyachionjeka.

“The more representative the boardroom, the stronger the decisions made at the top.”

IoDZ’s membership is drawn from across Zimbabwe’s economic spectrum — from multinational corporations and state-owned enterprises to family-run businesses and civil society organisations.

Through this network, the Institute runs policy dialogues, technical workshops, and governance masterclasses. In 2023 alone, over 1,500 professionals attended its virtual and in-person sessions.

The organisation has also digitised its services using Glue-Up, a member engagement platform that enables online event booking, CPD tracking, and resource sharing.

This digital transformation has been complemented by decentralisation efforts, most notably the launch of the Bulawayo Chapter in 2023, aimed at ensuring that governance training is accessible across all regions of the country.

Looking forward, IoDZ is intensifying its focus on Environmental, Social, and Governance (ESG) issues, a framework increasingly demanded by global investors and financial institutions.

The Institute is one of the organisers of the upcoming ESG & Sustainability Conference later this year, hosted in collaboration with the Institute of Chartered Accountants and the Institute for Sustainability Africa.

The event will convene local and regional leaders to explore how companies can integrate ESG into strategy and reporting.

“ESG is not a tick-box exercise. It is how we future-proof Zimbabwean institutions,” Nyachionjeka said. The Institute also plays a quiet but influential role in board appointments.

It maintains a national Director Placement Service, which connects qualified professionals to board openings in private companies, parastatals, and non-profit organisations.

IoDZ’s governance vetting process includes background checks, ethics training, and competency matching — an approach designed to raise the bar for Zimbabwean board performance.

Despite the ongoing macroeconomic headwinds — including exchange rate volatility and constrained capital flows — IoDZ insists that governance remains a low-cost, high-impact tool to stabilise organisations and attract capital.


“In a crisis, it is governance that protects value and guides recovery,” Nyachionjeka said.

“Our role is to ensure that those at the helm are equipped to make decisions with integrity, clarity, and long-term impact.”

As Zimbabwe repositions itself for recovery under Vision 2030, the Institute’s message is clear: governance is no longer a matter of formality. It is a strategic national asset.

With over six decades of institutional memory and a growing catalogue of contemporary solutions, the Institute of Directors Zimbabwe appears ready to help write the next chapter of responsible leadership in an increasingly complex world.

## Congratulations to Mr. Simba Chinyemba



### On Your Appointment as Chairperson of the Institute of Directors Zimbabwe

The Board, Management, and Staff of NetOne Cellular (Pvt) Ltd celebrate the appointment of **Mr. Simba Chinyemba**, Chief Investment Officer of the Mutapa Investment Fund, as Chairperson of the Institute of Directors Zimbabwe (IoDZ).

This moment is pivotal for Zimbabwe’s corporate governance. Your visionary leadership and integrity have already reshaped our economic landscape.

We believe your stewardship will elevate boardroom standards and inspire a new generation of leaders.

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The National Railways of Zimbabwe Board, Management and Staff congratulate Mr Simba Chinyemba, the Chief Investment Officer at Mutapa Investment Fund on his appointment as Board Chairperson of the Institute of Directors Zimbabwe.




**Mr Simba Chinyemba**  
Board Chairperson IODZ

We wish you success in your new role.

*Congratulations  
Makorokoto  
Amhlophe*



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**Dr. Grace Muradzikwa**

The Board, Management and Staff of Capitol Insurance Brokers (Private) Limited would like to congratulate Dr. Grace Muradzikwa on being awarded Director of the Year State Owned Enterprises and Parastatals at the IODZ Annual awards.

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Member Of



# DOYA pushes boards to clean up governance

Group Features Editor

The 2025 Director of the Year Awards (DOYA) have delivered a sharp message to Zimbabwe’s corporate sector: no boardroom is above scrutiny, and governance failures will no longer be tolerated, regardless of sector or size.

Chairperson of the DOYA Adjudication Panel 2025, Susan Mutangadura, said this year’s process was as much about upholding integrity as it was about celebrating excellence.

“We disqualified several nominations due to serious issues,” she revealed.

“Some failed to submit audited financials, others had glaring governance breaches. In a few cases, scandals were a factor.”

