International Journal of Multidisciplinary Research and Publications
ISSN (Online): 2581-6187

Assessing Corporate Governance Effects on Financial Performance: Comparing Zambia Railways Limited and South Africa's Transnet SOC Limited

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Abstract— *State-Owned Enterprises (SOEs) have become a common feature in governments around the globe as they are used as special purpose vehicles for government to provide social services to its people, especially in sectors which are not lucrative enough to attract private investors. Zambia Railways Limited (ZRL) which is one of the SOEs in Zambia has experienced poor financial performance over the years, mostly attributed to poor corporate governance practices. This has been attributed to poor management of the corporation and has been evidenced by the reduction in its activities and financial performance reflected in its reports. The study was conducted to investigate the relationship between corporate governance practices at ZRL and their bearing on its financial performance. The study was compounded with a comparative analysis of the implementation of corporate governance practices at ZRL and Transnet SOC Limited of South Africa to identify best practices which Zambia Railways can adopt. The research employed the doctrinal approach which enabled the researcher to understand the themes in corporate governance and the legal framework of corporate governance in Zambia and South Africa. The study found that ZRL has a weak corporate governance structure which is attributed to lack of internal controls, lack of a uniform code of corporate governance of SOEs in Zambia, financial mismanagement, and outdated provisions of the Railways Act. Considering this, the study recommended the amending of the Railways Act to incorporate principles of corporate governance, adoption of the National Corporate Governance Code in order to strengthen the application of the good principles of corporate governance in parastatals. The study further recommended the regular revision of the provisions relating to corporate governance as it is done in South Africa with the King Reports in keeping the corporate governance practices up to date.*

Keywords— *Corporate Governance; Financial Performance; State-Owned Enterprises; Transnet SOC Limited; Zambia Railways.*

I. INTRODUCTION

Government corporations have become a familiar mechanism of public administration all over the world, including Zambia. The proper management of these corporations has become key to the viability as it determines whether a corporation can achieve its objectives. These corporations are managed through a system called corporate governance. Corporate governance is defined as a system of rules, practices, and processes by which a company is directed and controlled (Abdullah, 2004). Good corporate governance practices play a pivotal role in the proper management of a corporation which ultimately positively influences the financial performance of corporations (Chikuta, 2020). Corporate governance has numerous principles, however there are some which are common across industries, and these are: accountability, transparency, fairness, responsibility and risk management (Miring'u and Muoria, 2011).

Zambia Railways Limited (ZRL) is one of the state-owned enterprises (SOEs) in Zambia and it has experienced fluctuating financial performance over the years, mostly attributed to corporate administration and corporate governance (Chongo, 2024). Through case law, statutory provision and books, an investigation of the corporate governance and corporate administration policies used by ZRL from 1967 to date and the impact they have had on the organisation's financial performance over the years was conducted.

II. BACKGROUND

In the primary construction era that concluded in 1911—when the main line via Northern Rhodesia reached the Congo border and the Katanga copper mines—the British South Africa Company (BSAC) was in charge of constructing the Rhodesian railway system (Lungwawa and Sinyangwe, 1990). Railway construction in BSAC administered Northern Rhodesia, now Zambia, was undertaken by Rhodesian Railways, established in 1899, as an extension of the system in Southern Rhodesia. Railway development was driven by Cecil Rhodes, whose original intention was for a railway line extending across the Zambezi to Lake Tanganyika, popularly considered as part of a great Cape to Cairo railway linking all the British colonies of Africa (Lungwawa and Sinyangwe, 1990).

At Zambia's independence in 1964, the government was quick to recognise the importance of developing the transport sector, particularly the railway system. This is clearly evidenced in Zambia's First National Development Plan (FNDP) 1966 - 70 which stated that "the functioning of the Zambian economy depended almost entirely on the transport routes to the sea" (Republic of Zambia, 1975). The government frequently claimed that development of the railway system would inevitably bring prosperity to Zambia. The government thus designed corporate governance and administration policies significant to the railway industry, with the view to ensure economic independence.

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During the period between 1967 and 1975, ZRL had good financial performance despite separating from Rhodesia Railways. However, in 1976, ZRL was affected by the worldwide economic crunch which caused extreme deterioration of the facilities. These challenges were not only limited to ZRL, but it was worldwide. The trend continued till the year 2000. Following several corporate failures, corporate administration and governance became a subject of discussion in the developed as well as in the developing nations (Neumann, 2011). Scholars such as Arif and Syed (2015) have concluded that good corporate administration brings about good financial performance of a corporation. Other scholars such as Hillman and Dalziel (2003), Dockery and Herbert (2000) and Hindasah, ESupriyono and Ningri (2010) indicate that the financial performance of a corporate body is adversely impacted by poor corporate administration.

ZRL is one of the SOEs in Zambia facing corporate governance issues (World Bank Group, 2018). In the case of Zambian parastatals, corporate governance is practiced, yet these parastatals have been under public criticism over poor governance in recent times (PMRC, 2015). The auditor general's report has raised some issues related to the management of parastatals such as weaknesses in corporate governance and failure to produce financial reports (Office of the Auditor General, 2021). In the case of ZRL, a review of accounting and other records for the financial years ended 31st December 2018, 2019 and 2020 conducted at ZR headquarters and selected stations revealed several issues that indicate poor corporate governance. Among the issues revealed were an unauthorised increase of salaries and allowances, questionable payment of productivity incentive allowance, unsupported payments, and failure to achieve set targets (Office of the Auditor General, 2021).

