

Caleb M Fundanga: The Bank of Zambia's management development programme for managers

Remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the opening of the Management Development Programme for Managers, Livingstone, 4-15 December 2006.

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- Director – Human Resources
- Assistant Director – Organisation Development
- The Consultants
- Participants
- Ladies and Gentlemen

I welcome you all to this Management Development Programme.

Management development programmes are crucial not only to Staff development but also to the realisation of the Bank of Zambia vision. As you are aware, our vision is “To be a world class central bank”. Our vision can only be realised if the performance of our employees measures up to world class standards, because it is employees who make an institution what it is. In other words, we can not have a world class central bank without world class employees.

Ladies and Gentlemen: I would like to refer you to our strategic plan document. You will note that in its values statement, the Bank states that employees of the Bank of Zambia shall at all times endeavor to direct their efforts towards the achievement of the mission of the Bank by consistently following the values encapsulated in the BoZ Way. You will also note that the Bank has, in turn, undertaken to support employees by, inter-alia, continuously enhancing the capacity of the Bank through the development of all staff. This reflects the realisation by the Bank that without world-class employees, its aspiration to be a world class central bank as stated in its vision statement cannot be attained. For the Bank therefore, this programme is important because it is a step taken towards enhancing the skills of our staff to world class standards and is a commitment to attaining our vision.

The programme you have come to participate in is unique in two respects. First, this programme is tailor-made or specifically designed for Bank of Zambia staff. Second, it focuses on middle management which is a reflection of the importance that the Bank places on the role that its middle managers play in helping it achieve its vision and mission.

The programme has been designed to impart general management knowledge and skills to you our middle managers which will enhance your leadership and managerial abilities. The programme is designed to provide you with the tools that will enable you to contribute effectively towards the management of the Bank and also to prepare you for succession as and when opportunities arise.

The first module you will learn is on the Functions of the Board of the Bank of Zambia. This was included to provide you with an understanding of the relevance of the Board to our strategic plan management process and ultimately to your job.

Second, you will have a module on good corporate governance. Without wishing to preempt what you shall be taught, I wish to only explain that good corporate governance is one of our strategic objectives and its inclusion as a strategic objective reflects our commitment to align our operations with world best practices, consistent with our vision ‘to be a world class central bank’.

The module on **Risk Management** was included to provide you with knowledge that will enable you appreciate why the Bank has introduced the Risk Management Department.

Director - Risk Management will do a presentation during which he will explain what risk management is all about and its relevance to Bank of Zambia.

Finally, the inclusion of a module on the Core Functions of the Bank of Zambia is designed to provide you with knowledge on the operations for which the Bank was established. This is important for a number of reasons.

First, we want to have a cadre of enlightened and well informed managers who will portray a positive image of the Bank and reflect our standing as a world-class Bank. As managers, you have to have a reasonable understanding of how the Bank's core activities departments operate and are organised. **Second**, as managers, especially as “world-class” employees, you are also expected, by the public, to

have a reasonable grasp of issues pertaining to core operations of the Bank. This may sound pretty obvious, but I know that there are many of our managers who have no idea how some of our core departments function and cannot intelligently explain our role in the economy. This reflects badly on the Bank with regard to the calibre of its staff. The **third** point is that your understanding of core and other departments operations for that matter will facilitate staff rotation, a policy to which the Bank is committed. Finally, and most importantly, an understanding of core functions enables you to better understand and appreciate the mission of the Bank. This in turn facilitates a better understanding of the strategic plan.

In closing, I wish to say that I know that the Bank has come a long way and has demonstrated marked improvements in the way that it conducts its operations and in the quality of its management. Director – Human Resources will show in his presentation on the change process in the Bank.

Thank you.