In an unusually candid assessment, Mutangadura said these exclusions underscored the importance of governance discipline and ethical leadership in Zimbabwe’s institutional recovery.

“This platform is not just for applause,” she said.

“It is also a gatekeeper. The awards are a public signal that directors must be accountable.”

Mutangadura, an international arbitrator with deep experience in governance frameworks, chaired a six-member panel that included officials from the Office of the President and Cabinet, UNDP, and senior executives from Zimbabwe’s insurance and banking sectors.

The adjudicators applied rigorous screening standards, drawing on globally recognised principles including the King IV Code (South Africa), the OECD’s corporate governance guidelines, and Zimbabwe’s own National Code on Corporate Governance (ZimCODE).

The Institute of Directors Zimbabwe (IoDZ), the organiser of DOYA, once again partnered with financial research firm Equity Axis, whose analysts conducted in-depth quantitative evaluations of nominees’ financial performance, examining profitability, liquidity, and growth.

ESG disclosures, board structure, diversity, and ethical leadership were also assessed through a hybrid scoring system that balanced measurable indicators with a 10 percent qualitative overlay.

“This subjectivity test allowed us to capture the intangible qualities that define transformational leadership,” Mutangadura explained.

“Leadership is not only about numbers — it’s about values, courage, and vision.”

Institutions with unqualified audited accounts and those adhering to international financial reporting standards scored significantly higher. Meanwhile, entities with opaque disclosures or missing documentation were penalised — and in some cases, removed from contention entirely.

Mutangadura stressed the panel’s impartiality, noting that all adjudicators declared conflicts of interest and recused themselves where necessary.

“We upheld the highest standards of independence. Our work was thorough, balanced, and entirely merit-based,” she said.

The adjudicators applied custom-built scorecards across ten award categories, including Director of the Year for Large Corporates, SMEs, State-Owned Enterprises (SOEs), NGOs, and Parastatals, alongside recognition for women and young directors.

This year, however, the panel took the unusual step of suspending two previously

featured categories — Chairman of the Year and ESG Company of the Year — citing the need for enhanced evaluation frameworks.

“These are important awards,” said Mutangadura.

“We felt their current metrics required refinement. We are aligning with evolving global governance expectations and will reintroduce them once our frameworks are more robust.”

Still, ESG was central to this year’s adjudication process.

“We didn’t relegate ESG to a side note,” she said.

“It was integrated across all categories — because ESG is now a core leadership function. Going forward, we plan to make it a standalone award category to incentivise deeper adoption.”

Mutangadura also pointed to encouraging trends emerging from the 2025 awards cycle.

There was a noticeable increase in entries from SMEs and NGOs — a sign, she said, that good governance is no longer perceived as the preserve of large corporates.

“We’re seeing more directors from smaller institutions investing in training, transparency, and stakeholder engagement,” she said.

“That is very promising.”

Likewise, several regulatory SOEs entered for the first time, though overall participation from parastatals remains low.

“Given their role in economic development, SOEs must lead by example. We urge more of them to step forward in future cycles.” Diversity also emerged as a clear differentiator.

According to Mutangadura, several winning institutions exceeded the 30 percent female board representation threshold — a figure that aligns with international gender parity targets.

“Boards that are more inclusive tend to be more dynamic, more balanced, and ultimately more effective,” she said.

However, not every trend was positive.

A new category for academic institutions had to be scrapped after all nominees failed to provide current annual reports and audited accounts.

“We were disappointed,” she admitted.

“Universities train the country’s future leaders. Their governance standards must reflect that responsibility.” The adjudication panel concluded its review by calling for wider reforms in boardroom culture.

“We’re entering a period where boards are not only expected to manage risk but to create sustainable value for society,” said Mutangadura.

“This requires a shift in mindset — from reactive oversight to proactive stewardship.”

She also urged institutions to recognise the awards not as an endpoint, but as a continuous improvement mechanism.

“The real impact of DOYA is not in the trophy — it’s in the introspection it sparks,” she said.

“We want directors to ask: How can we lead better next year?” With Zimbabwe’s economy still in flux and institutional trust under pressure, governance is emerging as a key lever for national recovery.

