



REPUBLIC OF ZAMBIA

REPORT

OF THE

**PARLIAMENTARY SELECT COMMITTEE APPOINTED TO
SCRUTINISE THE PRESIDENTIAL APPOINTMENT OF MR
CHRISTOPHER MPHANZA MVUNGA TO SERVE AS GOVERNOR OF
THE BANK OF ZAMBIA**

**APPOINTED ON 11TH SEPTEMBER, 2020, DURING THE FIFTH SESSION OF THE
TWELFTH NATIONAL ASSEMBLY**

PRINTED BY THE NATIONAL ASSEMBLY OF ZAMBIA

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REPORT OF THE PARLIAMENTARY SELECT COMMITTEE APPOINTED TO SCRUTINISE THE PRESIDENTIAL APPOINTMENT OF MR CHRISTOPHER MPHANZA MVUNGA TO SERVE AS GOVERNOR OF THE BANK OF ZAMBIA

The Honourable Mr Speaker
National Assembly
Parliament Buildings
P O Box 31299
LUSAKA

Sir,

The Parliamentary Select Committee was appointed on 11th September, 2020, to scrutinise the Presidential appointment of Mr Christopher Mphanza Mvunga to serve as Governor of the Bank of Zambia.

The appointment of the nominee to serve as Governor of the Bank of Zambia is made pursuant to section 10 of the Bank of Zambia Act, Cap. 360 of the Laws of Zambia, which provides as follows:

“10. (1) Subject to section fifteen the President may, appoint, for a period not exceeding five years, a person with recognised professional qualifications and experience in financial and economic matters to be Governor of the Bank and the President may re-appoint the Governor upon the expiry of the Governor's term of office.

(2) An appointment under subsection (1) shall be subject to ratification by the National Assembly.

(3) The Governor shall be the Chief Executive Officer of the Bank and shall be responsible to the Board for the execution of the policy and management of the Bank.”

TERM OF REFERENCE

2. The Term of Reference of the Committee was to scrutinise the Presidential appointment of Mr Christopher Mphanza Mvunga to serve as Governor of the Bank of Zambia.

MEMBERSHIP

3. The Committee comprised the following Members:

Mr P M W, Daka, MP, Chairperson;
Ms P Kucheka, MP, Vice-Chairperson;
Mr G G Zimba, MP;

Mrs M D Mwanakatwe, MP;
Mr C Mweetwa, MP;
Prof G Lungwangwa, MP;
Mr H Kunda, MP;
Mr A C Mumba, MP;
Mr J Chishala, MP; and
Dr S Kopulande, MP.

MEETINGS OF THE COMMITTEE

4. The Committee held a total of six (6) meetings during the period 15th September to 29th September, 2020. At its First Meeting held on Tuesday, 15th September, 2020, the Committee elected Mr P M W, Daka, MP, as Chairperson and Ms P Kucheka, MP, as Vice-Chairperson.

PROCEDURE ADOPTED

5. The Bank of Zambia is established under Article 213 (1) of the Constitution, Cap. 1 of the Laws of Zambia. The institution plays a key role in formulating and implementing monetary and supervisory policies that maintain exchange rate and financial systems stability in Zambia. In this regard, the Committee is of the view that only a person who is competent and qualified should serve the nation as Governor of the Bank of Zambia. In scrutinising the nominee, the Committee also took into account the need, in addition to being qualified and competent, for a person who should hold office as Bank of Zambia Governor to be of sound character, integrity and diligence, and totally committed to serving the people of Zambia.

In this regard, the Committee carefully selected the witnesses to assist it in the scrutiny of the nominee. The Committee requested memoranda from the state security agencies, relevant professional bodies and the Appointing Authority. The witnesses also appeared before the Committee to make their oral submissions. Further, the Committee assessed the suitability of the nominee to serve as Bank of Zambia Governor, with utmost care by scrutinising, in detail, his *curriculum vitae* and the information submitted to the Committee by the witnesses.

SUBMISSIONS BY STATE SECURITY AGENCIES

ZAMBIA POLICE SERVICE (ZP)

6. The Deputy Inspector-General in charge of administration submitted on the personal, educational and professional background of the nominee as stated in his *curriculum vitae*. On his academic background, the Deputy Inspector-General explained that ZP found that the nominee was admitted to the University of Zambia (UNZA), but later discontinued his studies there to pursue a career in accounting.

He informed the Committee that investigations conducted on both local and International Police (INTERPOL) records revealed no criminal or adverse record against the nominee, including during the period when he was resident in South Africa. In that regard, he stated that ZP found the nominee was suitably qualified to serve as Governor of the Bank of Zambia.

ANTI-CORRUPTION COMMISSION (ACC)

7. The Acting Director-General submitted on the personal, educational and professional background of the nominee as contained in his *curriculum vitae*.

The Acting Director-General informed the Committee that the information provided by the ACC related only to allegations of corruption in line with the mandate of the institution under the Anti-Corruption Act No. 3 of 2012. She explained that the ACC had a computerised database called the Case Management System, which stored information relating to all investigations or cases that the ACC was handling or had handled in the past. She submitted that the information on the database contained, *inter alia*, details of suspects or accused persons, the nature of the allegation and the outcome or conclusion of the matter. She added that, in scrutinising nominees, the ACC depended purely on its database and did not use information from other countries or individuals because it could not be verified and was, therefore, unreliable.

The Acting Director-General further stated that a search conducted on the ACC's database on the nominee had yielded no adverse information against him. In view of this, the ACC supported his appointment.

DRUG ENFORCEMENT COMMISSION (DEC)

8. The Commissioner submitted on the personal, educational and professional background of the nominee as stated in his *curriculum vitae*.

The Commissioner informed the Committee that the DEC's focus was to ascertain whether the nominee had contravened the Narcotic Drugs and Psychotropic Substances Act, Cap. 96 of the Laws of Zambia, or the Prohibition and Prevention of Money Laundering Act No.44 of 2010. She informed the Committee that a record search was conducted by the DEC on the nominee and that the search had not yielded any adverse record against him. In conclusion, the Commissioner submitted that the nominee qualified for appointment as prescribed by Article 214 (1) (b) of the Constitution. As a result, the DEC supported his appointment.

SUBMISSIONS BY PROFESSIONAL BODIES/STAKEHOLDER INSTITUTIONS

FINANCIAL INTELLIGENCE CENTRE (FIC)

9. The Acting Director-General informed the Committee that FIC considered the legal framework that provided for the appointment of the Governor of the Bank of Zambia, in particular, Article 214 (1) of the Constitution which provides as follows:

“214. (1) There shall be a Governor of the Bank of Zambia who shall be appointed by the President, subject to ratification by the National Assembly, and who shall be-
(a) a citizen;
(b) a person who has specialised training and experience in economics, finance, the Accounting, banking, law or other field relevant to banking, as prescribed; and
(c) a person of proven integrity.”

