

Corporate Governance and Performance Imperatives for Directors in Africa: SDGs, AfCFTA and Agenda 2063

[Being an Independent Performance Improvement and Governance Advisory for Directors]

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Introduction

As a life learner now in the fifth phase of my career by design and choice, I am increasingly becoming aware of, and acknowledging the glaring fact that Africa is a continent with diverse jurisdictions, each distinct in its nature, positioning and endowment. General perception is that Africa is potentially the new frontier for growth. Based on empirical findings and emerging inferences, one can conclude that for reasons of sub-optimal systems and ineffective human and institutional capacity, Africa has remained a continent of 54 countries, many of which can be classified as *countries of great potential*.

According to the World Bank in Africa's overview, Africa is now home to the world's largest free trade area and a 1.2 billion-person market, poised to create an entirely new development path, harnessing the potential of its resources and people. However, average growth rates across the continent are not yet reflecting this sentiment.

The good news, looking into the future, is that there are programmes that promise a turnaround for Africa, into the medium to long term. A close observation of the United Nations' Sustainable Development Goals [SDGs], otherwise also known as Agenda 2030, shows 7 key aspirations of the programme, with 37 priority areas. The African Union's half a century strategic transformation plan called Agenda 2063, also tends to align with SDG of broad themes. All of these seem to naturally find expression in key objectives of the African Continental Free Trade

Agreement [AfCFTA], as a catalyst for opening up Africa to Africa, and Africa to the world.

Therefore, this article is in four main sections, starting with an opening section, called *introduction*, which is this section, followed by a high-level review of *continental discussions* as applicable to Africa, and the *front-line issues* in corporate governance for Boards and Directors. Each section of the article closes with one or two big questions, in italics, for emphasis. The article closes with *eyes on the future* section which offers some high-level advisory, for improvement.

Like Fareed Zakaria of the Cable News Network [CNN]'s programme, the Global Public Square [GPS] would say at commencement of each episode; *let's get started!*

Emerging Concepts and Continental Discussions

To get a good grasp of emerging continental discussions in Africa, one may need to look to the outcomes of the 33rd Ordinary Session of the African Union which held from 9 – 10 February, 2020. The meeting lasted two days and was held under the 2020 theme of the year, *Silencing the Guns: Creating Conducive Conditions for Africa's Development*. During their sessions, the Heads of State and Government considered, amongst others, (1) the Report on the institutional reform of the AU, highlighting the status of implementation of the institutional reforms and (2) the Report on AfCFTA which has been signed by 54 of the 55 countries that constitute the AU and ratified by 28 countries as at then.

In his opening address the newly elected Chairperson of the African Union, H.E. President Cyril Ramaphosa of the Republic of South Africa, outlined the priorities that are to become the focus of the Union, in order to bolster the progress being made in driving Africa's growth trajectory within the framework of Agenda 2063. The areas of focus highlighted include (1) Deepening unity of the continent, (2) Advancing inclusive economic growth and sustainable development, (3) Ensuring political and economic unity, good governance and peace, (4) Supporting integration, industrialisation, economic development, trade and investment, (5) Development of an appropriate strategy for the fourth industrial revolution, (6) Economic and financial inclusion for women and mainstreaming the interests of women, (7) Conflict resolution, and (8) Championing the position of Africa as a strong and influential player in the global arena.

A further look into key emerging continental discussions that will tend to clarify the logic for the 8 focus areas of 33rd Ordinary Assembly of the African Union as referenced here-in, will require an overview of the SDGs, Agenda 2063 and the AfCFTA. Then for a sense of realism, all will be viewed within the prism of the global pandemic, the Corona Virus Disease 2019 [aka COVID-19].

Sustainable Development Goals (SDGs) – The Agenda 2030 Initiative

In September 2015, the United Nations' General Assembly adopted the 2030 Agenda for Sustainable Development that includes 17 Sustainable Development Goals (SDGs). Building on the principle of "leaving no one behind", the new Agenda emphasizes a holistic approach to achieving sustainable development for all. Nearly

all the countries in the world have promised to improve the planet and the lives of its citizens by 2030. The 17 Global Goals, also known as the Sustainable Development Goals (SDGs), are (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-Being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life on Land, (16) Peace and Justice, Strong Institutions, (17) Partnership to achieve the Goals. [UN, March 2020].