III. Statement of the Problem

Corporate governance practices have become a topic of discussion in Zambia following a series of poor performance of state-owned enterprises such as ZRL. Absence of implementation of principles corporate governance has been evidenced by the collapse of SOEs such as Zambia Airways, and United Bus Zambia (UBZ). The lack of implementation of good principles of corporate governance led to the collapse of private corporations like the Meridan BIAO Zambia Limited and the Kamono Farms Initiative (ROSC, 2006). SOEs have also been affected by the lack of application of principles of corporate governance as most fail to achieve good financial performance leading to the closure of most corporations (Kaunda and Pelser, 2023). Poor corporate governance practices such as reporting, auditing, monitoring and communication to the public have been cited as some of the causes of inefficiencies and eventual cause of collapse for most SOEs. The financial performance of parastatals in the financial performance of Zambia's SOEs has historically remained a concern. In 2018, fifteen (15) SOEs under the Industrial Development Corporation (IDC) portfolio were reported to be profitable, while nine declared dividends. The low level of dividend declaration was attributed, among other factors, to poor profitability and insufficient incentives for enterprises to declare dividends. However, more recent evidence indicates a mixed but evolving performance. The Auditor General's report for 2023 found that eleven (11) IDC subsidiaries recorded profits totalling approximately K1.94 billion, while other subsidiaries incurred losses of approximately K4.45 billion, resulting in an overall portfolio loss of approximately K2.51 billion. Furthermore, although eleven (11) subsidiaries recorded positive unconsolidated profit after tax, only two (2) declared dividends in 2023, amounting to approximately K438.15 million. In the first half of 2024, however, eleven (11) of twenty-one (21) IDC subsidiaries were profitable and the portfolio recorded an aggregate profit of K216 million, compared with a loss of K4.2 billion in 2023. These developments indicate some improvement in the financial performance of Zambia's SOEs, although significant challenges relating to profitability, dividend generation, governance, liquidity and financial sustainability remain. The comparative study was conducted to investigate the relationship between corporate governance practices and financial performance by ZRL and South Africa's Transnet SOC Limited with a view of Zambia drawing viable lessons from the South African experience.

IV. Objectives

The general objective of the study was to establish the relation between corporate governance and financial performance of ZRL and draw lessons from South Africa's Transnet SOC Limited.

The specific objectives of the study were to:
(i) Analyse the regulatory and institutional framework of corporate governance practices at ZRL.
(ii) Analyse the regulatory and institutional framework of corporate governance in Transnet SOC Limited of South Africa.
(iii) Compare the corporate governance frameworks of ZRL and Transnet SOC Limited of South Africa.
(iv) Draw lessons from South Africa's Transnet SOC on how good corporate governance practices can be employed to improve the financial performance of ZRL.

V. Methodology

The study used doctrinal research to investigate the thematic areas of corporate governance and financial performance of corporations at ZRL and Transnet SOC Limited of South Africa. As such, the research relied on documents, policy guidelines, journals, articles and legislation on corporate governance in state-owned enterprises.

VI. Literature Review

A. Concept of Corporate Governance

The term corporate governance has gained worldwide usage to describe the system of governance that is used in corporations. Corporate governance has been defined as the framework by which various stakeholders' interests are balanced (OECD, 2015). It is evident that the whole concept of corporate governance focuses on the relationship between the owners of the company and the management of the

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company, trying to strike a balance of the interests of the two. In this vein the relationship between shareholders and management is said to be adversarial as there is an attitude of mutual suspicion between the two groups (Chikuta, 2020).

What may be considered to constitute corporate governance is a matter of debate and is dependent on one's perspective. From a corporation 's perspective, the position is that it is about maximising value subject to meeting the corporation's financial and other legal and contractual obligations. "This inclusive definition stresses the need for boards of directors to balance the interests of shareholders with those of other stakeholders such as employees, customers, suppliers, investors and communities in order to achieve long-term sustained value for the corporation" (Iskander and Chamlou, 2000). The public policy perspective, states that corporate governance is about nurturing enterprise while ensuring accountability in the exercise of power and patronage by firms. This perspective affirms that the role of corporate governance is to provide firms with the incentives and discipline to minimise the divergence between private and social returns and to protect the interests of stakeholders (Iskander and Chamlou, 2000).

The concept of corporate governance entails several things for a corporation, among them are issues of accountability, transparency, ethical conduct, social responsibility to society and stakeholders. It also concerns itself with the structures and procedures associated with the direction in which the organisation plans must move (Mohamad and Sori, 2011). The concept of corporate governance has proved significant in promoting the fairness and transparency of the corporation's dealings with its stakeholders such as the shareholders and investors. It is an essential concept in corporate law in achieving and enhancing the ethical, honest and transparent ways of pursing corporate goals (Mohamad and Sori, 2011).

