



# Deal Makers

WOMEN 2023

Women of SA's M&A and  
Financial Markets Industry



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Marylou Greig  
Editor

**W**omen's Month in South Africa holds important significance as we continue to work together to empower women in all spheres of life. August is the time to reflect on the many achievements of the brave women of our past who fought against gender, race and class oppression, and to remember them as those who laid the foundation for the gender equitable society we work towards in South Africa.

Although the status of women in this country has improved in recent decades, gender inequalities persist, and the fact remains that women are still largely underrepresented in leadership positions. Education is one of the most important aspects of human development, and eliminating gender disparity starts by building a foundation with education in the early years, on which to increase the status and capabilities of women as they take their rightful place in teams and in corporate South Africa's boardrooms.

This, the third edition of the DealMakers Women of SA's M&A and Financial

Markets Industry, seeks not only to highlight the incredible women in this space, but also to offer inspiration to young women, and to give them courage where needed, as well as the realisation that they are not alone. Reading these profiles and thought articles, the clear takeaway is that feminine traits bring a different dimension to leadership – one that is more collaborative, empathetic and focused on relationship-building; essential elements necessary to complete a well-rounded team servicing an industry which navigates people dynamics.

This year, this feature will be released at the inaugural Women's Day platinum networking event. The panel facilitator is Lydia Shadrach-Razzino, a partner at Baker McKenzie and a previous winner of the DealMaker of the Year award. She is joined by Janice Johnston, CEO of Edge Growth Ventures, Fawzia Suliman, CFO of the JSE, and Ego Iwegbu, co-founder and CEO of The Good Mineral, MSLONDON Cosmetics and Miss Salon London. 

## CONTENTS

2	Absa
12	Baker McKenzie
22	Benchmark International
24	Birkett Stewart McHendrie
25	Bowmans
26	Cliffe Dekker Hofmeyr
38	Deal Leaders International
40	Deloitte Africa
46	ENSafrica
60	Eversheds Sutherland
62	EY
63	Fasken
64	Investec
70	Malan Scholes
72	Motsoeneng Bill Attorneys
74	Nedbank CIB
86	Norton Rose Fulbright
90	PSG Capital
92	PwC
94	Poswa
95	Rand Merchant Bank
96	Standard Bank
104	Vani Chetty Competition Law
106	Vunani Corporate Finance
108	Webber Wentel

The feature is available for download - [www.dealmakerssouthafrica.com](http://www.dealmakerssouthafrica.com)

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## Nalisha Maharaj

Chief Operating Officer: Investment Banking Division  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** Post my Honours in Accounting, I was very fortunate to gain immense experience and knowledge in various industries, namely motor, insurance, telecommunications, and finally in Banking. As a number cruncher, I spent most of my years in Finance until I took the plunge in 2019 to join Absa Investment Banking Division as a Business Analyst. I had found my niche, enjoyed the exposure to deal structures in Africa, competitor analysis, business modelling, enhancing operational efficiency and, ultimately, collaborating with various stakeholders across the African continent. During COVID, to manage an increase in distressed clients, I was further exposed to capital management, risk-weighted assets, and building a risk model to assess financial metrics. I challenged myself to step out of my comfort zone, build my inner strength, and be more adaptable to change. By trying something new, I stirred up creative juices to take the risk to draw upon a new skill. This role, together with my collective experience set me up to advance my career in a managerial position as the COO of Investment Banking.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** I have had various mentors at different points in my career, receiving diverse opinions, insights, and perspectives to develop my worldview. They have helped shape my career by thinking differently, being one step ahead, taking accountability, and providing a confidential sounding board for ideas and challenges. The most influential mentor that shifted me out of my comfort zone

was the late Sean Lamprecht. He taught me that procrastination is the thief of time, and ‘nothing ventured, nothing gained’. Whether you succeed or fail, there are always key lessons learnt. All successful people have taken risks, failed, picked themselves up, and risked again until they figured it out. He showed me how to enhance networking opportunities, take advantage of a walk to the coffee shop with the “boys”, and how to leave a lasting impact. He told me to take a seat at the head of the table, even if you don’t know the topic, as it automatically builds more confidence to participate in the discussion. Other than providing professional development, he also supported me in my journey when I was diagnosed with colon cancer, and helped me to navigate the biggest challenge I’ve endured in my life. I am now in remission but, with immense sadness, I lost a mentor, inspiring leader, and friend in a cycling accident. Rest well, Sean.

**Q What are some of the most memorable projects you have worked on?**

**A** In an operational role, to drive business optimisation and efficiency, you are continuously challenged to enhance systems and processes. Whether it is driven internally or from a regulatory perspective, change is always constant. However, the most memorable project was the automation of the product profitability model. Many hours were spent to build an optimal model that was supplementary to business ask; however, different stakeholders had different perspectives of an optimal model. This was the most challenging part, to satisfy all expectations by exploring various opportunities. The benefit was increased collaboration across the teams, and appreciation for the expertise and the value-added thinking that contributed to the success.