In assessing Africa's performance on the 17 SDGs, one will need to take a closer look at the 2019 Africa SDG Index and Dashboards Report, which is a call for action not only to meet the SDGs, but also to ensure timely and high-quality data on SDG indicators. The report series focus on the efforts that African governments are taking to incorporate the SDGs into their national strategies, budgets, public engagements, and coordination among branches of government. It provides an assessment not just of where African countries stand with respect to the SDGs and their progress toward the goals, but also how African governments are implementing strategies for achieving them.

The 2019 Africa SDG Index and Dashboards Report rankings:

Rank	Countries	Score
1.	Mauritius	66.2
2.	Tunisia	66.1
3.	Algeria	65.8
4.	Morocco	64.4
5.	Cape Verde	64.1
6.	Egypt, Arab Rep.	63.8
7.	Sao Tome and Principe	61.8
8.	Botswana	61.6
9.	Ghana	61.2
10.	South Africa	60.4

** It is worth noting that Nigeria showed up 43rd in the rankings, with a 47.1 score.

The Agenda 2063 Initiative

According to the African Union, Agenda 2063 is Africa's blueprint and master plan for transforming Africa into the global powerhouse of the future. The genesis of Agenda 2063 was the realisation by African leaders, that there was a need to refocus and reprioritise Africa's agenda from the struggle against apartheid and the attainment of political independence for the continent, which had been the focus of the Organisation of African Unity (OAU), the precursor of the African Union; and instead, to prioritise inclusive social and economic development, continental and regional integration, democratic governance and peace and security amongst other issues aimed at repositioning Africa to become a dominant player in the global arena. Agenda 2063 is designed to have 7 Aspirational Areas and 37 Priority Areas. The 7 aspirational areas are (1) A Prosperous Africa, based on Inclusive Growth and Sustainable Development, (2) An Integrated Continent Politically united and based on the ideals of Pan Africanism and the vision of African Renaissance, (3) An Africa of Good Governance, Democracy, Respect for Human Rights, Justice and the Rule of Law, (4) A Peaceful and Secure Africa, (5) Africa with a Strong Cultural Identity Common Heritage, Values and Ethics, (6) An Africa Whose Development is people driven, relying on the potential offered by African People, especially its Women and Youth, and caring for Children, and (7) An Africa as A Strong, United, Resilient and Influential Global Player and Partner

For ease of implementation, the Agenda 2063 Plan is split into five blocks of progressive ten years or a decade. The First Ten Year Implementation Plan (FTYIP) of Agenda 2063 (2013 – 2023), is the first in a series of five ten-year plans. The FTYIP enumerates 20 thematic areas of the Agenda 2063 goals, as linked to the 7 Aspirations with 37 priority areas to be implemented at a national level by jurisdiction among the 54 African countries.

The African Continental Free Trade Agreement (AfCFTA)

According to Wikipedia, the African Continental Free Trade Area is a free trade area created by the African Continental Free Trade Agreement among African nations. Based on this agreement, the AfCFTA area is now the largest in the world, in terms of the number of participating countries since the formation of the World Trade Organisation. The general objectives of the

agreement are to (a) create a single market, deepening the economic integration of the continent, (b) establish a liberalised market through multiple rounds of negotiations, (c) aid the movement of capital and people, facilitating investment, (d) move towards the establishment of a future continental customs union, (e) achieve sustainable and inclusive socio-economic development, gender equality and structural transformations within member states, (f) enhance competitiveness of member states within Africa and in the global market, (g) encourage industrial development through diversification and regional value chain development, agricultural development and food security and (h) resolve challenges of multiple and overlapping memberships.

According to the current Chairman of the African Union, Mr. Ramaphosa the President of South Africa, the African Continental Free Trade Area (AfCFTA) scheduled to become operational in July 2020, is expected to be a major driver for reigniting industrialization and paving the way for Africa's integration into the global economy as a player of considerable weight and scale.