For IoDZ, the DOYA process is not just a celebration of excellence — it is a strategic intervention aimed at strengthening the culture of leadership across all sectors.

“We’re building a governance ecosystem — and DOYA is one of its pillars,” Mutangadura added.



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# IoDZ membership tiers drive governance excellence

## Group Features Editor

The Institute of Directors Zimbabwe (IoDZ) has quietly redefined corporate governance engagement through a tiered membership programme aimed at deepening boardroom sophistication across Zimbabwe’s corporate landscape.

With a structured approach that rewards commitment and elevates member status, the scheme presents four ascending levels—SME & NGO, Public and Parastatal, Patron, and Platinum—each tailored to draw organisations into governance excellence through strategic incentives.

At its base, the SME & NGO package aims to strengthen governance awareness among emerging

enterprises.

Members in this category receive a formal recognition certificate and access to discounted in-house governance workshops.

Perhaps most notably, the Institute provides complimentary board-room consultancy and director-search services—a strategic boost for smaller organisations looking to attract capable leadership.

The programme also includes complimentary participation for one representative in Institute functions and two complimentary copies of the flagship ZIMDI-RECTOR quarterly magazine.

Through attendance at continuous professional development courses and events such as breakfasts and high teas, SME members

tap into dialogue platforms and networking that might otherwise elude them.

Public and parastatal bodies receive a similar offering but structured for larger institutional frameworks.

They gain recognition status, discounted in-house workshops, director-search services, and engagement with strategic programmes like the Future Director initiative.

The package supports one delegate at flagship IoDZ events and extends two complimentary magazine subscriptions.

In addition, up to three executives can attend professional development activities at reduced rates, fostering institutional learning from the ground up.

At the Patron level, the Institute intensifies its offer: a broader delegation structure allows two individuals to participate in State of the Institute workshops, five complimentary magazine issues, and festival-style access for as many as five executives to trainings and networking functions.

Governance advisory services and director-search support remain core benefits.

Importantly, Patrons also gain access to promotional opportunities: logo placement on IoDZ’s platform, editorial space in ZIM-DIRECTOR, and association with product launches and milestone events.

Platinum marks the apex of the IoDZ membership scheme. Seven representatives may now engage



deeply through State of the Institute workshops, professional development courses, and Institute-hosted events.

Platinum members also receive seven copies of the quarterly magazine and enjoy enhanced board support services, including free director searches on instruction.

On the marketing side, Platinum organisations enjoy logo placement on the IoDZ website, two mass mailing slots, two governance articles in ZIMDIRECTOR, and social media exposure.

All workshops and governance training are discounted and customised in-house as requested.

A core value across all tiers is connectivity.

IoDZ’s affiliation with the African Corporate Governance Network (ACGN) and the Institute of Directors UK provides members with cross-border access to governance forums and workshops.

Executives from corporate members travelling to ACGN or IoD-affiliated territories can tap into host benefits when presenting their IoDZ credentials—a gesture that reflects the Institute’s outward-looking ethos.

Another striking feature, across all levels, is the provision of director-search services. Corporate members in each band can request complimentary searches and receive advisory guidance designed to align board composition with organisational strategy.

Consulting support for foundational governance instruments, including board charters, ethics codes, and shareholder agreements, is also offered at discounted rates—an approach that reinforces IoDZ’s positioning as both guide and governance partner.

Strategic visibility is further enhanced through promotional opportunities.

SME members appear with logos and editorial presence, while Patron and Platinum members gain increasing exposure via media slots, event banners, and monthly mailers.

Platinum members surpass this with social media support and elevated branding during product launches—a mix of visibility and positioning rarely seen in the non-profit sector.

Banking a fair share of institutional prestige, IoDZ awards recipients of the highest tiers the right to use professional post-nominals—“MIoDZ,” “FIoDZ,” “Hon IoDZ,” or “AIoDZ”—signifying affiliation with a body committed to excellence.

Members benefit from induction, networking, discounted training, and exclusive debate platforms, providing environmental and peer-driven pressure to maintain standards.

Taken together, the IoDZ membership programme moves beyond mere association; it signals a pact between public and private spheres to embed governance practices in organisational DNA.

From tailored workshops and advisory support to recruitment assistance and enhanced visibility, the Institute offers an integrated model that blends capacity building with brand leverage.