This successful implementation of the model led to my change in career, redefining my goals, and considering other opportunities with enthusiasm.

**Q What piece of advice would you give a young woman joining your team?**

**A** No one is coming (a Mel Robbins quote). A shift in mindset can make all the difference between success and failure. It’s all up to YOU! Try to align your passion with your job, and steer your career in that direction. Learning is a career-long process – be honest about what you don’t know, and diligent about filling the gaps. Champion your achievements, be resilient and proactively reach out to mentors! Be the best version of yourself!

## FUN FACTS

**Current book on your nightstand:** I’m a non-fiction fan. I like learning about real-life events, so the book I’m currently reading is *Screw it, let’s do it* by Richard Branson. The take aways are 1. believe you can do it; 2. opportunities are always there and it is ok to try again; and 3. keep persevering and enjoy what you do!

**Preferred music genre:** Nothing specific, very mood dependent, but I do lean towards Indian music. Music makes me happy, cheerful and relaxed. Thankfully, I understand Hindi!

**Preferred holiday destination:** A recently took a ‘girls trip’ to the Maldives, a tropical paradise with white sand and turquoise ocean to relax, reflect, re-energise and have fun – soul-feeding and breath-taking! Any time again. Loved it, laughed so much, and realised that I can chill!

**Three words that your colleagues would use to describe you:** Passion, empathy and integrity. 🇧🇼

## Mahlitse Moropane

Principal: SA Debt  
Absa Corporate and Investment Banking



**Q** *Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?*

**A** After completing my articles at the National Treasury, I qualified as a chartered accountant and subsequently joined Absa Bank Limited as an investment banking analyst in the debt team in 2017. The knowledge gathered during my articles enabled me to better understand South Africa's economic complexities, enhancing my knowledge of the country's regulations, fiscal policy as well as their asset and liability management. Joining Absa as an analyst provided me with valuable exposure, allowing me to be sector agnostic while gaining a broad range of experience in investment banking. The accumulation of knowledge and experience that I gained pushed me to continue on my present career path as a senior debt transactor in my team. Investment banking is an exciting space for me, as it is a field of constant evolution and provides the opportunity to continue to develop your skills and knowledge to keep up with changes in the industry.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have been fortunate enough to engage with several insightful mentors, who have assisted me in navigating the difficulties facing young black women in banking. They taught me to take charge of my career and development, finding meaning in whatever I do as I forge my path, rather than waiting for someone to rescue or pick me. My mentors and I have a continuing relationship, and they

have consistently sponsored and supported me throughout my career.

More importantly, my mentors have offered me constructive criticism and suggested areas of improvement. In my experience, it is best to have mentors that have a variety of experiences and are also knowledgeable about your industry because they can frequently offer a fresh perspective on various issues.

**Q** *What are some of the most memorable deals you have ever worked on and why?*

**A** I have been fortunate over the last 24 months to have been the lead and/or co-lead of the debt transactions in what I consider some of the most transformative transactions in the South African landscape. In the IHS sale and leaseback transaction of MTN South Africa Towers, Absa provided an end-to-end investment banking solution by not only being deal advisors but also providing debt funding for the acquisition. This transaction led to IHS becoming the largest independent tower operator in South Africa, and the fourth-largest multinational tower company globally. The other highlight is the Harmony multi-tranche, multi-currency, sustainability-linked, and green loan facility, which was the largest syndicated ESG loan in South Africa and went on to win deal of the year at the 2023 African Banker Awards, and ESG deal of the year 2023 for Bonds and Loans.

**Q** *What, in your opinion, is the hardest part of structuring deals?*

**A** Managing the expectation gap and striking a balance between the bank's

and the client's needs, while ensuring that all stakeholders have a voice at the table. I have found that the ability of a transactor to develop innovative solutions, engage in difficult conversations, and maintain solid relationships will often result in the best outcomes for all stakeholders.

**Q** *What piece of advice would you give a young woman joining your team?*

**A** Your individuality is what makes you unique and creates a more well-rounded team, so remain authentic in all you do, always striving to be the best version of yourself. Investment banking is a high-performance area with some strong personalities, so you need to work hard, play to your strengths, take ownership of your growth, network, and be tenacious. Your ability to persevere in the face of adversity will lead to your success, and when you progress, lift as you climb.

## FUN FACTS

**Current book on your nightstand:**

*Atomic Habits* by James Clear – it essentially provides a practical guide to forming healthy habits so that you can accomplish more by focusing on less, becoming better every day.

**Preferred music genre:**

Rhythm and Blues (R&B).

**Preferred holiday destination:**

The bush, or anywhere that there is a beach.