The COVID-19 pandemic was first recorded in Africa on February 14, 2020, as Egypt diagnosed its index case, exactly 4 days after conclusion of the AU's 33rd Ordinary Assembly in Addis Ababa, from 9th to 10th February 2020 and Nigeria recording its index COVID-19 case two weeks after Egypt, on February 27, 2020. In view of the still emerging effects of the COVID-19 on other continents, it will be pertinent that Africa reviews its milestones for the SDGs, Agenda 2063 and the AfCFTA as a basic risk management measure, to manage expectations and impact on Africa's hitherto planned trajectory for the foreseeable future.

First Big Question – how many Directors reading this article can with absolute certainty, say that his or her Board paid any attention to the outcomes of the recent 33rd Summit of the African Union of early February 2020? How many Directors can also say that within the past year, his or her Board had considered the 17 SDGs, the 7 aspirational areas of Agenda 2063 or implications of AfCFTA rollout of their business? How many Directors can say that his or her Board has been investing time in discussing implications of all these three programmes at the continental and or Sub Regional level, as applicable to their company's mandate and current strategy, within the past 6 months? If yes

on all, that is wonderful. If no, then there is room for improvement on this.

The SDGs, Agenda 2063 and AfCFTA Initiatives through the Prism of COVID-19

The World Health Organisation [WHO]'s Regional Office for Africa reports that African countries are moving from COVID-19 readiness to response, as many countries confirm cases. The global community in Asia and Europe are racing to slow down and eventually halt the spread of COVID-19, a pandemic that has claimed thousands of lives and sickened tens of thousands of others, with alarming mortality rates. In Africa, the virus has spread to dozens of countries within weeks. Governments and health authorities across the continent are striving to limit widespread infections. Since the start of the outbreak, the World Health Organization (WHO) has been supporting African governments with early detection by providing thousands of COVID-19 testing kits to countries, training dozens of health workers and strengthening surveillance in communities. Forty-seven countries in the WHO African region can now test for COVID-19. At the start of the outbreak, only two could do so.

Additionally, the WHO has issued guidance to countries, with regular updates to take into account, the evolving situation. The guidelines include measures such as quarantine, repatriations of citizens and preparedness at workplaces. The Organization is also working with a network of experts to coordinate regional surveillance efforts, epidemiology, modelling, diagnostics, clinical care and treatment, and other ways to identify, manage the disease and limit widespread transmission. The WHO is providing remote support to affected countries on the use of electronic data tools, so that national health authorities can better understand the outbreak in their respective countries. Experts have globally expressed deep concerns about COVID-19 spreading to Africa, because many of the healthcare systems on the continent are inadequate, having problems such as lack of equipment, lack of funding, insufficient training of healthcare workers, and inefficient data transmission. It was feared that the pandemic could be difficult to keep under control in Africa, and could cause huge economic problems if it spread widely, due to capacity issues, poverty and overcrowding.

Hopefully, preparedness and response to previous epidemics will provide a foundation for many African countries to tackle the spread of

COVID-19. However, as a result of the emergence of COVID-19, despite various interventions, recession is predicted for most economies in Africa and this will likely negatively impact the attainment of the various milestones as defined for the SDG, Agenda 2063 and AfCFTA initiatives. However, like all situations in life, there could be a silver lining – I personally think this development, extremely painful as it is, does offer the Private and Social Sectors in Africa, great opportunities for value addition as engaged stakeholders in the society and as socially responsible corporate entities. As the saying goes, 'fortune favours the brave', as such corporate goodwill from such engagement could provide good market positioning and immense corporate goodwill in Africa's future. There-in lies the front-line issues for Boards, as applicable for consideration in Africa.

Second Big Question – COVID-19 was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing 2019-20 coronavirus pandemic. The 33rd African Union Summit held at the AU Secretariat in Addis Ababa early February 2020, three months after the COVID-19 problem started in Asia. Yes, given that for a Summit like that, the agenda and papers would have been prepared months ahead and there is also the need to keep the agenda intact. However, does the AU have a provision for emerging issues to be discussed at the last minutes, at such an august gathering? Given that the 33rd Summit was held about 3 months after COVID 19 was first reported in China, was there any discussion at the 33rd Summit which presented a simulation of the possibilities of COVID-19 in Africa and responses for the African countries? Was the WHO given an opportunity to address the summit? Did the heads of governments attending the summit leave at the end of the Summit with clear action plan for readiness on COVID-19, just in case? If yes on all questions, that is wonderful. If no, then there is room for improvement on this.

