



## Mphokolo Makara

Executive Head, East Africa, Energy & Infrastructure



**Q** *What does your current role entail, and tell us about your journey to this position?*

**A** As the Executive Head of Energy and Infrastructure for East Africa, my role entails providing strategic oversight and interventions to originate, structure and execute transactions across the East Africa region with our respective country teams. The primary focus being the markets in which Standard Bank has a presence, namely Kenya, Tanzania and Uganda. Two of these being strategic scale and grow markets for the Group.

I am an Afro-optimist and believe in Africa's development, whose limitation has often been attributed to the lack of suitable infrastructure. Working with clients and colleagues to see projects progress from an idea to the development and operational phases identifies with my belief in the human spirit to achieve if channelled purposefully with an objective. Returning to Standard Bank just over a year ago was an opportunity to be a part of driving Africa's growth through and with an institution that believes and is vested in that objective.

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

**A** I was fortunate to have been appointed a mentor very early in my career, whom I have maintained a relationship with to date. The benefit of time and the ability to connect beyond "just the work" enables our conversations to often incorporate other life matters which she has been able to provide objective context and guidance on, having observed and known me over the years.

**Q** *What is the biggest / most complex transaction you have worked on so far in your career?*

**A** Large in terms of transaction value doesn't always necessarily translate

into complexity. However, if I was to choose based on these two criteria, it would have to be a multi-fuel product pipeline transaction which had the following elements:

1. A balance sheet loan incorporating limited recourse risk mitigants to manage the construction contract risks relative to the impact of the incremental debt on that balance sheet.
2. The information asymmetry between the borrower and a syndicate of lenders in terms of generally acceptable funding structures and their associated terms and conditions.
3. Managing the syndicate of lenders and their respective institutional risk frameworks, which had to be incorporated to ensure that at a minimum all the lowest common denominators per institution were addressed.
4. Having to walk the risk assessment and business buy in journey of the institution I worked for at the time, to convince various stakeholders about the significant importance of the borrower, and that pipeline to the economy on a relative basis in a country where we did not have physical banking operations.

**Q** *Which deal challenged you the most and why?*

**A** I would say, it was the 147MW Roggevelt Wind Farm power project under South Africa's Renewable Energy Independent Power Producer Programme (REIPPP). I had indicated to my Business Unit Head at the time that I wanted to deepen my project finance skills and with that, he made me rise up to the challenge by making me one of the two co-lead transactors on that transaction. I was often faced with leading a transaction team and negotiating with internationally renowned clients and project parties, which required detailed due diligence and a well-thought-out approach through the negotiations

leading up to financial close.

New concepts I encountered at the time required me to come to terms with what I didn't know and efficiently resolve them by finding an acceptable solution across project parties and for the benefit of the project. This resulted in us achieving the lowest bid tariff in the history of the South African REIPPP at the time, four rounds into that programme, including being awarded the Association of Black Securities and Investment Professionals (ABSIP) Project Financier of the Year in 2016.

**Q** *What hurdles (if any), have you had to overcome in an industry that has traditionally been male-dominated?*

**A** Having to accept that as a black female I am at the bottom of the value chain, at times accompanied by minimal expectations of my work capabilities by virtue of my demographic profile. Knowing, confronting and coming to terms with this has helped me not to get psychologically distracted by this, but rather using it as a motivation to know my environment, the diligence for attention to detail and understanding a strategy to chart in order to deliver what I need to.

**Q** *What qualities would you say are essential for a woman to thrive in the investment banking industry?*

**A** Know and be content with who you are as a compass. That makes it easy not to be swayed by circumstance but be driven and vested through principle, even when roles are changed.

**Q** *What would you say to another woman who was thinking of changing fields because the industry is so male-dominated?*

**A** Why derail from what you want for the benefit of a single/binary view of someone else, when you can be that breakthrough example looking back at a point in time, in the future! 