



NEPAD Business Foundation

14 March 2016

African Corporate Governance Network meets in Maputo

The Institute of Directors (IOD) Mozambique recently hosted a series of meetings of the African Corporate Governance Network (ACGN) in Maputo. The ACGN was founded in 2013 to help build capacity in corporate governance across the continent, so building better organisations and corporate citizens across Africa. Its members are united in their belief that strong corporate governance is essential to successful, sustainable companies and thus holds the key to African economic growth.

Held over three days the meetings included a business forum with presentations by Baroness Lynda Chalker, Africa Matters and ACGN Ambassador, on Corporate Governance in Africa; Professor Deon Rossouw, CEO of the Ethics Institute of South Africa, highlighting the cardinal values underpinning good governance; and Fred Swaniker, African Leadership Academy, on promoting greater corporate governance in Africa through ethical leadership.

The Maputo meetings also saw the launch of the ACGN EY Research Report on the state of corporate governance in 13 ACGN member countries. The report contains a high-level overview of the current state of the corporate governance frameworks and systems in 13 countries, which include Egypt, Ghana, Kenya, Malawi, Mauritius, Mozambique, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.

The report derived from an extensive survey of published literature on corporate governance and the corporate governance environment in Africa, with the underlying research work performed for the ACGN by EY in South Africa, is expected to enable further development of research on the topic. There is enormous opportunity to bolster investor confidence in African economies through improvements to corporate governance. This report serves to highlight how different countries are approaching this challenge, and contains examples of how some of these countries are navigating their economies and business communities through their individual in-country corporate governance development journeys.

A key take-away from the report is that countries that take a pro-active stance in developing and maintaining sound systems of corporate governance stand to reap the rewards of improved economic attractiveness and investor confidence over a short-term and long-term period, with attendant benefits for the business environment and wider communities.

“Regular meetings such as this one play a critical role in building the ACGN across the African business and public-sector landscape,” says Said Kambi, chair of the ACGN. “They offer members an opportunity to network, to hear new ideas and, most importantly, to welcome new members. The ACGN EY report is an important project as it gives us all an insight into the state of corporate governance across some of the continent’s major economies, and a benchmark against which we can measure the ACGN’s impact on African governance over time.”

“As the NEPAD Business Foundation, our role is to mobilise the private sector for the development of Africa, through partnerships with governments and communities and by ensuring that corporate investments deliver meaningful and impactful change to the lives of Africans in a sustainable manner,” says Lynette Chen, CEO of the NEPAD Business Foundation. “We are proud to partner with the African Corporate Governance Network as its Project Management Unit and will strive towards the achievement of the ACGN’s vision for Africa - a continent committed to effective corporate governance and ethical leadership.”

The ACGN is made up of Institutes of Directors and similar organisations working to support corporate governance and ethics in Africa. The ACGN is present in 16 African countries and represents over 16,000 directors and senior executives throughout the African continent. Member countries of the ACGN include Egypt, Ethiopia, Ghana, Ivory Coast, Kenya, Malawi, Mauritius, Morocco, Mozambique, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.

Several other organisations also took part in the meeting, including the International Finance Corporation, ACCA, Ethics SA, Sirdar Group and the NEPAD Business Foundation.

Sponsorship for the ACGN meeting and business forum were provided by Standard Bank and ACCA, without which support this important forum to promote good corporate governance across the continent would not be possible.

ENDS

MEDIA CONTACT: [INSERT DETAILS]

For more information on the IoD please visit:

Website: <http://www.nepadbusinessfoundation.org/>

Twitter: <https://twitter.com/TheNBF>

LinkedIn: <https://www.linkedin.com/company/nepad-business-foundation>

About ACGN

The African Corporate Governance Network (ACGN) is a collaborative network of director membership organisations that promote effective corporate governance on the African continent and now has 16 members and 7 affiliate members from 16 African countries representing over 16 000 senior executives and directors across the continent.

The ACGN was formed to develop institutional member capacity for enhancing effective corporate governance practices, building better organizations and corporate citizens in Africa.

The ACGN will provide policy makers and market participants with an important forum to exchange experiences and best practices aimed at addressing ongoing corporate governance challenges in Africa. For more information about our network, please visit www.afcgn.org

Contact details

Monica Dowie

ACGN Programme Manager

NEPAD Business Foundation

monica.dowie@thenbf.co.za

Web: www.afcgn.org