**Three words that your colleagues would use to describe you:** Agile, sincere and diligent. 🎧



## Lusanda Ndesi

Fixed Income Sales and Strategy  
Principal: Syndicate



### Q *Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?*

A I started my career as a credit analyst in the Nedbank Graduate trainee programme, which meant that I gained very robust financial and credit analysis experience, covering multiple sectors. While at Nedbank, I held several roles in the credit, coverage and Debt Capital Markets (DCM) teams. I enjoyed analysing the credit profile of companies and working with different product teams within the bank to come up with suitable and sometimes creative funding solutions. Seeing how some of these businesses grew exponentially because of the funding they received is part of what ignited my passion for Debt Capital Markets.

Since then, I've held roles that gave me access and skills across all sides of DCM. After Nedbank, I joined the Development Bank of Southern Africa (DBSA) Treasury Capital Markets team. This meant that I was part of the team that raised funding for DBSA, which was mainly done through bond issuances in the local and international DCM, as well as through bilateral loans with International Development Finance Institutions. I was responsible for managing and growing the bank's relationships with institutional investors and rating agencies, which were critical for an issuer like DBSA to fulfil its mandate.

When I left the DBSA, I joined the STANLIB corporate and institutional distribution team. My time there gave me an invaluable appreciation for the Asset Management sector, the "buy side", including how institutional investors apply their different philosophies and processes when making investment decisions. Understanding the universe of Asset Management funds that are out there and the kind of assets in which they invest comes very

handy in my current syndicate role at Absa, where I assist issuers to raise funding from the institutional investor base in the DCM.

### Q *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

A I've had a few mentors over my career, both formally and informally. They provided a great sounding board for my goals and aspirations, and they kept me accountable. I also learned that having conversations with people who have walked the journey before me helped me to quickly get over some of my fears that would otherwise have held me back.

I also find that I have a mentor that I consult whenever I have a big career decision to make. One of the biggest lessons I've learnt from them is to trust my instincts, and to always separate my short-term goals from my long-term career decisions. Sometimes this has meant turning down attractive roles which did not necessarily align with my bigger career plan, and sometimes it has meant taking roles which were less appealing at face value, but would provide the learning and development necessary to bring me a step closer to the bigger goal.

### Q *What are some of the most memorable projects you have worked on?*

A During my time as a Credit Manager at Nedbank, my portfolio mainly included SOEs and Metropolitan Municipalities, such as ACSA, TCTA, DBSA, Eskom, the City of Johannesburg and the City of Ekurhuleni, which were at the forefront of some of the big infrastructure projects, including water infrastructure and wastewater treatment plants, amongst others. Given their social and economic impact, playing a part in funding some of those projects was quite fulfilling.

Since joining Absa, I've worked on some

interesting DCM Transactions, one of which was the Inaugural Green Bond issuances by Absa Bank following the establishment of the Absa Group Sustainable finance issuance framework. The robust investor engagements, while on the roadshow, demonstrated the growth and commitment of the South African capital markets to ESG. What also made this transaction special was that the proceeds were going towards renewable energy assets, including solar and wind projects, which was quite critical given the impact of climate change and the energy issues faced by SA.

### Q *What advice would you give a young woman joining your team?*

A I'd emphasise the importance of being grounded and confident in who you are as you set out on your career journey, as many challenges along the way require you to be grounded and true to your values. Set goals for yourself, and put in the work needed to achieve them. As you focus on your technical skills and qualifications, make sure that you also network and build strong relationships.

Never be too cool to ask questions; it's the best way to learn and grow. Never let fear stop you from making bold moves – "feel the fear and do it anyway."

## FUN FACTS

### *Current book on your nightstand:*

*Atomic Habits* by James Clear.

### *Preferred music genre:*

Hip Hop.

### *Preferred holiday destination:*

A toss up between Rio de Janeiro (Brazil) and Mykonos (Greece).

### *Three words that your colleagues would use to describe you:*

Ambitious, hardworking and strong-willed. 🗣️

## Sadiyya Charafaray

Head: Natural Resources – STCF  
Absa Corporate and Investment Banking



**Q** *Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?*

**A** I have taken the scenic route through investment banking to my current role. I began my career in 2008, as a quantitative analyst building risk models ahead of the implementation of Basel II. It was an interesting time, categorised by a global financial crisis where seasoned bankers experienced career-first risk events, which made me keen to explore the Risk division and its varied specialities through a secondment programme offered at the time. This was how I found myself in the Analytics team, where I risk-rated and priced transactions across the investment banking franchise.

The Analytics team was formed shortly before I joined, during the transition to more data-driven decision making, and was often regarded as a new-fangled inconvenience by senior bankers.

My deep understanding of the intricacies of rating and pricing models, as well as my love for puzzle-solving, enabled me to build networks by assisting deal teams to tweak their facilities to enhance economic viability. I believe that it was at this point in my career that I developed a keen interest in structured trade, particularly commodity financing, because of its dynamic nature, learning opportunities and scope for creating bespoke solutions.

I was asked to head up the Analytics team in 2013, which thrust me into the challenging but rewarding realm of leadership. Once my learning curve had flattened somewhat, and my team was empowered to run with minimal input from me, I moved on to Credit Management, assigned to the Structured Trade

and Commodity Finance portfolio. Here I was exposed to a deeper understanding of the portfolio, how to present credit applications, and the repercussions of inadequate risk assessment.