Further, the Acting Director-General referred the Committee to sections 10 and 15 of the Bank of Zambia Act, which provide as follows:

- “10. (1) Subject to section fifteen the President may, appoint, for a period not exceeding five years, a person with recognised professional qualifications and experience in financial and economic matters to be Governor of the Bank and the President may reappoint the Governor upon the expiry of the Governor's term of office...*
- 15. (1) No person shall be appointed, reappointed or continue to hold office of Governor, Deputy Governor or director if such person-*
- (a) is or becomes a member of the National Assembly;*
 - (b) is a director, officer, employee or owner of, or shareholder in, any financial institution or bank which is under the regulatory jurisdiction of the Bank or of the Government, other than as a nominee of the Bank;*
 - (c) has been convicted of any offence involving dishonesty, or is an undischarged bankrupt, or has been convicted of a felony;*
 - (d) is detained, or his freedom of movement is restricted, under any law in force in Zambia for a period in excess of six months; or*
 - (e) is of unsound mind.”*

In addition, the Acting Director-General submitted that a perusal of the institution’s database did not reveal any adverse information that would preclude the nominee from being duly appointed as Governor of the Bank of Zambia. She explained that there were no pending suspicious transaction reports or criminal records pertaining to the nominee. However, the Acting Director-General informed the Committee that FIC’s background check had largely been limited to internal sources due to time constraints. Nonetheless, she informed the Committee that consultations were made with FIC’s counterpart institutions although no response had been received due to insufficient time. She concluded her submission by stating that the institution had no objection to the appointment of the nominee.

BANKERS ASSOCIATION OF ZAMBIA (BAZ)

10. The Chief Executive Officer of BAZ informed the Committee that section 10 of the Bank of Zambia Act vested the power to appoint the Governor of the Bank of Zambia in the Republican President. In that regard, the appointment of the nominee to serve as Governor of the Bank was made in accordance with the law.

The Chief Executive Officer further stated that BAZ first interacted with the nominee when he served as Deputy Minister of Finance between 2015 and 2016. He explained that during that time, BAZ held a number of engagements with the nominee’s office. The Chief Executive Officer pointed out that those engagements were based on the common interest of maintaining macro-economic stability and providing support to key sectors of the Zambian economy. The Chief Executive Officer added that the institution’s meetings with the nominee were premised on how the banking sector, working with Government, would assist in stabilising the key macro-economic fundamentals that included inflation, interest rates and exchange rates. The Committee learnt that

the interactions focussed on how the sector would best respond to providing support to key economic sectors such as agriculture, manufacturing, construction, tourism and energy. In that regard, the interaction was on a professional basis with the BAZ aligning itself as a key player in the economy. Additionally, the Chief Executive Officer submitted that how the banks responded to stabilise the fiscal and monetary affairs of the country were also at the centre of the interactions.

The Chief Executive Officer submitted that BAZ's engagements with the nominee continued when he was appointed to serve as Deputy Secretary to the Cabinet-Finance and Economic Development. In that regard, he submitted that the nominee had been an integral part of the management of Zambia's fiscal affairs in the past five (5) years.

In his concluding remarks, he submitted that as a chartered accountant, the nominee had an illustrious career in the commercial and corporate banking sector in the region. He added that the nominee had served in various positions in the private sector which accorded him an elevated understanding of various economies and markets within the region. In that regard, the Chief Executive Officer stated that nominee had a wealth of experience in economic affairs.

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA)

11. The Chief Executive Officer submitted that the Zambia Institute of Chartered Accountants' (ZICA) submission on the nominee to serve as Governor of the Bank of Zambia was based on his membership to ZICA and his qualifications and work experience as contained in his *curriculum vitae*.

The Chief Executive Officer referred the Committee to the provisions of the Accountants Act No. 13 of 2008, in particular, section 12 (1), which provides as follows:

“12 (1) A person who intends to be employed or to practice as an accountant in Zambia shall apply to the Institute for registration in the prescribed manner and form upon payment of the prescribed fee.”

Having noted the legal provision, the Chief Executive Officer informed the Committee that the nominee was a duly registered member of ZICA after attaining a qualification of ACCA and was qualified to work as stipulated by the Accountants Act. He further referred the Committee to section 18 (1) of the Act which provides as follows:

“18 (1) A person shall not, unless the person is registered as a chartered accountant under this Act-
(a) practice as, be employed as, offer services as, or hold out to be a chartered accountant;
(b) adopt, use or exhibit the terms “chartered accountant,” “registered auditor,” “public tax accountant,” “public tax advisor” or any other term of like description.”

The Chief Executive Officer further submitted that the institution also considered the legal provisions with regard to the qualifications of the Governor of the Bank of Zambia. To this

effect, ZICA had recourse to the provisions of Article 214 (1) (b) of the Constitution. The Chief Executive Officer pointed out that Article 214 (1) of the Constitution provided for a person who had specialised training and experience in economics, finance, accounting, banking, law or other field relevant to banking, as prescribed, to be appointed as Governor of the Bank of Zambia. The Chief Executive Officer also noted the provisions of section 10 (1) of the Bank of Zambia Act.

The Chief Executive Officer further submitted that since the nominee was already part of the economic management strata of the nation, the institution expected the nominee to address the following issues:

- (i) the structure of the country's debt situation;
- (ii) the sustainability of the debt situation in the medium and long term;
- (iii) to initiate innovative thinking around payment systems as cash and notes was not the ideal mode of payments under COVID-19;
- (iv) to initiate innovative payment systems and platforms that would ensure that the majority of citizens accessed financial services;
- (v) to initiate innovations on pricing structures that would ensure that financing was accessible at better rates; and
- (vi) the management of foreign exchange reserves.

The Chief Executive Officer stated the various roles the nominee had held had exposed him to strategic thinking of global strategy and execution. He added that the nominee had demonstrated that he was a strategic thinker in the various positions he had held. He further explained that based on its interaction with the nominee and information obtained from his *curriculum vitae*, ZICA was satisfied that the nominee was a strategic thinker who would apply his expertise and experience to bring about the necessary changes at the Bank of Zambia. In conclusion, the Chief Executive Officer recommended that the nominee's appointment be ratified by the National Assembly.

ZAMBIA CHAMBER OF COMMERCE AND INDUSTRY (ZACCI)

12. The Chief Executive Officer informed the Committee that ZACCI had considered the legal provisions relating to the appointment to the office of Governor of the Bank of Zambia. In that regard, he referred the Committee to the relevant legal provisions under the Constitution and the Bank of Zambia Act as regards the qualifications of the Governor of the Bank of Zambia. He submitted that ZACCI had further considered the nominee's qualifications and professional experience.

The Chief Executive Officer submitted that the nominee's appointment was in accordance with the law as he was a Zambian citizen and had specialised training and experience in finance, accounting and banking. He added that the nominee had vast experience in facilitating transactions between banks and providing banking services, as shown by his *curriculum vitae*.

