

Zimbabwean CEO blogs for investors, censures cynical analysts

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London listed Lonrho Plc's recent purchase of a controlling stake in Celsys Limited, a telecommunications company on the Zimbabwe Stock Exchange (ZSE), significantly raised Celsys' profile on the market.

Harare - But management this week took a decision that is likely to further enhance the organization's profile by launching a blog (<http://celsys.blogspot.com/>) for chief executive officer (CEO) Geoff Goss to connect with the investment community.

The blog is significant in that it is the first attempt in Zimbabwe by a listed company's CEO to reach out to the market, and also represents the first attempt by a domestic firm to harness modern technology to do so, taking Zimbabwe's investment market for a walk with the rest of the world.

Goss, in a light-hearted but no-holds-barred manner, delivers a casual reprimand to financial analysts, pointing at a lack of "thirst for knowledge" about listed companies in his first posting on the blog.

"And it's not as if our bourse is so large as to be overwhelming!" Goss notes.

Opening up on what could be a gripe long concealed, he maintains: "Significant events, such as the appointment of new directors, or an acquisition of large chunks of shares should precipitate a plethora of professional enquiries as to what these changes will mean for the company. Instead, the usual outspoken cynics are allowed to lead, if not in fact form, the collective views of the industry and so inappropriately influence the decisions of the investing public."

"Another example close to my heart is the recent announcement that Lonrho Plc has taken controlling interest in Celsys Limited. This is incredibly good news, for both Celsys and its shareholders, as well as for the country. Yet the only interaction the market has chosen to have with us on the subject is a futile debate over structure at the briefing, and the odd post-event article almost accusing Lonrho of incredible stupidity or Celsys of massive impropriety," Goss says.

The "odd article" reported that for a company whose former boss was once called the "unacceptable face of capitalism", Lonrho's route of choice into Zimbabwe, Celsys, showed it has lost none of its "taste for intrigue".

The article insisted that even if Celsys' businesses could be profitable, it had been unlikely that a US\$100 million fund would be "interested in what Celsys does for a living" - operating a payphone business, Zimbabwe's sole Nokia repair centre, and the largest printer of security documents.

The share price moved up, nonetheless, and Goss says shareholders had recognized the value, and discounted any analyst recommendation.

"But hey, I stand to be corrected," he says.

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