The concept of corporate governance took momentum after the failure of notable markets and corporations around the world which revealed the fragility of corporations and capital markets. For instance, the Asian financial crisis of 1997-1998 revealed the fragility of Malaysian corporations that the government took interests in regulating the governance of these corporations (Mohamad and Sori, 2011). Locally, corporate governance has become a prominent issue especially after the Meridan BIAO Zambia Limited scandal, whose failure has been attributed to bad corporate governance practices. There has been a move by the legislature to incorporate principles of corporate governance in key legislation which affect corporations operating in various sectors in Zambia and to have institutions like the Bank of Zambia play an oversight role over the compliance with the regulations.

B. Regulatory and Institutional Corporate Governance Framework in Zambia

Following the forgoing incidents, the country made efforts to incorporate principles of corporate governance in various statutes. Prior to 2017, the country was applying the Companies Act Chapter 388 (1994) of the Laws of Zambia which statute was a complete adaption of the English Companies Act. The said Companies Act Chapter 388 (1994) did not contain extensive provisions relating to corporate governance. The first tracks of formulation of code of corporate governance in Zambia was in 2005 when the then Lusaka Stock Exchange (LuSE) issued a Code of Corporate Governance for companies listed on the Exchange. This was followed by the Report on the Observance of Standards and Codes which was an assessment conducted by the World Bank on Zambia and focused on financial reporting, and auditing practices in Zambia (World Bank, 2006).

The World Bank Report (2006) highlighted the gaps in the legal framework of corporate governance in Zambia. In 2017 the Companies Act, the Banking and Financial Services Act (2017) and later the Insurance Act (2021) were enacted and these contained extensive provisions on corporate governance in companies and financial institutions. The passing of these statutes was a major step in realising and achieving good corporate governance practices. The World Bak Report (2006) also highlighted the segmented nature of the corporate governance framework in Zambia provided by the three statutes. The statutes are examined hereunder.

The Companies Act

The Companies Act (2017) is the principal legislation which regulates corporate governance in Zambia. It prescribes the way in which companies both public and private can be incorporated as well as the minimum requirements for incorporation. The Act (2017) further provides extensively for corporate governance in companies through a dedicated section, Part VII of the Act (2017) providing for the appointment and qualification of officer's cardinal to corporate governance in a structure. These officers of the company are Directors and Company Secretaries which are now discussed hereunder vis-à-vis their role in corporate governance.

Directors are termed as the brains and arms through which the company, which is an artificial person, conducts its business. Directors are therefore responsible for the overall management and supervision of the business of a company and are required to exercise their powers in accordance with the Articles of Association and the Companies Act (2017). Under the Companies Act (2017), unless directors' powers are restricted by the Articles of Association, they may exercise the following responsibilities without the approval of the shareholders: manage, direct or supervise the business of the company; pay all incorporation expenses incurred in promoting the company; borrow money; issue debentures or give any other security for debts, liabilities or obligations of the company or of any other person; and sign, draw or otherwise execute all cheques, promissory notes, bankers' drafts, bills of exchange, negotiable instruments and receipts for money paid to the company (Companies Act, 2017).

However, Section 87 of the Companies Act (2017) limits the powers of Directors as certain transactions prescribed by the Act (2017) require the approval of the shareholders to effect other corporate actions as specified, such as sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking or assets of the company; issue any new or unissued shares in the company; create or grant any rights or

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options entitling the holders to acquire shares of any class in the company; or enter into a transaction that has or is likely to have the effect of the company acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is the value of the company's assets before the transaction.

The Banking and Financial Services Act

The Banking and Financial Services Act (BFSA) (No. 9, 2026) is the principal legislation which regulates institutions and corporations which are providers of financial services in Zambia. The purpose of the Act (2026) as can be discerned from the preamble is to among other things, provide for the incorporation of standards, principles and concepts of corporate governance in institutional systems and structures of banks and financial institutions. The Act (2026) therefore is a key in the corporate governance of the banking and financial institutions as its provisions supplement those contained in the Companies Act (2017).

Like the Companies Act (2017), the BFS Act (2026) also has a dedicated section, Part IV, which prescribes the minimum standards of corporate governance in the banking and financial institutions. It is important to note that the provisions of the BFS Act (2026) regarding corporate governance are similar to those in the Companies Act (2017), however the provisions in the BFS Act (2026) are tailored to meet the requirements of the financial institutions.

The BFS Act (2026) provides for the functions of the Board of Directors as being: formulation of policies for the financial service provider; ensuring corporate governance and business performance of the financial service provider; directing the affairs and business operations of the financial service provider; ensuring that the business of the financial service provider is carried on in compliance with all applicable laws and regulations and is conducive to safe and sound practices; constituting committees of the board as prescribed; reporting to the shareholders, at an annual general meeting, on the internal controls and systems and information management systems of the financial service provider; reporting to the Bank on any material changes in the activities, structure and condition of the financial service provider; reporting to the Bank on matters that may affect the suitability of shareholders, directors and senior managers (Banking and Financial Services Act, 2026).