As regards the requirement for the holder of the office of Governor of Bank of Zambia to have integrity, the Chief Executive Officer explained that having interacted with the nominee in his

capacity as Deputy Secretary to Cabinet, he had no reason to doubt his integrity and professionalism.

TRANSPARENCY INTERNATIONAL ZAMBIA (TIZ)

13. The Executive Director began his submission by appealing to the National Assembly to accord TIZ ample time to prepare well researched submissions that would add value to the work of its select committees. The Executive Director then submitted that, in line with its standard procedure, TIZ conducted an assessment of the nominee and made recommendations with respect to legal provisions and other related concerns regarding such appointments.

The Executive Director emphasised the importance of appointing persons of high integrity, which was in line with TIZ's vision of a Zambia anchored on citizens and institutions of integrity. He stated that that was because stable institutions relied on persons of integrity. He further stated that the Bank of Zambia Governor, as leader of the Central Bank, had an important role to play in Zambia's economy. In that regard, the Executive Director informed the Committee that any person appointed to serve as Governor had to do so with diligence, transparency and accountability.

The Executive Director submitted that TIZ assessed the nominee using the following methodology in hierarchical order:

1.1. Background Check

The Executive Director submitted that the background check was necessary because a person appointed to serve in such an office had to have a clean background, which included academic qualifications and work experience. The Committee was informed that TIZ, therefore, undertook a verification of the academic qualifications of the nominee, and interviewed different people that knew the nominee personally or had worked with him. He submitted that the purpose of doing that was to have a greater insight regarding the character of the nominee.

1.2. Legal Requirements

The Executive Director submitted that the position of Governor of the Bank of Zambia was provided for under Article 214 of the Constitution. He stated that the Constitution provided the requirements for a person to be appointed to such an office. He further stated that TIZ undertook an analysis of the constitutional provisions with respect to the nominee's academic and professional experience.

1.3. Security Vetting

The Executive Director submitted that the security vetting that TIZ conducted focused on any public stance that the appointee may have adopted on matters of public security. In that regard, the Executive Director submitted that TIZ inquired whether the nominee was, through his associations or stance on national issues, a security risk to the country. He informed the Committee that since TIZ was not a security wing with access to intelligence information, its assessment was based on what was publicly available on the nominee's position on various issues that bordered on national security.

1.4. Independence /Objectivity Test

The Executive Director submitted that this test was based on an in-house analysis of data and focused on establishing how independent or objective the nominee would be, if ratified.

1.5. Public Integrity and Standing test

The Executive Director stated that using public and private records, TIZ assessed whether the nominee was a person of integrity and good standing in society. He submitted that TIZ was of the view that only a person of high integrity qualified for the position of Bank of Zambia Governor, in line with Article 214 (c) of the Constitution. He informed the Committee that the position of Governor was one that was vital to the country's economy and that it had the potential to affect the livelihoods of all citizens.

1.6. Skills Matching

It was TIZ's submission that that the nominee's *curriculum vitae* was carefully scrutinised in line with the expected duties outlined in the Constitution and the Bank of Zambia Act. The Executive Director submitted that the nominee's work experience gave an indication of whether or not he had the requisite competence to execute the duties of Governor. He further submitted that the nominee's leadership qualities and his specialised skills set would add value to the position.

In line with the above methodology, the Executive Director submitted on the suitability of the nominee as set out below.

The Executive Director submitted that investigations conducted on the nominee's background indicated that his academic qualifications and work experience as per his resume were authentic. He further submitted that all referees contacted confirmed all the details in the nominee's *curriculum vitae*.

With regard to the legal requirements, the Executive Director stated that the nominee's qualifications were in line with Article 214 of the Constitution and section 10 of the Bank of Zambia Act. Thus, he was suitably qualified in that regard. He added that the nominee had previously served as Deputy Minister of Finance and Deputy Secretary to the Cabinet in charge of Finance and Economic Development among other key positions. As such, he had the requisite work experience. In that regard, TIZ was of the view that the nominee had the ability to competently perform the functions required of the Governor of the Bank of Zambia.

The Executive Director further submitted that TIZ had also considered the nominee's age in line with section 10 of the Bank of Zambia Act, which provided that, if ratified, the nominee would serve for an initial period of five years. He explained that since the nominee was currently fifty-five (55) years old, he could serve for two terms and would still be within the legally recognised productive years of service.

The Executive Director, however, informed the Committee that TIZ had concerns regarding the nominee's suitability, based on Article 214(c), which required a person to be appointed as Governor of the Bank of Zambia to be "a person of proven integrity". He submitted that the nominee had, in the past, been widely exposed on social media for a series of indiscretions that

had brought his name into disrepute. The Executive Director, therefore, stated that TIZ was concerned that those indiscretions would result in loss of confidence of stakeholders, thus, negatively impacting the economy.

In terms of independence and objectivity, the Executive Director submitted that the nominee appeared to be a career bureaucrat. He submitted that the nominee's records indicated that he had been in the financial sector for a reasonable number of years, which made his experience record exceptional. The Executive Director further submitted that the nominee had sufficient work experience, which would enable him to perform his functions as a Governor of the Bank of Zambia competently. He, however, informed the Committee that TIZ doubted the nominee's ability to demonstrate independence and objectivity in the discharge of his functions. He explained that, that was because the nominee was clearly politically aligned to the ruling political party as shown by his close association with the Appointing Authority. He added that reports in the media, both conventional and social media, pointed to the fact that the nominee was politically aligned. He further stated that the nominee had held key Government positions such as Deputy Minister of Finance and Deputy Secretary to the Cabinet, which clearly revealed that he was politically aligned to the ruling party. The Executive Director submitted that, in view of that, TIZ was concerned about the nominee's ability to be impartial and independent in the execution of his mandate. In that regard, the Executive Director stated that TIZ could not vouch for the nominee's impartiality or independence in decision-making.

With regard to the public integrity test, the Executive Director informed the Committee that the position of Governor of the Bank of Zambia was one that was held in high esteem, because the Governor was one of the key custodians of the country's economy. He stated that a person appointed to that position, therefore, needed to be sober minded and free from all distractions that would deter him from executing his mandate professionally. In that regard, the Executive Director submitted that while TIZ had not had any personal interaction with the nominee, based on information in the public domain, in both the conventional media and social media, TIZ had arrived at the conclusion that the public had a negative perception of the nominee as a person with an active social life, which could result in his failure to perform his duties.

The Executive Director informed the Committee that TIZ was of the view that, that kind of negative exposure had a negative impact on the nominee's public standing and had brought his integrity into question. He reiterated that the nominee's past indiscretions would be frowned upon by key stakeholders, which would ultimately lead to a lack of confidence in his ability to lead the Central Bank. The Executive Director, therefore, informed the Committee that if the nominee's appointment was ratified, he would have to work hard to regain the public's trust and confidence.

