



Mbali Khumalo

Director - Finance & Banking practice



INCORPORATING
KIETI LAW LLP, KENYA

Q *Where did your journey begin and how did you end up where you are today?*

A My journey began at Bowmans as a candidate attorney. While at Bowmans, I moved up the ranks from candidate attorney to senior associate in their banking and finance department. I applied for the African Legal Fellows Program through the Cyrus R. Vance Center for International Justice. The African Legal Fellows Program invites African lawyers from historically disadvantaged backgrounds to apply to spend a year working in leading New York law firms or corporate legal departments, where they receive mentoring, professional development, and institutional engagement in pro bono practice. I was selected as the 2017-18 South African Fellow and spent a year at the banking and finance department of Morrison & Foerster LLP, New York. While at Morrison & Foerster LLP, I was fortunate to get exposure to various transactions which cemented my passion for banking and finance.

I am currently a director at Cliffe Dekker Hofmeyr and my practice focuses on general finance and debt capital markets and covers a broad range of transactions including acquisition finance, structured trade commodity finance, leverage finance, medium term notes programmes, inward listings and standalone bond transactions.

Q *Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?*

A I have been fortunate to have several mentors throughout my career. From senior associates and supervising partners who often sacrificed their time to provide guidance and share their knowledge. Although I have learnt many lessons, the most valuable lessons that have stuck with me are (i) be the senior you never had; (ii)

take ownership of your career and personal development; (iii) working hard is not enough, build those networks and (iv) do everything with integrity.

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

A I was part of the team that advised International Finance Corporation, member of the World Bank Group and a consortium of international development financing institutions in connection with a US\$75,000,000 long term financing facility provided to The Co-operative Bank of Kenya Limited to support on-lending to micro, small and medium sized enterprises at affordable terms and green finance projects. Given that the need to implement the transaction under tight timelines, we needed to demonstrate effective project management and the ability to collaborate across different offices. We had to find innovative ways to solve the various challenges that we encountered in the implementation of the transaction. I learnt a lot from the client on the commercial aspect of the transaction and gained insight into their various funding structures and policies.

Q *What advice would you give to other women thinking of entering the M&A and Financial Markets industry?*

A Grab every opportunity even when you do not feel ready. I think as women we are often too concerned with the prospects of failure that we shy away from opportunities. Do not let fear or doubt rob you of the opportunity to be great.

Be committed to learning always. The practise of law requires continuous learning in order to enhance your skills and knowledge. Take each transaction as an opportunity to learn something and gain experience.

You are capable and enough. We often forget how far we have come or what we have achieved when we are faced with adversities or are out of our comfort zone.

Q *Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc.. bring about any major changes for you from a work / career perspective?*

A The move to remote working was drastic and immediate and required deliberate steps from a growth and learning perspective. I had to figure out creative and innovative ways to facilitate on the job training with the juniors; find ways to maintain collaboration across practise areas and offices; find ways to maintain continuous engagement with my supervising partners and balance the uncertainty surrounding COVID and work demands. From a client perspective, it meant finding ways to keep clients engaged and informed of the latest developments regarding COVID-19 and any impact it would have on their existing and prospective financing arrangements and figuring out ways to better deliver services to our clients within budget.

Q *If you could invite any 3 women (past or present) to dinner, who would they be and why?*

A It would invite Phuthi Mahanyele-Dabengwa (Chief Executive Officer of Naspers South Africa), Ketanji Brown Jackson (116th Supreme Court justice and first black woman to serve on the Supreme Court) and Chimamanda Ngozi Adichie (Writer). The dinner would be a platform to talk about the complexities of being a black woman in professional spaces. The conversation would cover a myriad of topics such as family, love, friendship, careers and the politics of black hair. 