This knowledge, buoyed by the networks that I built while in the Risk space, precipitated my move to the Structured Trade and Commodity Finance front office team in 2016. It is a position that continues to pique my interest and quench my thirst for learning and puzzle-solving to this day, and I am excited by the opportunities that the expansion of my role to Head of Natural Resources (Structured Trade and Commodity Finance) in 2023 will bring.

**Q** *Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?*

**A** I have been fortunate in this regard, as I have encountered several individuals who have guided me through my career, offering wisdom, encouragement, and technical knowledge when I needed it.

My formal mentorship has predominantly come from strong female leadership in the banking sector, who have taught me how to hold my space and be heard in a corporate environment, as well as the importance of empowering and nurturing talent. While the former is largely a personal journey of self-discovery, the latter has become increasingly relevant in my career in recent years, particularly as I look to develop my team and support the progression of the individuals that make up the team. I find great satisfaction in mentorship and knowledge-sharing, as it enables the development of talent for the benefit of the individual and the organisation, and creates a space for fresh perspectives and idea-sharing that the mentee gains from. It is also exceedingly gratifying to

watch your mentee succeed in reaching their goals and gaining recognition.

**Q** *What are some of the most memorable projects you have worked on?*

**A** In the last year, I was involved in the structuring of a US\$130m hybrid funding solution that involved the monetisation of commodity offtake agreements to fund mining investment projects on the continent. The solution encompassed collaborative efforts from Resource Project Finance, Markets and Structured Trade and Commodity Finance, creating an environment for innovation, networking and knowledge-sharing.

**Q** *What advice would you give a young woman joining your team?*

**A** I would advise her to create a diverse network of individuals who inspire her to greater heights, and to be kind to herself. This is a dynamic and demanding environment – accept (and expect) that you will misjudge and make mistakes. It is how you recover from these pitfalls that matters most. Having a network that inspires you will also aid in these times, offering objectivity and a different outlook.

## FUN FACTS

**Current book on your nightstand:**

*The Perfumist of Paris* by Alka Joshi.

**Preferred music genre:** 90s Pop.

**Preferred holiday destination:**

A beach holiday, near a place of historical significance.

**Three words that your colleagues would use to describe you:** Fun, curious and daring. 🐣



## Zine Misani

Flow and Structured Trading  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin | what led you to pursue a career in the space that you are in?**

**A** I started my career in the audit space in one of the “big four” firms, in a division that mainly focused on financial services clients. That exposure was what piqued my interest in the banking space, and on completion of my audit articles and qualifying as a CA(SA), I applied for a role at Absa Bank. The rest, as they say, is history – I have been at the bank since 2010, and have had many opportunities presented to me. I started in the Product Control function and finally transitioned to Global Markets (Structured Trading desk) in 2014, where I have grown in leaps and bounds until finally becoming the head of Structured Trading in 2022.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** Yes, I have had a couple of mentors, some formal and some quite informal. I think I would like to talk about two of them. KeaObaka Mahuma was present at the start of my career in the banking space – he taught me the importance of mapping out what you know versus what you don’t know very early in a new role, so that you can quickly close that gap and start to add value.

My second mentor was Quintus Kilbourn. The mentorship relationship was around a point in my career where I felt that I was ready to be promoted to senior trader (Principal/Director

level), and he taught me the importance of being aware of what your blind spots are. So often, one concentrates on what they know, but blind spots can be your Achilles heel when unchecked.

**Q What was the toughest deal you ever worked on and why?**

**A** My toughest deal has been pitching and selling a basket CLN in the local market. We created the product as a note referencing 40 South African corporate bond issuers (so we pitched it as a product akin to the Top40 index), but the ever-tightening trend, in terms of pricing of local bonds, meant that to get the product to price better, we had to include SOE issuers. A lot of our client’s mandates were either full on SOE exposure already, or they had no appetite to add because of some of the issues that plague the sector. We had to do presentations, and held numerous client meetings to talk extensively through the performance of previously issued basket CLNs to get the buy-in from some investors. In the end, we have been quite successful with the product, though we have had a lot of clients who preferred to buy the note excluding the SOE issuers.

**Q What, in your opinion, is the hardest part of structuring deals?**

**A** It’s striking the balance between the suitability of a product for a client, the pricing that you show on that deal, and also timing it so that execution happens at the most optimal market conditions.

**Q What piece of advice would you give a young woman joining your team?**

**A** Make sure that you learn as much as possible, especially at the start of your time on the team. Ask as many questions as possible, so that you get a good handle on the “why” and not just the “how” we do what we do. This will ensure a good foundation for getting to grips with the purpose of the team, and allows you the space to quickly see how you can add value.