In conclusion, the Executive Director submitted that TIZ was of the view that while the nominee did possess the requisite academic qualifications and work experience required to serve as Governor of the Bank of Zambia, he did not satisfy the other important constitutional requirement of being a person of proven integrity. TIZ had also reservations about the nominee's objectivity and independence given his political affiliation. On that basis, the Executive Director submitted that TIZ did not support the presidential appointment of the nominee to serve as Governor of the Bank of Zambia.

ZAMBIA REVENUE AUTHORITY (ZRA)

14. The Commissioner-General informed the Committee that the ZRA had considered the legal provisions relating to the establishment of the Bank of Zambia as the central bank and also to the appointment to the office of Governor of the Bank of Zambia. He submitted that the institution also considered the nominee's qualifications and professional experience. In that regard, he referred the Committee to the Articles 213 (1) and 214 (1) of the Constitution of Zambia.

The Commissioner-General added that the nominee was qualified in accordance with the provisions of the law and that he had the requisite experience in the relevant field, which would assist him in managing the Central Bank as Governor. He stated that ZRA had a good relationship with the nominee in his preceding appointment and that he was hopeful that the relationship would continue even after his ratification in his new appointment.

In his concluding remarks, the Commissioner General submitted that he had reviewed the profile of the nominee and the institution had no adverse information against him, and was not aware of any legal proceedings against the nominee regarding his integrity. In that regard, ZRA supported his appointment.

ECONOMICS ASSOCIATION OF ZAMBIA (EAZ)

15. The Vice-President of EAZ noted the provisions of the Bank of Zambia Act on the eligibility and suitability of the nominee to serve as Governor of the Bank of Zambia.

The Vice-President stated that having noted the relevant legal provisions, the Republican President was vested with the power to appoint a Governor of the Bank of Zambia. Further that, the law provided for the requisite qualifications for a person to be eligible for the position of Governor of the Bank of Zambia. In that regard, the Vice-President submitted that the nominee must have a good understanding of financial and economic matters. He pointed out that the nominee qualified to be appointed as Governor of the Bank of Zambia as he held an Association of Chartered Certified Accountants (ACCA) qualification which, according to the Zambia Qualifications Authority, was equivalent to a masters degree. He explained that the nominee had the requisite experience in fiscal and monetary policy matters and had vast experience in the private and public sectors. He added that the nominee's expertise could be seen from the various positions he previously held.

The Vice-President stated that the role of the Governor of the Central Bank required pragmatic leadership which the nominee had exhibited. The Committee learnt that EAZ had interacted with the nominee when some officers from the institution visited the nominee at his office prior to the EAZ hosting the National Economic Summit. He stated that during that interaction, the nominee was pragmatic in providing guidance on how the EAZ would host the summit. He added that the nominee had a transformational mind in providing solutions to problems.

The Vice-President further stated that the EAZ had also interacted with the nominee on initiatives that he had initiated involving the usage of the Rand and Kwacha to foster trade

between South Africa and Zambia. The Vice-President pointed out that the nominee initiated solutions to the trade imbalance between the two countries, especially that Zambia imported most of her goods from South Africa.

In addition, the Vice-President submitted that the nominee was a team player and was very inclusive in his work culture and that aspect would help him make accurate and timely decisions on monetary policies.

In his concluding remarks, the Vice-President stated that the role of the Governor of the Central Bank required pragmatic leadership which the nominee had exhibited. In that regard, he submitted that the EAZ supported the appointment of the nominee to serve as Governor of the Bank of Zambia.

SUBMISSION BY THE NOMINEE

Mr Christopher Mphanza Mvunga

16. The nominee informed the Committee about his personal, academic and professional background as contained in his *curriculum vitae*. He further informed the Committee of his vast experience in the accounting, auditing and banking sectors and recounted his experience working in different positions in firms such as Deloitte and Touche, Standard Bank of South Africa and Standard Chartered Bank South Africa. He stated that it was during his employment at Standard Chartered Bank that he was approached by the Government and appointed as Deputy Minister of Finance, before being appointed as Deputy Secretary to the Cabinet, a position that he currently held.

The nominee informed the Committee that one of his key strengths was his ability to adapt to situations. He added that his other strengths were that he was a team builder, meticulous and believed in delegation of work, which, in turn, ensured that other team players were given an opportunity to develop. With regard to the pressure that came with the job, the nominee stated that he had a very strong ethical background, which emanated from his accounting background. In that regard, he was in a position to withstand any form of pressure.

The nominee pointed out that in order to be appointed at executive level in various banks he previously worked for, a certain level of integrity was required. In that regard, he stated that he would describe himself as a man of integrity.

In conclusion, the nominee submitted that he was confident that he would be able to head the Bank of Zambia because of his vast experience and knowledge acquired from his previous appointments such as Deputy Secretary to the Cabinet in charge of Finance and Economic Development. He added that his background in the commercial banking sector would aid his understanding of issues and inform his decisions on what needed to be done.

SUBMISSION BY THE APPOINTING AUTHORITY

17. The Hon Minister of Finance representing the Appointing Authority submitted that in assessing the suitability of the nominee for appointment as Governor of the Bank of Zambia, the necessary legal provisions were considered. These included the Constitution of Zambia and the Bank of Zambia Act.

The Hon Minister of Finance stated that the nominee met the legal requirements for appointment as Governor of the Bank of Zambia. He informed the Committee that the nominee held, among other qualifications, an ACCA and was a Fellow of both the Association of Chartered Certified Accountants (FCCA)-United Kingdom and a Fellow of the Zambia Institute of Chartered Accountants (FZICA).

The Hon Minister of Finance further submitted that it was important that a person taking up the position of Governor of the Bank of Zambia had a broad understanding of financial matters and a solid and core experience around him. He explained that such an understanding would enable him meet the different aspects of central bank work. He also informed the Committee that the nominee's experience from working in the banking and financial sector for a number of years would inject a new perspective into the operations of the Bank of Zambia, which would be beneficial to both the economy and the bank. He added that the nominee's experience in leading Government delegations on international missions and his understanding of business dynamics and challenges in varying business environments and exposure to world best practices, made him suitable to lead the Central Bank.

The Hon Minister of Finance informed the Committee that the nominee's most recent appointment was that of Deputy Secretary to the Cabinet in charge of Finance and Economic Development. He submitted that in that position, the nominee had worked at the apex of the Civil Service where he oversaw the implementation of Government policy, especially related to economic management. He also submitted that in his prior role as Deputy Minister at the Ministry of Finance, the nominee had provided policy guidance on a number of issues related to the Ministry's mandate of ensuring effective economic and financial management. That included working closely with the Bank of Zambia, among other regulatory institutions established under the Ministry.

The Hon Minister further informed the Committee that in his positions as Deputy Secretary to the Cabinet and Deputy Minister, the nominee had spearheaded a number of Government engagements with multilateral organisations such as the International Monetary Fund (IMF) and the World Bank. He, thus, had the relevant experience of working with international financial institutions.