The BFS Act (2026) provides that the Bank of Zambia shall, issue rules in accordance with the BFS Act (2026), to prescribe the contents of a corporate governance charter to be adopted by financial service providers. The Act further grants the Board of Directors' power to develop its own corporate governance charter based on the contents prescribed in accordance with the rules issued by the Bank of Zambia. The Bank of Zambia is also granted power in accordance with the rules it issues to prescribe the number of directors to be appointed for a board of a bank or financial institution; the number and type of committees of a board to be constituted and their functions; mandatory conditions under which a senior officer or other employee concerned with the management or financial affairs of a financial service provider being removed from office by a board; and the reporting requirements relating to compliance of both the BFS Act (2026) and the Companies Act (2017) (Banking and Financial Services Act, 2026).

The Insurance Act

The Insurance Act (2021) is the main Act regulating the business of insurance in Zambia. The Act (2021) is fundamental in that insurance business is a very sensitive financial business anywhere in the world. The Act (2021) is administered by the Pensions and Insurance Authority (PIA) and it mandates the PIA to issue corporate governance regulations in the field of insurance (Pension Scheme Regulation 1996; 2005; 2026). These regulations supplement the corporate governance code issued by the Lusaka Stock Exchange for listed and quoted companies. The PIA has since issued corporate governance guidelines for both insurance entities and pension entities.

The thirteen (13) corporate governance principles for the insurance industry in Zambia were issued in the Government Gazette (No. 125, 2024). In summary, the principles require that a board must ensure the roles and responsibilities allocated to a board committee and senior management are clearly defined so as to promote an appropriate separation of the oversight from the management responsibilities. They also provide that the board should have appropriate internal governance practices and procedures to support the work of the board in a manner that promotes the efficient, objective and independent judgment and decision making by the board. The principles also require that the board ensures that there is a reliable financial reporting process for both public and supervisory purposes which is supported by clearly defined roles and responsibilities of the board, board committees, senior management and external auditors. The board is also required to have an effective compliance function capable of assisting the regulated entity to meet its legal and regulatory obligations and promote and sustain a corporate culture of compliance and integrity. Further, the board is mandated to carry out annual reviews of the effectiveness of its corporate governance and internal controls.

The Ministry of Justice in August 2025, established a unified governance framework for Zambia, the National Corporate Governance Code, aimed at promoting ethical leadership, accountability, transparency, sustainability, and long-term value creation across both public and private sector institutions. The Code recognises the diversity of organisational forms, sectors, sizes, and risk profiles, and therefore adopts a principles-based approach that encourages proportional application and continuous improvement in governance practices (Mporokoso, 2026). Coupled with this development, the Zambian government, enacted the State-Owned Enterprises Act (No. 10 of 2026) to among other things, provide for governance of SOEs and provide for transparency and accountability in the governance of SOEs such as ZRL.

The Institute of Directors

The Institute of Directors Zambia (IoDZ) is a non-profit, non-partisan leadership forum which was established in 2000 with the aim of promoting excellence in corporate governance. The Institute's mission is to promote high standards of corporate governance in both the private and public sectors in Zambia, through education, training and participation at relevant fora, thus ensuring the highest professional and ethical standards amongst directors and boards on which they serve (Institute of Directors Zambia, 2025). The Institute offers a number of services which include board evaluation to assess the performance of boards and individual directors. This evaluation covers, among other things, board composition and culture, the board's roles and responsibilities, board committees, and key role players on the board.

The Institute also helps companies develop Board Charters which guide the Boards and Committees in achieving the overall corporate's objectives. It also offers high-quality services in developing market standard corporate strategic plans. These strategic plans assist businesses to stream-line effectively and manage their objectives prudently (Institute of Directors, 2025).

The Lusaka Securities Exchange (LuSE)

The Lusaka Securities Exchange (LuSE) is the stock market in Zambia. It was established with the technical assistance from International Finance Corporation (IFC) and the World Bank. The LuSE became operational on 21st February 1994 and this was a direct response to the need to conduct initial public offers (IPOs) of shares warehoused under the Zambia Privatisation Trust Fund (which falls under the Privatisation Act of 1992) and list the respective companies on the stock exchange so that Zambian citizens and foreign investors could invest in the Zambian economy for mutual benefit.

The LuSE has listed and quoted companies and these have to conform to the listing requirements established by the LuSE. The LuSE has issued a Corporate Governance Code Code for Listed & Quoted Companies (2005). These principles are a direct implementation of good corporate governance principles founded on the Organisation for Economic Co-operation and Development (OECD, 1999) guidelines. The LuSE Code (2005) provides that a board must have a charter or terms of reference defining its functions and setting out its responsibilities and that the details of the board charter must be provided in the annual report. The board must also ensure that the corporation complies with all relevant laws, regulations and codes of business practice. The Code (2005) also requires that board must fully understand its statutory responsibilities concerning financial disclosure. Furthermore, the board must adopt or have a code of conduct in respect of conflicts of interest for directors and management. The board must have an agreed procedure whereby directors may take independent professional advice, if necessary, at the organisation's expense. Under the Code (2005), the board must comprise a majority of non-executive directors to provide an appropriate balance in decision-making.

It also provides that a company must have formal and transparent procedures for appointments to the board. In addition, the board must first ascertain whether potential new directors are disqualified from being directors and investigate their backgrounds. The board must adopt or have a procedure for the induction and training of newly appointed directors on their duties, responsibilities, powers and potential liabilities (LuSE Code for Listed & Quoted Companies, 2005)

The Code (2005) further provides that the company should have policies and procedures in place for monitoring compliance with laws and regulations and the board should also receive regular briefings on any new laws and regulations that may impact on an organisation.