Third Big Question – how many Directors reading this article can say that after the Ebola Virus Disease [EVD] incidence of 2014 to 2016, his or her Board has updated their Environment Social and Governance [ESG] strategy in readiness for any similar future occurrence with national, sub regional, continental or global occurrence and need for their organization to make a deliberate investment in applicable SDG goals, other than its own security and business

continuity, as a corporate entity? If yes on all, that is wonderful. If no, then there is room for improvement on this.

The Front-Line Issues for Boards



Corporate Governance Trends

In my personal view, corporate governance is about the processes and structures by which the objects and affairs of an institution are directed and managed in order to improve long-term shareholder value. It entails enhancing corporate performance and accountability, while taking into account, the interest of all stakeholders. According to the OECD's (2004) definition, corporate governance also provides the structure through which the objectives of the organisation are set and its means of attaining the defined objectives and monitoring performance, are determined. Thus, principles of corporate governance according to the International Finance Corporation [IFC]'s Board Leadership Toolkit (2011), are: (a) protection of the rights of shareholders; (b) ensuring equitable treatment of shareholders; (c) appropriately clarifying the role of stakeholders; (d) ensuring effective disclosure and transparency; and (e) clarifying the responsibilities of the board. In view of this, IFC lists four pillars of corporate governance as being accountability, transparency, fairness and independence. It further lists six key elements required to demonstrate effective corporate governance practice are (1) good board practices, (2) transparent regular disclosures of valid financial and non-financial information, (3) existence of a control environment with viable internal and external audit processes, (4) engaged stakeholders and well defined shareowner rights, (5) demonstrated goodcitizenship that has an ethical culture based on shared values, supported by (6) visible board Commitment. "Corporate governance defines the rules for practice and applicable institutions for coordinating collective activity, as well as the process for deriving these ...

and involves a host of private actors in setting agendas, creating rules and monitoring and enforcing compliance" (Boscheck, 2008: 8).

Over time, many definitions of corporate governance have seemed to highlight certain crucial aspects of governance framework: rules, institutions, setting agendas, monitoring and enforcing compliance. Consequently, these this observation can be attributed to why many Boards and the Directors tend to see corporate governance more as a pathway to compliance, than a discipline for earning corporate goodwill and social capital, which if well deployed and demonstrated, can lead to competitive edge and sustainably delivering high impact outcomes. Specifically, Boards and Directors in Africa will need to consciously explore the huge competitive opportunities and magnitude of market scalability that ensuring their company strategies take que from continental initiatives such as SDGs, Agenda 2063 and AfCFTA as deliberate competitive positioning and impact, in Corporate Africa.

Flash Back to Corporate Governance in 2017/2018 for 2019

Goodman, A, Kelly, O.J, & Martin, M (December 29, 2017), on the subject *Global and Regional Trends in Corporate Governance for 2018*, at the Harvard Law School Forum on Corporate Governance and Financial Regulation, shared some interesting views. They indicated that each year, Russell Reynolds Associates interviews over 30 institutional and activist investors, pension fund managers, public company directors, proxy advisors, and other corporate governance professionals in five key markets regarding the trends and challenges that public company boards will face in the following year.

Across all their interviews in 2018 looking ahead at 2019, an overriding theme was the importance of **board quality and composition**, as well as the components that go into both. Investors of all types (including institutional and activist) said they were continuing to ratchet up their focus on **the quality of a company's board of directors**, both collectively and individually. The focus on quality and composition as at 2018 was even greater than in previous years. Investors were in late 2018 motivated to **hold boards accountable for company performance** and are willing to take action to ensure that boards are **meeting governance standards**. Indications as at then, was that Governance expectations had continued to rise across markets and industries.

Investors and proxy advisors are relying on traditional metrics (e.g., tenure, overboarding), to assess board quality, but a number of investors have talked about needing to have greater insights into the board, to assess quality. Based on the events that unfolded in 2017, it was predicted in 2018 that it was likely that the world's largest investors will also pay closer attention to **cybersecurity, climate change risk, and corporate culture** in 2018. That this observation in 2017 for 2018 may require boards to revisit their approaches to risk oversight, including broadening their perspectives on what constitutes risk management and is therefore within the scope of a board's oversight responsibilities.