The Hon Minister submitted that apart from his experience in the public sector, the nominee also had vast experience working in the private sector. He stated that the nominee had amassed vast experience in audit, accounting and finance and that he had worked in various capacities in various firms. The Hon Minister explained that, having worked in various capacities in the financial system as an accountant and as a banker, among other portfolios, the nominee had the requisite experience to function properly as Governor of the Bank of Zambia.

The Hon Minister also submitted that the integrity of the nominee could not be questioned. He further stated that the nominee had no disciplinary proceedings against him and that he upheld good governance ethics. The Hon Minister informed the Committee that because of his attributes, the nominee was on the list of DFID Governance preferred consultants, following stringent scrutiny.

With regard to ensuring the independence of the Central Bank, the Hon Minister informed the Committee that the Government was fully committed to it. Further, that the Appointing Authority was satisfied that the nominee had shown the necessary level of independence to ensure that the independence of the Central Bank continued to be upheld.

The Hon Minister submitted that the nominee's appointment was well deserved and that it came at a time when both fiscal and monetary authorities required in-depth collaboration in order to stir the economy back to a positive growth trajectory in the short to medium term. He noted that the Bank of Zambia was currently stressed and that one key area that needed to be worked on was foreign exchange management. In that regard, the Hon Minister stated that the nominee fully understood the movements in the exchange rate. In addition, that having worked closely with him and given his private sector experience, the nominee would bring with him the key element of linking the Central Bank to the private sector which he would use to inform the actions to be taken on foreign exchange management.

The Hon Minister also stated that one skill that the nominee had, was that he understood the operations of the debt market. He stated that the nominee had worked in various positions where he dealt with debt management and that he had also been involved in the procurement of some of the bonds. In that regard, the Hon Minister submitted that the nominee understood debt management and debt servicing. For that reason, he would bring with him the additional voice on how to suspend the debt in discussions with the lenders.

He concluded by stating that he was confident that the nominee, with his vast experience in the banking industry, as well as the Public Service, would provide the required monetary policy direction as provided for under the Bank of Zambia Act.

OBSERVATIONS AND RECOMMENDATIONS

18. The Committee observes that the nominee has the requisite experience in both fiscal and monetary policy matters with vast experience in the public and private sectors. The Committee notes that the nominee's appointment as Deputy Secretary to the Cabinet in charge of Finance and Economic Development and Deputy Minister of Finance made him an integral part of the management of the country's fiscal affairs. The Committee also observes that his experience in the private sector has assisted the nominee to amass vast experience in audit, accounting and finance, and an understanding in the country's monetary affairs.

Further, the Committee observes that the majority of the witnesses that appeared before it supported the nominee's appointment. In addition, they described the nominee as a person with good understanding of the economic trends of the country, a strategic thinker and team builder.

They also submitted that he has the requisite academic qualifications and professional experience to serve as Governor of the Bank of Zambia.

The Committee notes, with concern, that the submission by one of the witnesses was highly subjective. In this regard, the Committee hopes that, in future, witnesses present factual and verifiable information to the Committee.

The Committee, after due and thorough consideration, analysis and evaluation of the written and oral submissions presented to it by the witnesses and the interview with the nominee, is of the considered view that the nominee is eminently qualified and possesses the requisite competences to serve as Governor of the Bank of Zambia.

The Committee, therefore, recommends that the House ratifies the Presidential appointment of Mr Christopher Mphanza Mvunga to serve as Governor of the Bank of Zambia.

CONCLUSION

19. The Committee wishes to express its gratitude to all stakeholders who appeared before it and tendered both oral and written submissions. The Committee also appreciates your guidance, Mr Speaker, and the services rendered by the Office of the Clerk of the National Assembly during its deliberations.

We have the honour to be, Sir, the Parliamentary Select Committee appointed to scrutinise the Presidential appointment of Mr Christopher Mphanza Mvunga to serve as Governor of the Bank of Zambia.

Mr P M W, Daka, MP
(Chairperson)

Ms P Kucheka, MP
(Vice-Chairperson)

Mr G G Zimba, MP
(Member)

Mrs M D Mwanakatwe, MP
(Member)

Mr C Mweetwa, MP
(Member)

Prof G Lungwangwa, MP
(Member)

Mr H Kunda, MP
(Member)

Mr A C Mumba, MP
(Member)

Mr J Chishala, MP
(Member)

Dr S Kopulande, MP
(Member)

APPENDIX I – OFFICERS OF THE NATIONAL ASSEMBLY

Mrs D N Kapumba, Parliamentary Legal Counsel
Mr J N Sianyabo, Deputy Parliamentary Legal Counsel
Mr D Mwinamo, Senior Legal Officer
Ms M Kaoma, Legal Officer
Mrs S C Sakala, Legal Officer
Ms C Mtonga, Personal Secretary II
Mr L Kabwata, Legal Assistant
Mrs N N Chiluba, Legal Assistant

APPENDIX II – THE WITNESSES

ZAMBIA POLICE (ZP)

Mr E M Sibote, Deputy Inspector-General (Administration);
Mr S M Tembo, Senior Assistant Commissioner; and
Ms J Mundia, Inspector

ANTI-CORRUPTION COMMISSION (ACC)

Mrs R N Khuzwayo, Acting Director-General

DRUG ENFORCEMENT COMMISSION (DEC)

Ms A Mbahwe, Commissioner

FINANCIAL INTELLIGENCE CENTRE (FIC)

Mrs L Tembo, Acting Director- General
Ms C Kalemba, Director Legal and Policy

BANKERS ASSOCIATION OF ZAMBIA (BAZ)

Mr L Mwanza, Chief Executive Officer

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA)

Mr B Kashinka, Chief Executive Officer

ZAMBIA CHAMBER OF COMMERCE AND INDUSTRY (ZACCI)

Mr C J Kawesha, President

ZAMBIA REVENUE AUTHORITY (ZRA)

Mr K Chanda, Commissioner General
Mr E Phiri, Director-Research

ECONOMICS ASSOCIATION OF ZAMBIA (EAZ)

Mr A Mwange, Vice-President
Mr M Zulu, National Secretary

TRANSPARENCY INTERNATIONAL ZAMBIA (TIZ)

Mr M Nyambe, Executive Director
Ms B Samulela, Legal Officer

APPOINTING AUTHORITY

Hon Dr B K E Ng'andu, Minister of Finance

APPENDIX III – THE NOMINEE

Mr Christopher Mphanza Mvunga

APPENDIX III – CURRICULUM VITAE OF THE NOMINEE

CURRICULUM VITAE

PERSONAL INFORMATION

Name : Christopher Mphanza Mvunga
Nationality : Zambian
Date of Birth : 15 November 1965
Marital Status : Married
NRC Number : 249764/67/1

Contact Details : +260971814904E-mail: Home- mvunga@telkomsa.net;