C. Regulatory and Institutional Corporate Governance in South Africa

The Companies Act

The Companies Act (2008) of South Africa makes various provisions relating to corporate governance and the various roles of directors in relations to corporate governance. The Companies Act (2008) provides for a Memorandum of Association which is required to state the object of the company and prohibits any director or any person from acting contrary to the provisions of the Memorandum. Furthermore, the Act (2008) provides under Section 26 that the Memorandum of Association is binding between the corporation and the stakeholders and also between the company and the directors and the audit committee of the board.

In terms of financial records, the Act (2008) provides that the company must keep an accurate financial record of the company and must be prepared in the prescribed format and such record must be accessible and kept at the registered office of the company. This provision is important especially as it relates to accurate financial reporting as most companies may hide the true financial position of a company by falsifying financial records in an effort to misrepresent the financial wellbeing of the company to deceive stakeholders. The Companies Act (2008) makes it an offence to deceive and mislead the company, falsify records or fail to keep the company records.

Furthermore, Section 29 of the Companies Act (2008) provides for various requirements such as those relating to what amounts to the financial statements. It also states that such information should not be misleading. In addition, under Section 30 of the Act (2008), a company must prepare annual financial reports statements that must be audited and must include the Auditor's and the Directors' Reports.

In terms of Directors' competence and qualifications, the Act (2008) under Section 69 (1) provides that a person who has been removed from office as a director as a result of the breach of trust, due to dishonesty, conviction or fined as a result of fraud or misrepresentation cannot be a director in a company. The Act (2008) therefore grants power to shareholders or registered union that represents the shareholders or any state representative to bring a suit declaring that a director is delinquent on grounds that the director has grossly abused his position.

The Act (2008) has incorporated the fiduciary duties of directors which were previously governed by common law and among the statutory duties of Directors are the duty to act in the best interest of the company per Section 76 (3) (b); the duty to act in good faith and proper purpose; the duty of care and skill and diligence which requires the directors to perform their duties with the care skills and knowledge and skills expected of a director.

The King Reports

The King Report is the centre of corporate governance in South Africa, even though they are not mandatory at law, the form part of the basic principles which have also been adopted by the Johannesburg Stock Exchange for all companies listed to apply (Caribbean Corporate Governance Institute, 2021). This came after South Africa underwent major political reforms at the end of the apartheid era. The King Report was greatly influenced by the Cadbury Report of the United Kingdom and was primarily concerned with functioning of the boards of directors (Mutonyi, 2019). The formulation of King Report I was also as a result of the Institute of Directors of South Africa need to have a uniform corporate governance code in South Africa especially after the Steinhoff scandal (Mutonyi, 2019).

The King Report I institutionalised corporate governance standards for the boards of directors of public listed companies (Institute of Directors, 1994). What is important to note is that the formulation of the King Report was done by and with the help of the major stakeholders in South Africa such as the Institute of Secretaries. Therefore, the King report represents a code which has been formulated through consensus and with input from the concerned and relevant stakeholders. The King I report, highlighted effective and ethical leadership, sustainability in terms of economic, social and environmental performance; and good corporate citizenship as the key elements which should guide directors in fulfilling their oversight role (Institute of Directors, 1994).

The South African Institute of Directors (IoDSA) described the key principles under King I (1994) as having covered the make-up of the board of directors and mandate of the board including the role of non-executive directors and guidance on the categories of people who should make up the non-executive directors. It also addressed appointments to the board and guidance on the maximum term for executive directors; and a determination and disclosure of executive and non-executive director's remuneration. King I also spoke to: board meeting frequency, balanced annual reporting, the requirement for effective auditing, affirmative action programs and the company's code of ethics (Institute of Directors, 1994).

In 2002, King II embraced several key principles from the first King Report including Directors and their responsibility; risk management; internal audit and it continued to have a focus on integrated sustainability reporting, and accounting and auditing (Institute of Directors for South Africa 2002). The focus on integrated sustainability reporting was highlighted in a separate chapter which led to companies providing a separate section in their report to address this issue (Institute of Directors, 2002). King II required companies which were listed on the Johannesburg Stock Exchange to adhere to the guidelines in the King's Report (Muyonyi, 2019).

King III was released in 2009 and it embraced emerging global governance trends such as; alternative dispute resolution; risk-based internal audit; shareholder approval of non-executive directors' remuneration; and evaluation of board and directors' performance (Caribbean Corporate Governance Institute, 2021). In 2016 King IV was released as a result of the request of a variety of organisations for the King Code to be applicable directly to their organisations irrespective of whether it was a private company, a listed public company or a not-for-profit organisation (Caribbean Corporate Governance Institute, 2021).

The current corporate governance code in South Africa is contained in King Report V which is set to become operational for the financial year 2026. King V has retained most provisions of King IV, however, with modifications. Firstly, by contrast with King IV which took the approach of 'apply or explain' King V takes the approach 'apply and explain'. Under this principal, organisations are required to adopt the corporate governance code and apply in a way better suited to the needs of the organisation and requires the organisation to explain how it applies the said principles.

