Q&A

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Industry dynamics and the South African landscape

In your view, how does having diverse viewpoints at the negotiation table tangibly impact the outcome or strategy of a major transaction?

Diverse viewpoints improve transactions because they help ensure that everyone isn't approaching a problem from the same angle and, therefore, missing the same issues or potential solutions.

In large transactions, particularly in mining and project finance, everyone brings different experiences, networks, risk perspectives and solving-problem methods to the table. That often leads to more robust due diligence, more creative structuring solutions and, ultimately, better decision-making.

I've found that working in a team that includes individuals with different professional and personal backgrounds leads to more robust discussions that test assumptions, identify risks sooner, and explore alternative solutions.

Transactions today involve a wide range of stakeholders, from investors and lenders to governments, communities and regulators. Having negotiators who can relate to and understand different perspectives can help build trust, improve communication, and unlock solutions that may otherwise have been missed.

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Deal-making requires intense relationship building. How do you establish trust and credibility quickly with stakeholders who might be set in traditional ways of doing business?

For me, trust and credibility are built, first and foremost, through demonstrating a genuine understanding of the client's industry, business and strategic objectives. Stakeholders are far more likely to engage with you when they feel you understand not only the transaction in front of you, but also the broader context in which they operate.

In sectors such as mining and resources, where transactions are often complex and long-term in nature, it's important to speak the client's language, understand the key value drivers, and appreciate the challenges and opportunities they face. That understanding helps build confidence by demonstrating that you are aligned with their objectives and can help them achieve their goals.

Equally important is building credibility internally. When presenting a transaction to credit committees or other decision-makers, trust comes from demonstrating that you have thoroughly understood the risks, challenged assumptions, and put appropriate mitigations in place.

Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

Having spent almost 20 years at Investec, one of the biggest lessons I've learned is that adaptability is essential. The market is constantly evolving, and I've found that the people who thrive are those who embrace change rather than resist it. The goalposts move regularly, whether due to market conditions, client requirements, or competitive dynamics, so being flexible and solution-oriented is critical.

I've also learned the importance of staying close to the market. I make a conscious effort to understand what competitors are doing, where liquidity is available, how risk appetite is changing, and what clients are seeing across the industry. That helps me anticipate changes rather than simply react to them.

Equally important are strong client relationships. When you have trust and open communication, transactions become much more of an iterative process. Clients understand that strategies may need to evolve as circumstances change, and together you can adapt to new information and opportunities.

Navigating the deal room

If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

If I could go back to the very beginning of my career, I would tell myself to be patient. Early on, it's easy to look around the room and assume that everyone else has all the answers, and that confidence comes naturally to successful people. What I've learnt over time is that genuine confidence is built through experience, preparation, and consistently doing the work.

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