In a nation navigating corporate transformation, the Institute’s layered enrolment model appears calibrated to catalyse change.

Affordable for SMEs, yet scalable to multinational enterprises and government institutions, it frames governance as an evolving journey, not a single-step credential.

Whether by small enterprises sending budding executives to seminars or Platinum firms deploying logos and social campaigns, IoDZ’s package offers something for nearly every organisation with governance ambitions.

By converging training, advisory services, recruitment support, visibility, and international access into a structured suite, IoDZ’s membership strategy is quietly reshaping governance culture in Zimbabwe, one board-room at a time.

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# Why boards must prioritise staff welfare

## Jonathan Banda

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

## Understanding employee well-being and welfare

Employee well-being refers to the overall health and happiness of workers. This includes their physical health, mental well-being, work-life balance, and job satisfaction. Welfare, on the other hand, involves providing employees with a safe and supportive environment, ensuring fair pay, and offering benefits like health insurance, paid leave, and retirement plans.

When employees feel supported and valued, they are more likely to be engaged, motivated, and productive. On the flip side, neglecting their well-being can lead to burnout, stress, and high turnover rates, which can be costly for any organisation.

## The role of company boards

The board of directors plays a crucial role in shaping the culture

and direction of a company. Traditionally, boards have focused on financial performance, compliance, and risk management.

However, as the world changes, so too should the priorities of company boards. Employee well-being and welfare need to be at the forefront of their agendas.

### Here's why:

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

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

3. **Employee Wellbeing Is Linked to Company Reputation.** In today's world, consumers and investors are paying more attention to how companies treat their employees.



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A company known for caring for its workers attracts top talent, according to a study by Glassdoor, 77 percent of workers consider a company's culture before applying for a job. This can be a significant competitive advantage in today's job market.

Further, employees are considered the company's first and most important customers. This will mean loyal customers, and they can even enjoy a better relationship with investors.

On the other hand, a company that neglects employee well-being can quickly develop a bad reputation.

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

and damage to the company's reputation.

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

## Evidence-based practices for supporting employee wellbeing

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

## Work-life balance programmes

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

accessible and encouraged.

### Mental health support

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

### Fair compensation and benefits

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

### The board's responsibility

It's clear that employee wellbeing is not just a nice-to-have; it's a business imperative. For company boards, this means regularly reviewing policies, listening to employee feedback, and investing in programmes that support health, happiness, and productivity.

Company boards that prioritise these areas not only fulfill their ethical and legal responsibilities but also drive long-term success.

By doing so, they can create a healthier, happier, and more productive workplace, ensuring the success of both their employees and their business.

After all, a company is only as strong as its people, and when those people thrive, the company thrives too.

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# 2025 Director of the Year Awards in pictures





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Warm congratulations to Dr. Grace Muradzikwa on being named  
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This extraordinary recognition is a testament to her visionary  
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# Snapshots from the 2025 Director of the Year Awards









# Young leaders redefine Zim’s boardroom future

Beaven Dhlwayo  
Group Features Editor

The Institute of Directors Zimbabwe has cast a spotlight on a rising generation of young leaders who are challenging tradition and reshaping corporate strategy, ethical governance, and boardroom dynamics, marking a decisive generational shift in Zimbabwe’s business leadership.

At the centre of this movement was Simbarashe Hamudi, a doctoral candidate and Tax Partner at Baker Tilly Central Africa, who was named Young Director of the Year.

The accolade, marking a high point in Hamudi’s rising career, highlights his blend of academic pursuit and corporate leadership, embodied in his role as Tax Partner at Baker Tilly Central Africa.

Hamudi leads the firm’s tax and transfer pricing practice, advising a diverse array of clients on strategic tax planning, compliance, and risk management.

His deep expertise, honed through more than a decade in the field, is underscored by a strong academic background: an Honours Degree in Fiscal Studies, a Master’s in Accounting, an Executive MBA, and a specialisation in international tax via ADIT, alongside current PhD research at the University of Zimbabwe.

The award also honours Hamudi’s contributions to the tax profession beyond consultancy.