The Institute of Directors of South Africa states that the provisions of King V are tailored in a way, to incorporate both local and global developments that have taken place since the publication of King IV (Institute of Directors, 2025). The report has critical shifts such as the recent amendments to the Companies Act evolving practices of remuneration and rapidly advancing technological aspects (Institute of Directors, 2025). The institute further states that the report makes it easier for organisations to apply the outcomes and principles of corporate governance. For instance, it reduces the seventeen (17) principles contained in King IV to twelve (12) principles.

The report has also standardised the approach with respect to disclosure of the code's application to assist organisations with internal monitoring and disclosure of implementation of practices as well as to enhance accountability and comparability across different organisations. It should be noted that there are no significant deviations from the provisions of King IV in King V, however, most importantly is that the application of the code now includes state owned enterprises, local government, non-profit companies, SMEs and institutional investors such as personal and retirement funds (Institute of Directors, 2025).

D. The Concept of Corporate Governance Practices

The Organization for Economic Cooperation and Development (OECD, 2015) characterises corporate administration in defining the connections between the corporation's executives, the administration and all partners. Corporate administration has been characterised as a blend of the two procedures and frameworks used to direct and control corporations just as making them responsible. In an increasingly intricate manner, corporate administration is a mix of guidelines, practices and procedures by which corporations are guided and controlled as they endeavour to adjust the enthusiasm of every one of their partners. As indicated by Bauer et al (2008), corporate administration includes coordinating and dealing with the exercises of the corporation with the point of expanding the investors' funds while placing into thought other partners' inclinations. Corporate administration may consequently be seen as the

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arrangement of decisions and guidelines that oversee the partnerships' administration conduct every day. These principles incorporate individual hierarchical culture and different practices that enable it to keep up great administration rehearses even without solid checking foundations. The practices among others incorporate the accompanying; the partnership's directorate qualities, the possession structure of the organization, money related straightforwardness and data divergence (Bauer et al, 2008).

E. Determinants of Financial Performance of State-Owned Enterprises

Corporate governance plays a significant role in the financial performance of SOEs (Dockery and Herbert, 2000). Consequently, the performance of SOEs to a greater extent reflects the performance of a nation economically. Several determinants have been used by different scholars to determine the financial performance of a firm.

Board size and composition have been identified as a significant determinant of financial performance of SOEs. Small board size of executives is deemed powerful, and such organizations accomplish higher market esteem whereas enormous board size is connected to low firm execution and high-income executives. Conversely, opposed to the viability of smaller board size, it has been argued that bigger board sizes furnish firms with better checking as they have for the most part additional time and experience than smaller board sizes. Board checking is legitimately connected with bigger board size because of their capacity to share outstanding burden over a more prominent number of executives (Dockery and Herbert, 2000).

Further research on the impact of body size on firm execution has reported blended perspectives from different researchers such as Hillman and Dalziel (2003) as they assert that there is a negative connection between the money related execution of a firm and its body size. The researchers contend that such a large number of individuals on a board may make organization better, and a few individuals might be viewed as free rider without relating effect to pertinent basic leadership. They hold the idea that bigger boards are disadvantageous and costly to the firm.

Board composition is important in the performance of SOEs because collectively they are responsible for choosing company's direction in regard to achievement of company's defined goals. Furthermore, expanding in the quantity of non-executive directors in the board builds the board's independence (Dockery and Herbert, 2000). It has been argued that an improper balance between executive and non-executive directors adversely influences the Return on Equity (ROE). Non-executive directors generally will act towards amplification of investor's premium thereby protecting the proprietors from supervisors' personal preferences ad choices. The board should be composed in such a manner that ensures proper balance of power such that no individual can determine the finality in decision making.

F. Corporate Governance and Financial Performance

Financial performance refers to the degree with which a corporation accomplishes its money related objectives and targets. It essentially implies estimating the organization strategies and activities in money related terms. It is the general budgetary wellbeing proportion of a corporation that can be contrasted with another corporation with comparable attributes (Dockery and Herbert, 2000). As per Tyagi (2014), budgetary execution of a corporation is how well that corporation is performing and the degree to which corporations meet their objectives. This type of performance can be measured in terms of solvency, profitability, liquidity, financial efficiency and how fast the organisation repays its obligations (Lupta and Mwanza, 2022). The financial performance measure used for the study was return on assets (ROA) at ZRL.

ROA measures how an organisation converts its assets into earnings. It shows how efficient the management is using the organisations assets to generate revenues (Geol, 2018). Goel (2018) states that corporate governance, through the size of board, can affect the financial position of the SOEs in two distinctive ways; the first way is that when the board size is big, more money is paid to the members of the board which as result will decrease the profitability of the state-owned enterprises and its ability to use assets to generate revenue. The second way is that the financial position goes up when the board size is reduced because the organisation will be able to use its assets to generate revenue. This dichotomy therefore shows how important it is to have corporate governance managed effectively.