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

1974 – 1980 : Rhokana Primary School – Kitwe , Grades 1 – 7
1980 – 1983 : Kitwe Boys Secondary School – Kitwe Form 1 – 3
1983 – 1985 : Transferred to Chizongwe Secondary School, Chipata. Form 3-5
1986 -1987 : University of Zambia. Natural Sciences
(Left 1988 to pursue Professional Accounting Career by joining Deloitte, Haskins and Sells – Lusaka)
1991 – 1993 : Zambia Centre of Accountancy Studies ZCAS studied ACCA Foundation/Professional
1994 : Emile Woolf College of Accountancy, London
(Qualified on first Attempt)
1996 : Stock Broking Certificate (Registered Representative of the Lusaka Stock Exchange LuSE)
2006 : University of Pennsylvania – Wharton Executive Education – Pricing Strategies: Measuring, Capturing and Retaining Value

WORK EXPERIENCE

Current Position

2016 to 2020 : Deputy Secretary to the Cabinet- Finance and Economic Development

- Public Investment Board –Chairperson
- Census 2020 SteerCom – Chairperson

- INRIS SteerCom – Chairperson
- Government Printers Transformation – Chairperson

2015 to 2016	:	Deputy Minister of Finance and National Planning
2011 to 2015	:	Regional Head, Director: Network Management, Africa; Standard Chartered Bank
2008-2011	:	Head: Personal Transaction Products; Standard Bank of South Africa: -Retail Banking
2006-2008	:	Head: Pricing, Transactions, Deposits & Forex Products; Personal and Business Banking – Stanbic Africa - A division of Standard Bank of South Africa
2002-2006	:	Regional Personal and Business Banking Manager; Central Africa – Zambia, Zimbabwe and Malawi – Stanbic Africa
1994-2000	:	Managing Consultant; DevCorp Business Consultants– Zambia
1988-1993	:	Audit Senior, Deloitte & Touche, Zambia

CAREER SUMMARY

Qualified in 1994 as an Associate of the Association of Chartered Certified Accountants- ACCA (formerly known as the Chartered Association of Certified Accountants) –UK, and the Zambia Institute of Chartered Accountants (ZICA). Elevated to a Fellow of both the ACCA and ZICA in 2000.

Varied experience was gained as an Audit Senior at Deloitte & Touche (1988/93). Performed audits as the Accountant -in-Charge, ranging from medium to multi-national corporations. This entailed having a good understanding of both local and international reporting accounting standards. Resigned from Deloitte & Touche in 1993 and joined a business consultancy firm, Corporate Design, which eventually merged with Development Management Consultants to form DevCorp Business Consultants.

Appointed as a Consultant with DevCorp in 1994 upon establishment of the company. Progressed to the position of Principal Consultant, before finally being appointed as Director: Corporate Finance in 1996. Took over as Managing Consultant in 1997. Performed a varied range of assignments including preparation and evaluation of business plans for small, medium and multi-national corporations, advising and raising project finance for clients, company valuations, negotiating the sale of unlisted companies with the Zambia Privatisation Agency, investment appraisal, providing investment advice to foreign investors on the options available in the whole of the Sub-Saharan region.

Resigned from DevCorp in 2000 to pursue freelance career in South Africa. Engaged on an assignment conducted by JSI – UK and Crown Agents Zimbabwe, on behalf of DFID, to review

the business and financial processes of Zimbabwe National Family Planning Council, culminating in the implementation of new business and financial systems.

Appointed on the list of DFID Governance preferred consultants following stringent scrutiny.

Provided business strategy services to Tepco Petroleum (Pty) Limited, an emerging Black owned South African oil company, from March 2000– June 2002. Tasks performed included developing a five-year business plan, negotiating for funding with financial institutions as well as private investors and attending to all financial related strategic issues. Attended Tepco board meetings during this period. Involved in the initial stages of Thebe Investments acquisition of 25% shareholding in Shell SA of which the purchase consideration included Shell SA taking over Tepco Petroleum.

Experience has also been gained in the insolvency practise having been appointed by the High Court of Zambia as a Joint Liquidator for Mercantile Printers Zambia Limited.

Lectured in Management Accounting at the Zambia Centre for Accountancy Studies (ZCAS), which prepares students for the Chartered Accountants examinations.

Appointed Group Financial Director for Auto Space Age Systems (ASAS), a Johannesburg Stock Exchange listed company in October – December 1999. In-charge of the entire group's financial management and reporting system.

In August 2002, joined Standard Bank of South Africa on a full time basis as Manager-Transactional products. After six months elevated to Senior Manager: -Regional Head of Personal and Business Banking for Central Africa. Responsibilities included overseeing the Personal and Business banking strategy in Zambia, Zimbabwe and Malawi, with direct responsibility of the In-Country Heads of Personal and Business Banking. Responsible for setting and managing country Personal and Business Banking strategy, country profitability and all aspects of Personal and Business Banking, including branches.

January 2005, Appointed to position of Head Pricing –Personal and Business Banking within Standard Bank Africa, the African division of Standard Bank of South Africa. Overall in-charge of pricing across all segments of the business. Also in-charge of setting, managing and directing the pricing strategy, across 17 countries in Africa. Key to setting the strategic pricing objectives for the countries is the ability to understand and acknowledge country specific requirements ranging from market conditions to in-country regulations.

April 2006, appointed Chairperson of the Standard Bank Africa Executive Pricing Committee. The committee oversees and directs pricing philosophy and principles in the 17 countries in Africa in which Standard Banks operates. The committee oversees both Corporate and Investment Banking and Personal and Business Banking pricing issues, including setting and upholding governance related matters.

November 2006, appointed Head: Pricing, Transactional & Deposits and Foreign Exchange Products, including Money Transmission. This expanded role involved product development

and management, managing pricing, attending to governance related issues on new product launches, distribution channels knowledge and product economics. Key to this role is ensuring liability mobilisation to fund assets. Above the technical aspects the role involved managing product managers who reported directly to me and support areas such as IT and Operations.

January 2009, Head: Personal Transaction Products within Standard Bank of South Africa. Responsible for retail transaction products development and management. Accountable for an income statement with a turnover close to \$1billion per annum. Critical to this role was the ability to be continuously develop innovative banking products which met the ever changing customer needs. A clear understanding of process efficiencies, customer needs, external limitations, market/competitor imperatives, channel and distribution dynamics is essential in this role. Effective leadership and both internal and external communication is critical

Extensive travel in African, Europe and the United States has been undertaken with Standard Bank, resulting in the acquisition of an understanding of business dynamics and challenges in varying business environments and exposure to world class best practises.

Nominated on the prestigious Standard Bank of South Africa Executive Management Leadership Programme, Challenge 2004, to explore and understand operations of world-class organisations. Visited the USA as part of the programme and met with senior and executive management for top class companies such as VeriZone Wireless, Pepsi, IBM, Nextel, Chase Manhattan, Deutch Bank, Mackinsay, Nike, Lower Manhattan Development Corporation, Wancova Bank and the NY Bankers Association representatives.