## FUN FACTS

**Current book on your nightstand:** *Re ntho ele nngwe (We are One)* by Refiloe Moahloli – context is that my daughter decided to take Sesotho as her additional language, and we are a Xhosa household – we are thus all trying to make an effort to learn a little Sesotho so that we can assist her in her learning journey.

**Preferred music genre:** I listen to everything, but at the moment, the favourite artist in my house is Harry Styles, so I guess I like pop... I have two daughters; one is 2.5 years old, and one is 9 years old (going on 25!) – so they tend to drive what we listen to. But a personal favourite is probably South African house music.

**Preferred holiday destination:** Anywhere with a beach... I am a true summer baby!

**Three words that your colleagues would use to describe you:** Dependable, insightful, considerate. 🙌

## Ena-Marie Hewitt

Markets Treasurer  
Absa Corporate and Investment Banking



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

A My journey in banking started on a trading desk, more than two decades ago. Inspired by Michael Lewis' influential book "Liar's Poker," I was drawn to the dynamic world of finance. Trading, in particular, captivated me due to its inherent ability to quantify one's value within an organisation. I found great satisfaction in analysing market trends, swiftly responding to news developments, and executing trades to seize lucrative opportunities.

Throughout my career, I have gained valuable experience across various trading desks, delved into financial asset and liability management and, most recently, pushed my professional boundaries in the role of Markets Treasurer. This journey has allowed me to assimilate my extensive expertise, hone my skills, and broaden my understanding of the intricate dynamics within the financial markets.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

A Throughout my career, I have been fortunate to have had numerous mentors, both in formal and informal capacities, many of whom I now consider friends. One such mentor was a former colleague who provided invaluable support from the onset of my journey at Absa Bank. They actively engaged me in discussions that significantly elevated my exposure within the organisation. Serving as an invaluable sounding board, this mentor guided me across a broad spectrum of subjects, ranging from technical product advice and prospects for future career growth to matters about women in banking and personal development.

Additionally, I have been privileged to have another mentor who epitomises the qualities I admire in a leader. Their visionary approach, marked by ambitious ideas and strategic insights, was coupled with a persistent pursuit of operational efficiency: something that resonates with me. Although this mentor operates within another division within

banking, their presence nonetheless allowed me to exchange ideas, seek critical feedback, and challenge my perspectives on a myriad of subjects.

These mentors have contributed significantly to my professional growth, providing guidance, support, and wisdom that have shaped my trajectory within the industry. Their diverse perspectives and experiences have expanded my horizons and played a fundamental role in my overall development as a professional. I am truly grateful for their ongoing mentorship, and consider them instrumental in my journey towards success.

**Q What are some of the most memorable projects you have worked on?**

A Looking back, I've had the privilege of working on numerous memorable projects that have left a lasting impact on me. One project that stands out is the execution of hedges linked to the renewable energy Independent Power Producer programme. These market-moving transactions not only carried a significant risk for the hedge providers, but also encompassed everything I enjoy about banking. These deals served our client base, provided a solution to the energy crisis our country is facing, and required seamless teamwork between multiple areas of the bank, including corporate finance, credit, markets, and treasury.


Witnessing the collaboration and synergy across these teams, all working towards a common goal, was truly invigorating. The intricacies of these deals demanded a comprehensive understanding of the renewable energy landscape, intricate risk management, and astute financial analysis. Being involved in such impactful transactions allowed me to leverage my expertise while expanding my knowledge base. Moreover, the outcomes of these projects had tangible benefits for our clients, our institution, and the larger community, as they contributed to the growth and sustainability of the renewable energy sector.

**Q What piece of advice would you give a young woman joining your team?**

A Banking offers a rewarding career path for individuals, irrespective of gender. I have found that being a woman in a traditionally male-dominated field has occasionally presented unique challenges, leading to feelings of isolation. While competence and a strong track record are crucial in establishing credibility, it has become apparent that these alone are insufficient for advancement. In my experience, actively engaging in networking and seeking advocates who can support your professional growth is essential.

I have observed that some of my male counterparts naturally excel in self-promotion, whereas I have personally struggled with self-advocacy. However, I recognise the significance of raising one's profile and acknowledging personal achievements. While it may be uncomfortable at times, it is crucial to articulate our successes, ensuring that our contributions are recognised and acknowledged. By actively participating in conversations about our accomplishments, we can increase our visibility within the organisation and cultivate opportunities for career advancement.

Finding support systems, building strong networks, and seeking out individuals who can champion our endeavours are vital steps towards overcoming the potential sense of isolation. These networks and advocates can provide guidance, open doors to new opportunities, and amplify our influence within the industry. By actively participating in these networks and seeking out mentors and sponsors, we can foster a supportive environment that values and encourages the growth and advancement of women in banking.

In summary, while gender should not limit one's aspirations in banking, it is important to navigate the unique challenges that women may encounter. Delivering exceptional results is necessary, but not sufficient, for success. Active participation in building networks, finding advocates, and proactively sharing our accomplishments are key steps towards establishing a strong professional presence and fostering our career growth within the industry. 