VII. FINDINGS

A. Corporate Governance Structure at Zambia Railways Limited

The Board is at the heart of corporate governance and performance of any public or private organisation. As part of their fiduciary obligation, boards are ultimately responsible for formulating business strategies and monitoring the company's performance. In the case of parastatals, the Board serves as a conduit between the company's shareholders and its management team. The Board is accountable to the shareholders for appointing the best possible Chief Executive Officer (CEO) to manage the company. Most governance experts argue that the appointment of the CEO is the board's single biggest responsibility (World Bank, 2018). Therefore, external involvement in such appointments undermines the board's responsibility in monitoring the CEO's and management's performance.

The Board holds the CEO and the management team accountable for the company's activities. The Board of Directors is required to perform four key functions: a) accountability; b) executive activity supervision; c) strategy design; and policy setting. While strategy development and policy making are tied to performance, accountability and supervision are fundamental functions concerned with conformance (Mwanaumo et al, 2020). In a two-tiered board, the executive board oversees performance, and the supervisory board is in charge of conformity and compliance. The board is

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in charge of conformance and performance in the case of ZRL. The parastatal boards should be given full authority, competence, and objectivity to carry out their responsibilities for managing management and setting strategic direction. Integrity and taking responsibility for their acts should be among the Board's core values (OECD, 2015).

Although the Railways Act (1984) does not give provision for corporate governance and administration, Zambia Railways Limited has a board structure. The Zambian Government owns the Railway and has the authority to control its operations. It delegates this authority to Zambia Railways Limited, through the Industrial Development Corporation (IDC), the holding company. The IDC is run by a Board of Directors, whom the CEO, internal auditor, audit and risk management committee, finance and administration committee, technical committee, and real estate's committee report to. The Director Finance, Director Technical Services, Director Operations, Director Commercial and Human Resource Management and the Company Secretary report to the CEO. The ZRL Board of Directors is composed of seven members. Of the seven board members, six are Non-Executive Directors and six directors are appointed by IDC. The managing director or CEO is the only Executive Director on the Board. The Ministry of Transport and Logistics is represented by one director on the Board. The managing director of ZRL becomes a member of the Board as per the Articles of Association (Companies Act, 2017).

The Zambia Railways Act (2012), while providing a legal framework for the operation of the railway system, lacks specific provisions regarding corporate governance best practices, potentially leading to weaknesses in accountability and management oversight. This could include areas like board composition, management compensation, and financial reporting, which are crucial for effective corporate governance. While outlining the powers and responsibilities of the railway company, the Zambia Railways Act (2012) does not explicitly address critical aspects of corporate governance like independent board oversight, clear management accountability, or robust internal control mechanisms.

Without specific corporate governance provisions, the Act (2012) could be interpreted more broadly, potentially allowing for actions that are not in the best interests of shareholders or the company's stakeholders. Addressing weaknesses, the Zambia Railways Act (2012) should be reviewed and updated to incorporate specific provisions on corporate governance, ensuring that the railway company operates with transparency, accountability, and in the best interests of all stakeholders more so that it was enacted prior to the development of corporate governance principles. Studies such as 'Corporate governance practices in a Parastatal: Zambia' have highlighted issues in Zambian state-owned enterprises like ZRL, including unauthorized salary increases, questionable payments, and failure to achieve targets, which could be linked to a lack of robust corporate governance frameworks (Mutono-Mwanza, 2024). Strong corporate governance is crucial for the sustainable and efficient operation of any organization, especially state-owned enterprises, as it promotes transparency, accountability, and helps to align the interests of managers, owners, and other stakeholders.

B. Corporate Governance Structure at Transnet SOC Limited in South Africa

Transnet SOC Limited, a state-owned freight transport and logistics company established under the Legal Succession Act of 1989, is wholly owned by the South African Government. Transnet oversees South Africa's railway, ports, and pipeline infrastructure. Much of the company's stock is owned by the Department of Public Enterprises (DPE) of the South African government. The company was formed by restructuring into business units the operations of and other existing operations and it now operates the country's main ports, rail network and freight railways, and multi-product hydrocarbon pipeline network in South Africa (Transnet, 2025). Transnet Limited offers cargo handling, logistics, transportation, and transhipment of general freight commodities and containerised freight; refined petroleum, crude oil, aviation fuel, and gas; and port infrastructure and marine services. Notwithstanding that the company is fully owned by the South African government, it operates as a corporate entity aimed at both supporting and contributing to the country's freight logistics network (Transnet, 2025).

Corporate governance in a SOE like Transnet is important as bad corporate governance or any interference with the affairs of the company may affect the financial performance of a company. In Transnet, real management autonomy was institutionalised with the formation of Transnet Limited as a company in 1989, with Transnet Freight Rail as the company's freight rail transport division. The objective was to secure management autonomy, nurture accountability and stimulate business-oriented conduct, as prescribed by the Competition Act (1998) (Pienaar, 2010).

With this implementation, the Board of Directors of Transnet was able to set benchmarks in line with its objectives and freely determine the configuration of its commercial services in reference to its own commercial interest (Pienaar, 2010). Transnet also freely set tariffs, or as is appropriate, freely negotiates special contracts with major customers (Pienaar, 2010). Whereas Transnet Freight Rail's commercial conduct and business operations are guided by the Board of Directors of Transnet Limited (subject to scrutiny and verification in an external auditing process prescribed by the Companies Act, 2008).