He is the author of Transfer Pricing in Zimbabwe, a foundational text in local tax literature, and regularly shares his expertise at conferences and through tax publications, influencing policy and practice.

Baker Tilly Central Africa, reflecting pride in its national affiliate, posted recent social media messages celebrating Hamudi’s achievement and commitment to “sound governance, ethical leadership and impactful decision-making”.

The award, seen as a declaration of Zimbabwe’s generational shift in corporate leadership, bears a message to peers and investors: ethical stewardship is rapidly becoming a career-defining asset in Zimbabwe’s corporate fabric.

The awards also recognised two runners-up who represent burgeoning talent in Zimbabwe’s entrepreneurial landscape.

Dareen Binha, founder and CEO of Moreda Leatherware, was commended for her leadership in the indigenous leather sector, where her Harare-based brand has brought local craftsmanship to the fore.

Binha’s early career accolades—such as leadership in youth export forums—showcase a trajectory defined by innovation and hands-on business growth.

Her position at the helm of a homegrown manufacturing brand reflects the growing influence of Zimbabwe’s creative SMEs.

Samuelle Dimairho, co-founder and CEO of Aura Group and non-executive director at ZB Finan-



Simbarashe Hamudi

cial Holdings, also earned runner-up honours.

Dimairho has amassed a reputation as a serial entrepreneur, entering the Zimbabwe Stock Exchange as a teenager and co-founding key financial services infrastructure.

His leadership spans ICT, property, energy, and capital markets, including a pivotal role in building the country’s first central securities depository, which has facilitated over US\$10 billion in securities since its launch.

His inclusion in Forbes Africa’s 30 Under 30 and multiple continental entrepreneurship awards attests to his growing footprint.

Analysts say elevating young directors such as Hamudi, Binha, and Dimairho signals an inflection point in Zimbabwe’s professional governance culture.

As companies and institutions face calls for better oversight, ethical leadership, and innovation, the awards offer a public testament to emerging talent capable of shaping those agendas.

The awards coincide with mounting global and local pressure for boards to embrace generational renewal.

In economies where institutional resilience increasingly hinges on fresh perspectives and technical depth, Hamudi’s blend of academic rigour and real-world tax leadership makes for a compelling archetype of the modern director.

Meanwhile, Binha and Dimairho exemplify how entrepreneurial and cross-sector leadership are finding recognition in non-executive and young-director forums, areas historically dominated by established professionals.

For Zimbabwe’s business community, the recognition of these three figures offers both promise and a challenge: Can institutions move quickly enough to harness youthful expertise and entrepreneurial agility?

The appointment of Hamudi as Young Director of the Year highlights one answer—governance today rewards curiosity, capability, and conscience, qualities that this generation appears ready to lead with.



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We proudly congratulate **Dr. Grace Muradzikwa** on being honoured as Director of the Year – State Owned Enterprises & Parastatals at the IODZ Annual Awards.

This recognition is a testament to your visionary leadership, and enduring impact on Zimbabwe’s regulatory landscape. Your excellence truly inspires us all.

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This well - deserved recognition celebrates Dr. Muradzikwa's outstanding leadership, unwavering commitment , and exemplary service to Zimbabwe's public sector.

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# Powerhouse women make history at DOYA

Group Features Editor

ZIMBABWE’S push for gender equity in leadership reached a defining milestone at the 2025 Director of the Year Awards, as the Institute of Directors Zimbabwe honoured two exceptional women whose achievements transcend boardroom accolades.

Insurance and Pension Commission commissioner Grace Muradzikwa and managing director of SeedCO Limited Felistus Ndawi-Gurajena were respectively named Woman Director of the Year in the categories of State-Owned Enterprises and Parastatals, and Large and Listed Companies—a dual recognition that signals more than personal triumph.

It speaks to a broader shift underway in Zimbabwean corporate and public governance, where competence, resilience, and strategic vision are beginning to eclipse

long-standing gender barriers.

In a sector often criticised for its male-dominated boardrooms, these awards mark a symbolic and substantive break from tradition.

Muradzikwa, a name long synonymous with integrity in the public sector, has steered national institutions through economic turbulence and regulatory shifts with composed tenacity.

Her leadership has helped shape public institutions into more accountable and resilient entities at a time when state-owned enterprises face pressure to reform and deliver on performance targets.