Looking Forward to Corporate Governance in 2020

The Goodman, A, Kelly, O.J, & Martin, M (January 18, 2020) presentation on the subject **Global and Regional Trends in Corporate Governance for 2020** said; in 2020, as in the previous four years, Russell Reynolds Associates interviewed over 40 global institutional and activist investors, pension fund managers, proxy advisors and other corporate governance professionals to identify the corporate governance trends that will impact boards and directors in 2020.

The emergence of **Environment, Social and Governance [ESG], corporate purpose, corporate culture, diversity of ethnicity and race**, as well as activism as corporate governance trends, offers Corporate Africa and Boards of Companies in Africa, a unique opportunity to partner in driving the attainment of SDG, Agenda 2063 and AfCFTA objectives, especially given the emerging challenges of the global pandemic COVID-19. However, to get the full context of these expectations, it is important to consider emerging board effectiveness considerations for related Director performance requirements.

Board Effectiveness Expectations & Director Performance

Rowley, T (April 2019) speaking on the subject **Building Board Effectiveness: First Principles**, being a paper presented during the opening session of the 30th Cohort of INSEAD's International Director Programme [IDP] indicated that there are four activities or processes that are mandatory to achieving board effectiveness. Namely, (a) Tasks and Focus, (b) Board Value, (c) Outcomes, and (d) Obstacles to be Addressed;

- For a Board to be effective, it must first clearly

define its tasks and keep focus the tasks, which include guiding strategy, monitoring financials, managing key people and ensuring risks are well integrated so that crises can be well managed.

- A board that seeks to add value, **must identify its own and management's blind spots, serve as a sounding board to management, manage conflicts of interest and ensure effective compliance and reporting.**
- The potential outcomes of clarity of task and focus on the tasks, is value addition, which become visible in terms of the Board visibly **assisting management to create value and protecting value**, by building on and avoiding depletion of value, over time.
- Lastly, to build board effectiveness, a Board must develop and deploy capacity to not only identify, but address likely obstacles in terms of **information gap, sub-optimal team dynamics and time constraints.**

Rowley [2019] also raised probing questions about **time allocation to board discussions and decisions about strategy, talent, oversight and routine processes**. Citing a McKinsey and Canadian Coalition for Good Governance [CCGG] Canadian survey of 275 directors 2011 which revealed that on the average, Boards spend 20% of their time on matters of strategy, 10% on talent issues, 40% on oversight and 30% on routine administrative matters. The unanimous conclusion at the end of the Rowley [2019] session was that for an effective Board, time allocation should be 40% to matters of strategy, 20% to talent issues, 30% on board oversight duties and 10% on routine administrative matters.

Forth Big Question – if this survey was to be deployed in Africa or Nigerian listed companies and large private companies, what will be the findings? Can every director reading this article estimate the proportion of how his or her Board allocates its time in address these 4 key areas? To even make it apt, it may be expedient to dissect time allocation to 'strategy' and check how much time is allocated to the alignment between company strategy and continental strategic programmes and initiatives like the SDGs, Agenda 2063 and AfCFTA. Is this possible? If yes on all, that is wonderful. If no, then there is room for improvement on this.

Fifth Big Question – Strategy & Structure: Does

my company have the right business strategy? Is the strategy anchored on appropriate vision, mission, core values, and competitive philosophy? Do we have buy in of key stakeholders? Are we properly organized to deliver our mission critical objectives? Are the defined mission – critical objectives conditioned sub regionally and continentally in addition to global conditioning?

Eyes on the Future - Advisory for Improvement

According to Newman (2009), a few years back, market issues such as business strategy, corporate finance, product, placement, price, packaging, and advertising were the central focus of most Boards. However, unfolding events suggests that achieving long term business success and competitive advantage also require paying close attention to the nonmarket business issues. Now looking back in time, the Newman (2009) statement, looks like a future telling statement, given the more recent Goodman & Martin (2020)'s findings that factors such as **corporate governance, ethics, social responsibility, and business sustainability** are increasingly being given priority attention globally, with the emergence of **ESG, corporate purpose, corporate culture, diversity of ethnicity and race**, as well as activism as corporate governance trends in the recent findings.