Attended a threeweek long Executive Management programme at Wharton Business School – University of Pennsylvania entitled “Pricing Strategies: Measuring, Capturing & Retaining Value”. Topics covered included, Maths essentials for pricing including break even analysis, value pricing, life time value of a customer, new products pricing, competitive price bidding, coping with competition, short term pricing discounts, negotiation and bargaining, psychological aspects of pricing, pricing radical innovation, managing pricing competition, legal aspects of pricing and implementing a pricing strategy.

November 2011, joined Standard Chartered Bank Africa Regional Office as Director and Head, Network Management Africa. Responsible for; Correspondent and Partner banks relationships (SCB central buying function from other financial institutions), Wholesale banking branches, managing third part banks providing custody services to SCB in non-presence markets, currency clearing services in-bound into Africa and enhancing cash management services and channels to support sales teams. Extensive engagement across African markets (15 SCB franchise markets and 14 non franchise markets. Senior and executive management level engagement with SCB correspondent bank providers across Africa.

Appointed Deputy Minister of Finance and National Planning in March 2015 till May 2016. Appointed Deputy Secretary to the Cabinet Finance and Economic Development in September 2016 to date.

PREVIOUS DETAILED EXPERIENCE

November 2011 to date: Standard Chartered Bank (SCB), Africa Regional Office based in Johannesburg, South Africa: Regional Head & Director: Network Management-Wholesale Banking, Reporting directly to the Global Head Network Management – Singapore.

Responsibilities include:

- Overseeing Wholesale Banking branch expansion plans across Africa where SCB is present (Presence Countries)
- Establishing, managing existing Partner and Correspondent Banking relationships in both presence countries -15- and Non Presence Countries -14- (NPC's), with specific focus on payments and collections- Cash Management& Security Services-Custody business
- Establishing and managing Service Level Agreements with external services providers i.e. Partner and Correspondent Banks and Cash-In-Transit service providers
- Manage outsourcing of Merchant Acquiring Services which SCB does not participate in as a matter of policy
- Responsible for all Nostro accounts across Africa from a business and risk management perspective
- Manage enhancements of cash payments and collection platforms to aid speedy transactability through automated connectivity with Partner and Correspondent Banks i.e. Host-2-Host (H2H) automated connectivity
- Accountable for the Africa Network Management strategy
- Member of the Transaction Banking Africa Senior Management Committee which is chaired by the Head of Transaction Banking, Africa
- Member of the SCB Global Senior Network Management Committee chaired by the Global Head
- Attending to ad hoc day to day business issues affecting Cash Management and Security services businesses
- Overseeing costs efficiencies with regard to branches, external supplier contracts pricing negotiations i.e. Correspondent Banks fees and charges
- Providing leadership to Regional Network Managers – Southern, East and West Africa
- Monthly performance reporting
- Planning and budgets
- Staff training and on the job coaching

Jan 2009 to October 2011: Standard Bank of South Africa, Head Personal Transaction Products

This expanded, includes the following transactional areas:

- Personal current accounts (all product types)
- Private Banking transaction accounts
- Youth transactional accounts (all product types)
- Low income transactional accounts (Mzansi and E Plan)
- Domestic Money transfers

The department has a total of 12 Product Managers and Analysts who report into the Head

Responsibilities include

- Full accountability for managing the transaction products income statement, including influencing cost decisions and management
- Managing individual products income statement
- End to end product development and implementation, including designing processes
- Understanding the regulatory environment and ensuring full product and process compliance
- Developing and implementing a five year product strategy
- Developing and implementing innovative product pricing
- Understanding the channel distribution strategy and ensuring consistency with product strategy
- Staff development
- Monthly reporting: Product Exco's
- Customer query and complaints resolution for technically involving issues
- Understanding customer value proposition to ensure development of products that meet customer needs
- Initiating and managing revenue maximising projects re: identification of revenue opportunities
- In depth understanding of the branch network, sales processes, operational constraints, customer activation and on-boarding, sales campaigns
- Effective stakeholder management (lending, business banking, customer strategy, sales, operations, compliance and risk, credit and Investment and deposits departments)

Aug 2006 to Dec 2008: Standard Bank of South Africa – Head: Pricing, transactional & Deposits & Forex Products – Personal and Business Banking, Standard Bank Africa. Responsible for the following:

- Development and implementation of a group pricing strategy
- Development and implementation of pricing policies and philosophy
- Overseeing the entire pricing decision making process throughout the African continent (14 countries)
- Involved in system development to enable pricing

implementation

- Monitoring and managing the non interest income portion of the income statement at a Standard Bank Africa group level
- Supporting countries in ensuring sound pricing application and minimisation of revenue leakages
- Optimising the liability mobilisation strategy of the bank by ensuring collection of liabilities at affordable costs to fund assets. Critical to this task is pricing of liabilities and ensuring optimal mix between short and medium term to long term liabilities (asset matched funding requirements)
- New product development and implementation
- Product management
- Understanding customer value proposition to ensure development of products that meet customer needs
- PBB representative on Africa ALCO
- Member of the PBB Africa EXCO
- Develop a Standard Bank Africa Retail Forex strategy to be implemented 2009
- Preparation of annual budgets and 3 year transactional and deposit strategy
- Provide on-going support to countries on product related matter

August 2002 to May 2006: Standard Bank of South Africa – Standard Bank Africa Personal and Business Banking Division – South Africa joined as a Transactional Product Development Manager. Responsibilities included standardisation of personal and business banking product offering across the network in Africa (14 Countries). Introduction of new products based on research conducted by the Customer Strategy development. Monitoring of product profitability and ensuring products are implemented in line with the value proposition. Performed pricing audits across Stanbic Africa network.

February, 2003 : Appointed Regional Personal and Business Banking Manager – Senior Manager

Duties included:

- Managing the entire branch network in the Central African region, countries being Zambia, Zimbabwe and Malawi
- Development and implementation of the regional personal and business banking strategy on an annual basis. Implementation and monitoring of the strategy
- Implementation of the Branch Score Card, which is a tool used to holistically measure branch performance

- Implementation and monitoring of staff and customer incentive campaigns – sales campaigns
- Preparation of regional bank budgets
- On the overall, providing operational and strategic business direction at a regional level. All country heads of personal and business banking reported directly to me with a shared responsibility with the country CEO

March 2000 to Jul 2002: As an independent financial consultant

- For Crown Agents Southern Africa Consulting Limited – Zimbabwe, performed a detailed financial business processes review for the Zimbabwe National Family planning Council (ZNFPC). This review culminated in the recommendations being implemented. This assignment was at an inception phase for a main project, which is earmarked to be funded by DFID-UK.
- For Tepco Petroleum (Pty) Limited, engaged on a long-term consultancy, as a strategy consultant. Main functions included analysing and evaluating the various Tepco business strategies and making recommendations to the Chief Executive Officer. Also in-charge of preparation of project funding proposals for a number of projects undertaken by Tepco.