Her influence spans policy reform, risk management, and gender-responsive governance, reinforcing the case that public sector leadership must blend technical competence with moral clarity.

Meanwhile, Ndawi-Gurajena, a Member of the Institute of Directors Zimbabwe

(MioDZ), has emerged as a defining figure in Zimbabwe’s corporate arena.

Operating in the high-stakes environment of capital markets and large-scale enterprises, she has consistently demonstrated the kind of visionary leadership that transforms balance sheets and inspires investor confidence.

Her directorship has championed sustainable profitability, human capital development, and robust corporate governance.

Ndawi-Gurajena is part of a new generation of women directors whose authority is earned through performance metrics and strategic insight, rather than symbolic representation.

Together, these two leaders have shattered the myth that women must choose between public service and private sector influence.

Their careers illustrate a new paradigm where women can thrive in both domains, influencing policy and profit in equal mea-



Insurance and Pension Commission commissioner Grace Muradzikwa

sure.

They do so not despite being women, but often because they bring leadership styles marked by inclusivity, long-term thinking, and stakeholder engagement—traits increasingly sought after in volatile business environments.

Their DOYA 2025 recognition is not just a celebration of past achievements but a declaration of future intent: Zimbabwe’s boardrooms are opening, and these women are holding the door for others to follow.

While the awards spotlight individual brilliance, they also cast a wide beam on systemic progress.

The Institute of Directors Zimbabwe, through platforms such as Women on Boards Zimbabwe (WoBZ), has become a critical player in building a pipeline of competent, board-ready women.

The dual recognition of Muradzikwa and Ndawi-Gurajena reflects the fruits of these efforts, proving that targeted mentorship, institutional support, and intentional appointments can create ripples that reshape leadership norms.

These accolades come at a time when the global push for gender parity in governance is intensifying.

In Zimbabwe, where women occupy less than a fifth of board seats in listed companies and fewer still in state-owned enterprise leadership, the visibility of competent female directors is both a necessary corrective and a competitive advantage.

Importantly, the recognition of these women offers a strategic message to investors, regulators, and stakeholders alike.

For the private sector, Ndawi-Gurajena’s win underscores the importance of gender diversity in boosting innovation, risk mitigation, and investor relations.

For the public sector, Muradzikwa’s leadership reinforces the principle that transparency and service delivery are best achieved under inclusive, accountable stewardship.

In an era when ESG metrics are becoming core to how companies are valued and public institutions assessed, gender-diverse leadership teams are no longer a moral imperative alone — they are a smart business decision.

Their success also serves as a powerful counter-narrative to the structural impediments many women still face in Zimbabwean corporate culture.

With limited access to networks, mentorship, and leadership opportunities, many capable women remain stuck below the executive glass ceiling.

The 2025 DOYA awards offer both a mirror and a challenge to the country’s institutions to recognise the leaders already in ranks and create room for those rising through them.

If Zimbabwe’s Vision 2030 is to materialise into inclusive prosperity, it must tap into the full spectrum of its leadership potential.

Muradzikwa and Ndawi-Gurajena have proven that inclusion need not compromise performance—in fact, it may well be its precondition.

As Zimbabwe inches towards a more resilient, dynamic economy, the wisdom and calibre of those who lead it will determine how inclusive that growth truly becomes.

In celebrating these two women, the Institute of Directors Zimbabwe has not just honoured excellence—it has affirmed a future where leadership is defined by merit, not gender.

In doing so, it sends a compelling signal to boardrooms across the country: the era of exclusion is no longer tenable.

The tide is turning, and women like Muradzikwa and Ndawi-Gurajena are not just part of that change — they are leading it.





# Congratulations!

Dr  
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# DOYA 2025 in pictures



## Congratulations

The Board, Management, and Staff of BRIGHT Insurance Brokers (Private) Limited extend their warmest congratulations to Dr. Grace Muradzikwa on her recognition as Director of the Year – State-Owned Enterprises and Parastatals at the prestigious IODZ Annual Awards.

This honour stands as a powerful tribute to your visionary leadership, unwavering pursuit of excellence, and remarkable contribution to strengthening corporate governance in Zimbabwe.

