

Caleb M Fundanga: Innovation for leadership excellency

Remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the Eastern and Southern African Management Institute (ESAMI) launch of MBA Alumni Zambia Chapter, Lusaka, 12 February 2010.

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***The Eastern and Southern African Management Institute (ESAMI) Director General,
Prof. Bonnard Mwape;
The President, ESAMI MBA Alumni Zambia Chapter, Mr. Christopher Mulenga;
The Ecobank Zambia Limited Managing Director, Mrs Charity Lumpa;
ESAMI Alumni;
Distinguished Invited Guests;
Members of the Press;
Ladies and Gentlemen.***

It is a great pleasure for me to officiate at the launch of the ESAMI MBA Alumni Zambia Chapter. I wish to take this opportunity to welcome Prof. Bonnard Mwape and other ESAMI staff that have travelled from Arusha to come and witness this important occasion.

I am particularly delighted to be part of this launch because my first interaction with the ESAMI MBA alumni members was during the recent summer school event held in Arusha, Tanzania, where I was invited to present a paper on "The Effects of the Global Economic Crisis on Zambia". Indeed my memories of that lively interaction are still very fresh and that is why I graciously accepted to officiate at this function when I received the invitation from the President of the association.

Ladies and Gentlemen allow me to congratulate the President and his team for this excellent initiative of bringing together individuals with a common academic background under the Alumni umbrella. I am informed that one of the objectives of the Association is to utilise the acquired scholarly knowledge and experience to add value to society through leadership in various projects and initiatives.

I know that alumni associations world over have existed for centuries and most of them have one basic principle, that of benefiting members wherever they may be and for free. However I am told that your association other than just carryout activities for the benefit of members will go a step further to do benevolent activities for the benefit of society at large. This is commendable and I am looking forward to see what initiatives you have outlined to advance welfare in our society.

Mr President, the theme for this launch this evening "Innovation for Leadership Excellency" is indeed very timely and appropriate to the norms and beliefs that I am told your association espouses. It is innovations such as yours that gives us the comfort that you are indeed giving back to society following the huge resources that were invested in making it possible for you to acquire this very important qualification the Masters in Business Administration from ESAMI.

You have been schooled as business managers and therefore it is inevitable that what is expected of you is nothing short of leadership excellence. We shall all be looking up to you to offer solutions to the business and economic challenges that your institutions and the economy as a whole are faced with.

As some of you may recall, during my presentation in Arusha, I did indicate that our economy had shown some resilience in the midst of the global economic crisis. I am delighted to inform you that following the presentation, we have seen further improvements in macroeconomic indicators with GDP growth for 2009 estimated at 6.3% while inflation edged downwards to 9.9% in December 2009 and 9.6% at end January 2010. The exchange rate of

the Kwacha against major international currencies has also shown some stability in the recent months. This is no mean achievement and credit must go to the Government for providing a stable macroeconomic environment.

However, the recent crisis has exposed clear gaps that need to be addressed in order to create wealth and reduce the high levels of poverty in our country. There is need to have innovative solutions to the problems that our economy faces today. These innovative solutions are expected to come from various stakeholders including associations such as yours. For us to make a significant dent on poverty, the economy should record growth rates of 8% and above. This can only be achieved by innovation and competitiveness on the world market.

Ladies and Gentlemen, despite the stable macroeconomic environment, we have not reaped full benefits from the international trade arena. There is need for Zambian products to penetrate into various markets such as the USA under the Africa Growth and Opportunity Act, (AGOA) the European Union under the Everything but Arms Initiative, as well the Chinese, Canadian and other markets. Access into the regional markets through regional arrangements such as COMESA and SADC should also be promoted. We also need to take full advantage and actively participate in the manufacturing sector through the established Multi-facility Economic Zones (MFEZ).

As educated and hard working Zambians with MBAs, it is imperative that you are able to apply some of the relevant skills and knowledge gained in your studies to everyday situations in businesses. The challenge is for you to steer your organisations and businesses to success and to progress in a way that will lead to economic advancement of the country. That in my view is what "Innovation for Leadership Excellency" means. As educated Zambians, we need to offer business solutions where there are none. I am happy that today we are witnessing the launch of this association whose, among other objectives is to offer business solutions.

Mr President, allow me as I conclude to advise you and your new association to ensure that all members demonstrate high ethical standards and values in your businesses as well as places of work at all times. I urge all of you gathered here today to take ethics seriously in order to enhance efficient and effective delivery of services. A robust and strong level of ethics can be achieved by providing ethics training and sensitisation as a component of continuous professional development. Although you are well qualified and are competent in your respective fields, it is vital that you have continuous training including advancement in ethical knowledge. Equally there is need to promote and ensure that your members exercise high levels of Integrity in whatever they do. As a country, we need professionals with high levels of social and moral awareness so that all of us are aware of the moral obligations and potential impact of our thinking, decisions and actions. We need to be good role models for others in behaviour, attitude and relationships. Let us endeavour to act in a way that is professional and that retains the confidence of others at all times.

With these few remarks, it is now my honour and privilege to declare the ESAMI MBA Alumni Association Zambia Chapter officially launched.

I thank you.