## Bella Ntshingila

Chief Controls Officer: Global Markets  
Absa Corporate and Investment Banking



### Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?

A Let me start by saying that when I left high school, I had no idea what I wanted to study or do for a career; I was shooting in the dark, so to speak. I studied towards an accounting degree because I enjoyed accounting at school. In 2005, I started my career at PricewaterhouseCoopers (PwC) as a trainee Auditor. I then moved to Nedbank Group Internal Audit, where my portfolio was largely in Retail Banking, and later Credit Risk. During my time at Nedbank, I was exposed to Global Markets, which sparked a lot of interest in me. I researched the qualification required to be in that space. I've always been a big believer in equipping myself with the necessary knowledge before embarking on a life/career-changing decision, so I went on to study further and completed an Honours degree in Financial Management, to gain a better understanding of the type of products that are traded in the Markets business.

In 2009, I started as a New Product Specialist at Absa Capital. This was a great way for me to have a practical view of what I had just studied in my course. A few years later, I went on to become an Operational Risk Manager (second line of defence), covering the Global Markets business, which was another step in learning more about the business. I was a woman with a plan, or so I thought.

I moved into Global Markets (first line of defence) in 2014, and I am currently heading up the Risk & Control function, which focuses largely on safeguarding the business against operational events which may culminate in losses and or reputational risk, as well as reducing the risk of future potential losses and managing inherent risk at an acceptable level. I have always had a love/passion for influencing and making an impactful change in the work I do, which is something that attracted me to the risk and control space.

### Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A "Motho ke motho ka Batho", loosely translated, means "no man is an island and you are who you are because of others." I grew up in a place where the whole community raised all the children in the area, where the saying "it takes a village to raise a child", was brought to life. That instilled in me the importance of leveraging the knowledge and experiences of others. The true mark of a great leader, I believe, is accepting that you can never know everything, and growth is in learning from others around you. Many great leaders have walked the very path I am on, so what better way to learn than to tap into their experience?

I have been very fortunate to have great mentors who have influenced my life (in Absa – Saloshni Pillay & Christine Clark), and I have also had phenomenal line managers, who have propelled me to greater heights and shaped the leader that I am today. The best advice I received from one of my mentors was to always be true to myself, and to be unapologetically authentic.

One other role, that at times gets overlooked, is the role of a sponsor – someone who can back you, be your voice when you are voiceless; someone with gravitas, who can push for your growth in the organisation. I had a sponsor early on in my career, and their role was invaluable.

### Q What are some of the most memorable projects you have worked on?

A The Barclays Operational Risk System project – although it was many years ago, I chose this one because it was a turning point very early on in my career. When I was chosen to represent Africa at the Barclays Operational Risk Management System steering committee in London, I realised that I was way more resilient than I had given myself credit for. I was to be part of the team that would build

a tool to be used by all risk teams globally. I thought, "God, that flu I had a few weeks ago, I can do with it in a few months. But let me not dictate to you, even a headache will do; just make sure I'm sick when the time comes for me to leave."

All the negative thoughts started to build a home in my mind; thoughts like – why me? How can I do this all by myself? I had to tackle being in a foreign country, cultural differences, and preconceived ideas about a young girl coming from a third-world country. Once I accepted my fate, I went into beast mode, started doing some groundwork, pre-reading, and leveraged the expertise and experience of some of my team members back home. Let's just say that Africa had a voice in those sessions, and that voice was mine.

### Q What piece of advice would you give a young woman joining your team?

A Learn to forgive yourself, the world is harsh enough. It's okay not to know everything. You are not an imposter; you belong where you are, and you have earned your seat at that table. Stop asking yourself, "Why me?" and start asking "Why not me?"

Lastly, always remember, *divine timing is always on time.*

## FUN FACTS

### Current book on your nightstand:

My bible, *A Year of Miracles* by Marianne Williamson, and *One day my soul just opened up* by Iyanla Vanzant.

### Preferred music genre:

Pop, Rhythm & Blues, and house music.

### Preferred holiday destination:

Must be the city of love – Paris.

**Three words that your colleagues would use to describe you:** Assertive, supportive and dependable. 🍀

## Jennifer Gottlieb

Head of Credit Commercial Property Finance  
Absa

**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** My journey in banking commenced in 2010, post-completion of my articles at Ernst & Young. I started as a credit analyst in the Project Finance team at Absa Corporate and Business Bank, although only for 8 months. In retrospect, if I were to start within a Credit function today, it would be in mainstream Credit, to get a base knowledge of credit before entering a more specialised area.

Since then, I have remained in Credit Risk within Absa Corporate and Investment Bank, but gained experience as an analyst in Corporate Sectors. I was the head of Mid-Corporate Sandton for two years, before joining Commercial Property Finance as a Sector Head for the Corporate and Investment Bank. During the COVID-19 pandemic, I was fortunate to be promoted to my current designation as Head of Commercial Property Finance.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** I have had both informal and formal mentors, as well as coaches who have assisted me in various aspects of both my personal and professional development.