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# Zim boards embrace governance revolution

Staff Writer

THE Institute of Directors Zimbabwe (IoDZ) is leading a quiet but significant transformation in Zimbabwe’s corporate governance through a holistic ecosystem that blends director development, networking, placement services, and specialised initiatives such as Women on Boards Zimbabwe (WoBZ).

Established in 1958 and operating as an affiliate of the UK’s Institute of Directors, IoDZ has become the central institution influencing boardroom quality across sectors —

from public sector enterprises to financial institutions and SMEs.

At its core, IoDZ channels its mission through a structured membership model that provides both individual and corporate members with recognition, access to training, and board-level advisory services.

Individual memberships, ranging from associate to fellowship grades, grant directors post-nominals (MIOdZ, FIOdZ, Hon IOdZ, AIOdZ), while corporate packages offer scaled benefits including governance consultations, director search services, com-



Delegates follow proceedings at the 2025 DOYA in Harare recently.

plementary magazine subscriptions, and attendance at the flagship Director of the Year Awards (DOYA) and other

governance functions.

These efforts are bolstered by the Institute’s alignment with global governance standards, such as its founding membership in the African Corporate Governance Network (ACGN) and affiliation with IoD UK, both of which grant Zimbabwean directors reciprocal access to training and events abroad.

In recent years, IoDZ has doubled down on nurturing underrepresented talent.

The WoBZ initiative, launched in August 2016, trains, mentors, and positions women for board appointments, reflecting constitutional mandates for gender parity and international best practices.

WoBZ reports that women now constitute roughly 37.5 percent of its database of board candidates, an impressive leap in a market where female representation on boards remains significantly lower.

Through curriculum-led interventions, mentorship, and a bespoke board-placement platform, WoBZ offers the embodiment of targeted capacity building aimed at systemic change.

The Institute also curates governance excellence via its Advanced Certificate in Company Direction, a four-part course covering board roles, strategy, financial stewardship, and risk management.

Designed for directors across sectors, the programme aims to elevate governance thinking, meeting modern expectations of transparency, accountability, and stakeholder engagement.

These structured learning opportunities are augmented by regular CPD webinars, internships, board simulations, and thematic events ranging from mental health to ESG best practices — all designed to reinforce the governance ecosystem in Zimbabwe.

Networking forms another pillar of IoDZ’s impact.

Annual events such as the Corporate Governance Conference and DOYA Awards create platforms where best-practice exchange and peer recognition thrive.

These gatherings reinforce the value of governance excellence and position IoDZ as a convenor of reform-oriented leadership.

Complementing these are director-specific forums, including mentorship sessions, boardroom etiquette masterclasses, and workshops on meeting management and board pack preparation, all emphasising the discipline of board work.

Critically, IoDZ leverages data-driven placement. Its director search service bridges demand and qualified talent, ensuring that governance standards are met even as boards diversify.

This has led to tangible success stories, especially among women and young professionals, in parastatals, listed companies, and SMEs. Such placements underline how institutional mechanisms — not just advocacy — drive boardroom change.

IoDZ’s influence extends beyond boardrooms into the public sector and regulatory spheres.

The Institute regularly engages with policymakers and institutions to elevate governance agendas, backed by research and member insights.

Through its voluntary status and non-profit mandate, IoDZ maintains a principled stance while engaging with stakeholders across government, business, and civil society.

Despite these strides, Zimbabwe continues to face governance challenges — unbalanced boardrooms, transparency gaps in SOEs and SMEs, and limited ESG integration.

IoDZ’s programming, however, positions it to address these.

By cultivating a new generation of directors with ethical grounding, technical competence, and diversity, the Institute is embedding a governance culture that aligns with Vision 2030 goals and global investor expectations.

The current trajectory suggests that Zimbabwe’s boardrooms may soon look very different.

IoDZ’s melding of strategy, diversity, training, and placement creates an institutional architecture purpose-built for transformation.

As directors across age, sector, and gender lines find their voice and seat at the table, Zimbabwean boards move from legacy orientation to future readiness — an evolution that has implications far beyond corporate listings. It’s a recalibration of power, performance, and professionalism in one of the nation’s most critical domains.

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