In terms of reporting, Transnet's reports are prepared in conformity with International Standards of Reporting. Their Annual Reports are prepared in accordance with the International Integrated Reporting Framework, encompassing financial and non-financial performance for the 2023/24 financial year. The report contains forward-looking statements regarding the Company's short, medium, and long-term strategic outlook. These are requirements of King IV of Corporate Governance on reporting which is an indication that the company applies the principles of King IV thereby guaranteeing the best corporate governance practices. Furthermore, their reports are compiled according to Transnet's ethical values, statutory frameworks, and best reporting practices. The reports are reviewed and approved by the board and, confirming that it accurately represents the Company's position (Transnet, 2024).

Each year, Transnet signs a Shareholder's Compact with the South African Government, represented by the Minister of the DPE. This Compact mandates the Company to deliver strategic initiatives, including sustainable economic, social, and environmental outcomes. This coupled with the foregoing corporate governance practices at Transnet aided the company to make profits as reported in its 2024 Annual Report. The report indicated an 11.6% revenue growth to R76,7 billion from R68,7 billion in 2023 (Transnet, 2024).

VIII. CONLCUSIONS

ZRL is one of the SOEs which are managed by the Industrial Development Corporation and established by the Railways Act (1984). Although this Act (1984) establishes Zambia Railways, it does not contain detailed corporate governance principles which should guide ZRL in terms of corporate governance. Thus, the study found that corporate governance is primarily found in the Companies Act (2017), Banking and financial Services Act (2026), the National Corporate Governance Code (2025) and the State–Owned Enterprises Act (2026) and principles set out by the IDoZ. Further the study found that since Zambia is a member of both the OCED and CACG, the OCED principles of corporate governance and the CACG principles may have an influence on the practices of corporate governance in various corporations including ZRL.

The study found that Railways Act (1984) lacks specific provisions relating best practices of corporate governance such as independent board, clear management and accountability. This coupled with the fact that the majority of shares in the corporation are held by the government, tends to weaken the corporate governance practices at ZRL. It was further established that because ZRL Board of Directors is appointed by the government, corporate governance practices become susceptible to being politically interfered with.

The study found that Transnet SOC Limited, a parastatal in South Africa with similar operations as ZRL, has its primary corporate governance principles governed by the South African Companies Act (2008) and the King Report on Corporate Governance which is issued by the Institute of Directors South Africa (2025). The King Report plays an important role in the corporate governance of Transnet. For instance, it guides how annual reports should prepared. The study found that Transnet latest annual reports conform to the internationally accepted standards of reporting. This is a requirement under the King Report and clearly Transnet is compliant.

Further, in terms of board appointment, Transnet has institutionalised its autonomy which has made its board, even though appointed by the government, more independent and able to benchmark and set objectives for better financial performance of the corporation.

The study further found that the corporate governance issues at ZRL are exacerbated by the problems associated with implementation of the corporate governance principles. This is not only prevalent at ZRL but other SOEs as well as they grapple with issues such as political interference as government usually through line ministries may interfere with the powers of directors and thereby violate good principles of corporate governance.

The study established that, when compared to the corporate governance legal framework of Transnet South Africa, ZRL operates without a uniform code of corporate governance for SOEs. Although there is no uniform code specifically for SOEs in South Africa, the King IV Reports apply to SOEs and other institutions therefore, SOEs in South Africa such as Transnet benefit from the principles outlined therein which is not the same for ZRL. This has enabled Transnet to report profits as it was found that SOEs underperform to issues typically arising from underlying corporate governance issues. With the introduction of the National Corporate Governance Code and the State-Owned Enterprises Act in Zambia, the position is expected to improve.

It is anticipated that issues of compliance with provisions of corporate governance will no longer be a problem as was the case previously because under the current regulatory framework ZRL will have to account if it has adhered to the principles. Similarly, when compared to Transnet which applies the principles outlined in King IV, though not legally required, the King Report requires corporations to "apply and explain" how the principles outlined in the Report have been applied. This provision evidently enables the corporation to track its improvement in terms of application of the principles and also highlights those areas in which the corporation can improve.

IX. RECOMMENDATIONS

Given the foregoing conclusions, the following recommendation have been suggested:

A. A Statutory Corporate Governance Code

The National Corporate Governance Code which rides on the *'apply and explain'* principle should be enacted into statute so as to command mandatory compliance by SOEs. This will foster and promote the uniform application of code of corporate governance principles. The uniform application of the principles will remove the need for each institution or regulatory agency from avoiding compliance and opting to explain.

B. Amendment of the Railways Act

There is need for the legislature to amend the Railways Act in order to bring it in line with the current standards of corporate governance. The current statute was enacted at a time when corporate governance had not gained momentum, thus the provisions of the current Act are devoid of important principles of corporate governance. The amendments should ensure that the board of directors is given some autonomy to guarantee board autonomy and minimise political interference with its appointment and operations.

C. Mandatory Training For Directors

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There is need for a requirement to be put in place for persons appointed and serving as directors to undergo basic training on their duties and functions. The IoDZ can be engaged by government to facilitate such training. This will ensure that persons holding the positions of directors understand their roles and fiduciary duties. Furthermore, it is desirable that directors are affiliated to an institution such as the IoDZ so that it acts as a regulatory body for directors and provides a requirement that all Directors should be affiliated to it.

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