More importantly, I have been blessed to find a few close friends along the way, who can and do give me honest feedback, without which I would not be the person or the leader that I am today. Hence I do believe that I have a responsibility to “pay it forward” and help others along their paths.

Lessons have been learnt along the way, most of which were not technical; the most important of which is that empathy goes a long way, as we are all human beings with our own context and emotions. On a personal level, I try to remind myself that I need to consistently evolve in thought and emotion, given the ever-changing external environment that I live within.

**Q What was the toughest deal you ever worked on and why?**

**A** There are always different challenges, depending on what role you are in at the time. The learning curve is steep when starting out as an analyst, so hours spent writing pages of unnecessary information can be quite demotivating.

The progression to senior roles brings with it the management of multiple deals with tight deadlines, but also allows you to see the deal from a holistic perspective. It is here where, if necessary, the final structuring takes place, as any risks or gaps are much more evident.

In my experience, the toughest deals are not those that are technically challenging, but those that bring about conflict in the team. I always try to remember that each member of the deal team has a different obligation to fulfil, which is not personal.

**Q What, in your opinion, is the hardest part of structuring deals?**

**A** One of the most difficult parts of structuring deals is finding the balance between client requirements, growth targets, and a deal that has an acceptable risk profile. In many deals, there is a requirement to

synthesize a complicated deal, in limited pages, that sufficiently mitigates the risk and obtains approval, all under timing pressure.

The external environment that our clients face is ever-changing, so future-proofing any structure for unforeseen events is becoming more challenging when contemplating events such as COVID-19.

**Q What advice would you give a young woman joining your team?**

**A** Don't be afraid to let your opinion or voice be heard; be brave.

Find colleagues and friends who will give you honest, non-judgemental feedback, and more importantly, ask for feedback and be willing to receive it.

You are here to achieve something great, so believe in yourself and go for it. Find opportunities, and make sure that you are ready to take them.

## FUN FACTS

**Current book on your nightstand:**

There is no book at the moment; I'm still trying to find time to get through the three self-care books on my desk.

**Preferred music genre:** 80s all the way.

**Preferred holiday destination:** It depends on the type of holiday I need. For pure relaxation and soul searching, it would have to be Mauritius.

**Three words that your colleagues would use to describe you:** Reliable, decisive and agile. 🐶



## Stephanie Selfe

Credit Risk Executive: Commercial Property Finance  
Absa



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** I have always been passionate about property. I am a valuer by profession, and I started my career in the Property Risk team at Investec Private Bank. It is there that I qualified as a valuer, and learnt some interesting lessons in banking in 2008/2009! I spent some time working in the directly-held property investment arm of Investec, and then joined Absa in 2012. I headed up the Commercial Property Finance Valuations team for Absa from 2017 to 2020, overseeing the function across both South Africa and our African Regional Operations, allowing me to learn about different markets and the nuances and challenges of each, as well as having the opportunity to travel to some of our neighbouring countries.

I joined the Corporate and Investment Banking Credit function as a Credit Risk Executive for Commercial Property Finance at the beginning of 2021, with a portfolio spanning property developers and investors, as well as listed clients. This has exposed me to deal structuring and risk management, as well as understanding how our clients view the property assets that I would previously only have valued. Additionally, I have enjoyed the opportunity to be exposed to credit for clients outside of my core specialisation.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** I have had mentors from across both Credit and our Front Office whom I look up to, and whose careers and contributions to the organisation I greatly admire. I have been privileged enough to have been able to lean on

these mentors for advice, feedback and support in times of turmoil.

Specifically, I have been lucky enough to work with several strong women throughout my career, who have been a real example of what you can achieve as a woman in a corporate. They have provided guidance and supported me, and have provided the challenge, the sponsorship and the platform to grow and make my mark within the Bank.

**Q What was the toughest deal you ever worked on and why?**

**A** There have been so many interesting deals on which I have had the privilege to work. Each transaction is unique, impacted by the property fundamentals of the security, the structure proposed, and the client's requirements and timing needs. Working together with internal stakeholders as a deal team becomes key in providing the right solution for a client, and for the Bank.

One deal that stands out was a multi-jurisdictional syndicated loan, where we were working with credit and lending teams across various countries. We had to get comfortable not only with the structure of the transaction and the legal risk, but also with the property risk in each of the countries in which our security was located. It was an opportunity for learning, as well as to connect with colleagues from across the continent.

**Q What, in your opinion, is the hardest part of structuring deals?**

**A** I would say that the hardest part of our role in credit would be balancing what the client wants or needs with managing the risk associated with the transaction. It's about being able to manage both our internal and external stakeholders, and the ability to deliver results in tight timelines.