In view of the trends discussed in this article and with our eyes on the future, advisory to the African Union and Corporate Africa with expectation that:

- a. The African Union will invest in **increasing its intelligence gathering capacities** by enhanced networking and peer mentoring with other continental bodies as well as optimising the benefits of access to multilateral agencies for data which the AU can use to proactively simulate scenarios
- b. Directors become more **engaged as change agents** that ensure that [1] their Boards give adequate attention to issues of strategy, beyond market and economic issues and [2] their Boards align strategy with systemic issues in the broader environment within their sub region and continent, even as they keep track of global market trends
- c. The African Union continues to **improve on its engagement of the private and social sectors** by both jurisdiction and sectors across jurisdictions. Sub regional blocks to do likewise.

The future is obviously bright for the African continent, in view of emerging plans that are focusing the efforts of all its jurisdictions. The effects of the COVID-19 pandemic remain to be seen, over the next one year at the least. Whatever it turns out to be, Africa can learn from Asia, Europe, North America especially. The whole world needs Africa strong. What a blessing it is for Corporate Africa, at times like these. However, such times require new thinking – ability to focus on both institution specific and both immediate and related environments. It is a great time to be a company Director in Corporate Africa. Big question is, will Directors stand to be counted as change agents and social impact drivers? Only the future 10 years can tell.

I hope by this article, I have inspired Directors to see their roles on Boards in an extended perspective and there-in, also created a higher awareness of the African Union, about the Corporate Africa Directors, as a high impact potential stakeholder group? Long live Corporate Africa! Long live Africa!



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About the Author



Dr. Lucy Surhyel Newman is a Policy Advocate, Independent Director and Corporate Governance & Performance Improvement Advisor. She has over three decades of experience in Development Finance, Private Sector Banking, Advisory Corporate Governance and Performance Improvement. She has a Doctoral in Business Administration from the University of Phoenix, Arizona USA, an MBA and a B.Sc. in Business Administration, both from Ahmadu Bello University, Nigeria.

Her background includes Conceptualization, Deployment and Evaluation of Strategy for Corporate and Systemic Impact, Transformation and Innovation, Institutional Capacity

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Dr Newman has consulted for firms across the Financial Services Sector, Regulators in Banking, Insurance, Capital Market, as well as Regulators in Aviation and Health Sectors; International Pharmaceuticals; Conglomerates; Professional Networks & Associations; a Major State Government in Nigeria; Transformation of a former National Fertilizer Company; Private & Public Sector Oil & Gas Entities; Sub Regional Institutions; and two (2) Nigerian Electricity Distribution Companies. Over the years, she has built a reputation of being a results-focused person with proven success in aligning strategy, structure, people, policies and systems.

Her overall career objective has remained through the years, as 'to add lasting value to organizations and systems, while personally and professionally growing'. As a life learner, she has been an International Member of the International Society for Performance improvement from 2002, a Certified Performance Technologist from 2008 to date and became a Life Member of ISPI, in 2009. She was the 2012/2014 elected International Director on the Global Board of ISPI, a Member of the Governing Council of Institute of Directors of Nigeria. She is a Thomas F. Gilbert Distinguished Professional Achievement Award recipient and an Alumni of the INSEAD International Director Certification in Corporate Governance Executive Programme. She is a member of the Anap Foundation COVID-19 Think Tank [AFCTT].

Dr Newman enjoys her role as a mother to three interesting male personalities aged between 31 and 17 years. She enjoys spending time with her family, traveling across cultures, listening to music, dancing, reading, watching bestseller movies, taking long walks and nature watch. She has received many individual awards in her professional, charity and social works within Nigeria and abroad, including the 2016 Sir. Ahmadu Bello Sardauna Platinum Leadership Excellence Award as "Garkuwan Matasan Arewa"[a.k.a, shield of the northern youth].

Her web deployed profiles include https://en.wikipedia.org/wiki/Lucy_Surhyel_Newman and www.drslsnewman.com.