July 1994 to March 2000

- With DevCorp as a corporate finance specialist, at Managing Consultant level
- With Auto Space Age Systems (ASAS), an information technology JSE listed company, as a Group Financial Director. Duties included:
 - Preparation of the group's monthly management accounts and cash flow forecasts
 - Monitoring and controlling head office and subsidiaries financial performance, including exercising budgetary controls
 - Negotiating financing with banks for the entire group
 - Setting up internal control systems, this resulted in cost reductions being achieved for the entire group
 - Controlling and managing the entire financial reporting system for the whole group
 - Reported to the Board of Directors on the group's financial activities
 - Reported to the Group Chief Executive Officer on a weekly basis, on the group's financial activities
 - Advised the Board of Directors on strategic issues such as share performance, acquisitions, JSE requirements and corporate governance issues
 - Liaised with ASAS' Corporate Advisors, External Auditors and the Sponsoring Brokers on a wide range of financial related matters
 - Performed treasury management functions for the whole group.
- For the World Bank/Ministry of Finance, engaged as a Co-Team Leader, to perform a comprehensive review of the socio-economic impact of privatisation in Zambia

- For Mercantile Printers Zambia limited, appointed as a Joint Liquidator by the High Court of Zambia and discharged liquidation duties
- For Tepco Petroleum (Pty) Limited-RSA, engaged on a short-term consultancy contract as Acting Financial Director for a period of two months. Subsequently, appointed on a consultancy basis as head of the business strategy department
- For Marine Data Systems (Pty) Limited, Fleetcall (Pty) Limited and Transtel, all subsidiaries of Transnet -RSA, engaged in performing financial evaluation on the possible combining of these business units
- For Hebron Quarries (Pty) Limited-RSA, prepared a comprehensive business plan to aid raising of project finance
- For Robert Hudson Zambia Limited, involved in the preparation of a business plan to aid raising of project finance. This study was partly funded by the Trade and Enterprise Support Facility (TESF)
- For the Zambia Privatisation Agency, assisted a DevCorp Director in reviewing the mode of leasing state-owned lodges. This work involved reviewing the operations of the lodges and documenting the same
- For the Zambia Privatisation Agency, performed a company valuation for Nitrogen Chemicals of Zambia Limited
- For the University of Zambia, conducted lectures for financial management and bookkeeping courses. The financial management course targeted the senior academic and non-academic personnel of the University. The bookkeeping course targeted financial officers within the bursar's department
- For Premium Medical Services Limited (PMS), performed a business review study following the privatisation of the company. This led to the preparation of a business plan
- For Lantana Investments Limited, responsible for the preparation of a bid document for the purchase of Zambia Oxygen Company (ZAMOX) shares. This assignment also involved performing due diligence investigations
- For ERZ (Holdings) Limited, responsible for the review of the financial systems and data component of a complete operations review. In addition, performed a recruitment assignment for Group Chief Accountant and Divisional Chief Accountant. This involved drafting an advertisement for placement in the national press and interviewing the applicants
- For the Monarch Zambia MBO team, prepared the bid document submitted to the Zambia Privatisation Agency (ZPA). The proposal included a comprehensive business plan, which among other things, analysed local and export markets highlighting the consequences of trading in the foreign markets. Led the Monarch MBO team into successful negotiations with ZPA, which resulted in the acquisition of the company by the MBO team. In addition, sourced strategic international trade partners for the MBO team
- For Barclays Bank of Zambia the provision of technical and administrative support to the 1995 Barclays Senior Managers Conference
- For Meridien BIAO Bank of Zambia, the documentation and testing of the Meridien Card system - a system based on smart card technology
- For Zambia Privatisation Agency (ZPA) prepared Confidential Information Memoranda (Mini prospectus) in respect of Pamodzi Hotel, Lyambai Hotel, Elephant Head Hotel and

Inter Continental Travel Limited

- For Barclays Bank of Zambia/ZPTF prepared the share valuation of Rothmans of Pall Mall Plc as part of the Initial Public Offer (IPO) of the same
- Involved with organising foreign and local financing for a number of DevCorp clients. This entailed analysing the borrowing costs both on the foreign and local markets and selecting an optimal source of finance, taking into account specific client needs.

1993 to June 1994

- With Corporate Design as a Senior Consultant
- For ZPA prepared the company business valuations of Zambia Coffee Company, Mines Air Services, Supa Baking Company (Kitwe Bakery), Zambia Steel and Building Supplies (Kitwe Manufacturing Unit) and supervised the company valuation of Agip Zambia and Zambia Steel and Building Supplies (Lusaka Door Factory). All of these companies were valued under Tranche 3 of the ZPA privatisation programme
- Day to day control of General Pharmaceuticals, a manufacturing company based in Kabwe. This assignment embraced systems reviews and subsequent implementation of new procedures and assistance in the preparation of that client's corporate plan following its successful purchase by the new owners from ZPA. In addition, with the assistance of a technical expert, reviewed the production techniques and recommended efficient production methods
- Restructuring of the debt portfolio of Zambia Electricity Supply Corporation (ZESCO)
- Conducted lectures for Lonrho Zambia's management training seminar (accounting for non-financial managers)
- Conducted lectures for BP Zambia's management training seminar on cost reduction

1987 – 1993: Trainee Accountant and progressed to the position of Audit Senior Deloitte & Touche (formerly Deloitte Haskins & Sells) in 1987

Duties included:

- Planning, controlling and completing audit assignments
- Reviewing systems and making written recommendations for improvement
- Supervising the audit assignment team
- Reporting directly to the assignment manager/partner on the progress and conduct of audit assignments
- Compiling individual performance assessment reports for the assignment team
- Advising clients on company tax matters
- Extensive experience on the operations of a diversified portfolio of industries was gained during the seven years spent at Deloitte & Touche.

Client Portfolio included

- Zambia Electricity Supply Corporation (ZESCO)
- Zambia State Insurance Corporation (ZSIC)
- Zambian Breweries
- Zamcargo Zambia

- Ridgeway Hotel (now Holiday Inn Garden Court)
- Zambia Engineering and Construction Company (ZECCO)
- Zambia Industrial Mining Corporation (ZAMIC)
- Barclays Bank of Zambia Plc
- Export Board of Zambia
- Anglo Leasing Company

MEMBERSHIP TO PROFESSIONAL BODIES

- Fellow of the Association of Chartered Certified Accountants (FCCA)
Membership Number 1893953
Tel. +141 309 080
United Kingdom
- Fellow of the Zambia Institute of Chartered Accountants (FZICA 2000).
Membership Number 2000465. Tel. +260 1 222773

COMPUTER SKILLS

- Microsoft Office: Windows XP
- Word, Excel and PowerPoint
- Microsoft Excel
- BankMaster 7 and Branch Power/Globus banking systems

LANGUAGES

- English
- Nyanja and Bemba (Zambian local languages)

REFEREES

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SOUTH AFRICA