**Q What piece of advice would you give a young woman joining your team?**

**A** Never let someone else dim your light, nor doubt your ability to contribute. Working in a corporate can be hard, but be confident in what you have to offer and use your voice. You drive your success, so put your hand up for opportunities that will give you exposure and experience, even if it is outside of your core role – this will provide you with the challenge and stretch you need, as well as an opportunity to develop new networks and connections. Find a group of people you trust and who are invested in your success, that you can rely on to give you honest and constructive feedback. Give support to others where you can, and take the time to grow and support other women.

## FUN FACTS

**Current book on your nightstand:** I always have a good *who-done-it* on my nightstand. At the moment, I am reading the latest Robert Galbraith, and I can't put it down.

**Preferred music genre:** I enjoy all classical music – I find it to be calming and I have endless appreciation for the time, dedication and practice it must have taken to become such masters of their craft.

**Preferred holiday destination:** An island holiday is always top of my list. Mauritius is a wonderful place to take a young family – sun, sand and sleep is the perfect recipe for a holiday!

**Three words that your colleagues would use to describe you:** Dedicated, passionate and caring. 🍷

## Zama Chonco

Head Legal: Commercial Property Finance  
Absa Bank Limited



**Q Where did your corporate finance journey begin, and what led you to pursue a career in the space that you are in?**

**A** I started my professional career serving articles at Cliffe Dekker Hofmeyr. I was bitten by the property bug during my six-month rotation in the real estate department, and I guess I have never quite been able to shake it. I furthered my general property experience through admission as a Notary Public and Conveyancer.

Before joining Absa in 2015, I gained more specific property finance experience during my roles as an associate in Banking and Finance at Bowmans and White & Case, whilst completing my master's degree in Commercial Law through the University of the Witwatersrand. My time in practice exposed me to a multitude of general finance transactions, including Renewable Energy Independent Power Producer projects, REIT listings, cross-border parallel debt structures, and property development transactions; and the opportunity to learn from some of the sharpest legal minds in the industry.

Since 2016, I have had the pleasure and privilege of working on numerous commercial property finance transactions across the continent, and leading a diverse team of legal professionals supporting the Commercial Property Finance division to meet its ambitious growth and revenue targets.

**Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?**

**A** I have had two significant mentors in my professional journey, and both of these starkly different individuals have made an indelible impact on my career journey. Quintin du Plessis was a significant mentor during my more formative years as a young lawyer in practice. Through his example, I learnt the power of perseverance and *grit*; that there is no

substitute for hard work; to always be curious; and to ask questions to gain perspective and find pragmatic solutions. More recently, Zurina Saban, the former General Counsel of Absa CIB Legal, from whom I witnessed the value and impact of authentic leadership. She has taught me the importance of focusing on your strengths rather than your shortcomings, to be deliberate and intentional about the experiences you want to have in the pursuit of your career goals, and to be mindful to check in with yourself and re-assess your goals, as it's never too late to change course.

I have also been blessed with a few informal mentorship relationships, which developed rather organically with some senior colleagues and peers who took the time to share their journey and wealth of experience with me. They are a constant reminder to be present in my engagements with people, as "everyone has a story to share", and that perhaps even my story thus far may be of benefit to someone.

**Q What are some of the most memorable projects you have worked on?**

**A** In the early part of my career, quite a few memorable transactions were powered through on very little sleep and a constant supply of energy drinks. But one that sticks out is, whilst at White & Case, I worked on the financing of a renewable energy project to be located on communal land in one of the former homelands of the Eastern Cape. I had to lead meetings and navigate the land creation process through complex pieces of legislation and government procedures and frameworks to ensure the creation of valid land tenure rights which could be secured by potential financiers.

In my role as legal counsel, I generally find transactions where I am stretched or challenged, either due to implementation complexity, interesting negotiations, or the exploration or introduction of a new

legal concept, most memorable. One such transaction occurred a few years ago when Absa secured the role as mandate lead arranger and documentation bank in a "mega pool" structured syndicated loan for a JSE-listed REIT with a multi-billion rand valued property portfolio. Protracted negotiations were required to balance flexibility and risk in the structure, with the inter-creditor agreement taking about a year to close out. The most recent memorable transaction was Absa's participation in a multijurisdictional cross-border syndication, with properties located in Ghana, Mozambique, Mauritius, Senegal and Zambia. The extremely tight timelines and complexity of navigating property principles across various jurisdictions made this deal one which I will not forget in a hurry.

**Q What piece of advice would you give a young woman joining your team?**

**A** This environment can be extremely challenging at times, but whilst objectively overwhelming, the challenge also creates the opportunity for exponential growth and development if harnessed correctly. Growth is not linear; you will make mistakes, but the most important thing is learning from them. There is no single "right way" to walk this journey; take the time for self-introspection and reflection to know and understand yourself – this will impact how you "show up" and how you direct and re-direct your path. That is where your true power lies.

## FUN FACTS

**Current book on your nightstand:**

*Beloved* by Toni Morrison.

**Preferred music genre:** R&B.

**Preferred holiday destination:** Bali (Ubud).

**Three words that your colleagues would use to describe you:**

Driven, efficient and practical. 