

Feature

100 Women in Finance: Offering Nigerian female CEOs a platform for international exposure

AMAKA ANAGOR-EWUZIE

NNEKA Onyeali-Ikpe is a female managing director/CEO of the Fidelity Bank PLC, while Miriam Olusanya is another female managing director of the Guaranty Trust Bank Plc. Both women, who are currently at the topmost level of their careers in the field of finance, an industry that is male-dominated, are the first females to hold their current positions as chief executives.

Just like Onyeali-Ikpe and Olusanya, there are several other banks' chief executives and women in top leadership roles in other financial institutions as statistics have shown that Nigeria has about nine female CEOs in the banks and several others sitting on the board of other financial institutions at various capacities.

Interestingly, these women have limited platforms to connect with each other both home and abroad, and most importantly to mentor the younger generation of female leaders in order to ensure that there is progression among women.

This was one of the major reasons a global organisation known as the 100 Women in Finance made its debut in Nigeria, with the aim of helping these women and many others to connect to their peers in the finance industry across the world.

To get this going, Amanda Pullinger, the Chief Executive Officer of 100 Women in Finance, visited Nigeria for the first time last week to officially launch the Nigeria chapter of 100 Women in Finance and inaugurate the Nigeria Working Group championed by four amazing women, who are at the top leadership in their various firms.

These women include Tariye Gbadegesin, managing director/CEO of ARM Harith Infrastructure Investment Corporation; Adesuwa Okunbo Rhodes, founder/managing partner of Aruwa Capital Management; Taiwo Okwor, vice president of Africa Finance Corporation and Nieros Oyegun Soerensen, principal/chief operating officer of Verod Capital.

Amazingly, the number of women in high-level roles in the banks and other financial institutions, as well as the number of women who are chairing boards for the financial institutions is very high.

"I can tell you that the percentage of women in those roles in Nigeria is far higher than in the UK or US. Yet,



L-R: Nieros Oyegun Soerensen of Verod Capital, Taiwo Okwor of Africa Finance Corporation; Adesuwa Okunbo Rhodes of Aruwa Capital Management; Tariye Gbadegesin of ARM Harith Infrastructure Investment Corporation, all members of Nigeria Working Group of 100 Women in Finance and Amanda Pullinger, the chief executive officer of 100 Women in Finance at a cocktail reception in Lagos on Tuesday.

the rest of the world does not know who they are, and do not know the story of what is going on in Nigeria," said Amanda Pullinger, the chief executive officer of 100 Women in Finance, during a cocktail reception in her honour held in Lagos last week.

To give Nigerian female chief executives global exposure, a Zambia-born Dambisa Moyo, who is an economist and a board member, gave 100 Women a generous donation to set up 100 Women Working Groups in South Africa, Nigeria, and Kenya.

By setting up the organisation in Nigeria, the outside world will now be able to know what is going on here, and women who are in the finance industry in Nigeria will have a global platform to connect to.

According to Pullinger, "What is critical about this was to elevate the role of women who are experts in their fields. So, it is good for those women themselves because they also inspire the next generation of young women particularly black women."

Findings have shown that being a woman in the finance industry is usually a lonely place, such that the more senior you get, the lonelier it becomes.

This is where 100 Women, according to Pullinger, wants to help women find their people. "If it is only helping women in Lagos connect here, and then find women in London, Hong Kong, or New York who they can identify with,

and have a real conversation, we have succeeded."

On her plans for Nigeria, Pullinger said: "The first step is to connect women who are already here. We also want to be able to put Nigeria on the map as the place the rest of the world should be looking at. One of the issues for Nigeria and Africa is the fact that there is still that negative perception. The outside world sees all of the problems and none of the opportunities. We will like to demonstrate the fact that there are within our organisation men and women who are on the ground here, fighting for the risk management issues. Who understand the challenges, and have found institutional ways to overcome that."

On her part, Adesuwa Okunbo Rhodes, the founder and managing partner of Aruwa Capital Management, a firm that focuses on investing in business that is either for women or by women, said that 100 Women is about bringing women with like minds together, to do business together, network, and create a community.

100 Women in Finance, according to her, brings together women in finance roles whether in private equity, investment banking, and hedge funds to network and to learn from one another, as they open a chapter in Nigeria.

Rhodes, who is a member of the Nigeria Working Group, said that Nigeria, which already has a very strong network of women

in finance, is looking to be empowered by giving them an international voice and a network to ensure retention and progression.

"Most times, we see a lot of women at the bottom-level and no woman at the top level but where there is a peer network like 100 Women, they can lean on it as they progress in their career. It will also connect us to other global opportunities," she said.

Explaining further, Rhodes said: "What resonated with me

about 100 Women in Finance is the peer networking and there are great opportunities in any city you are in, you can reach out to 100 Women in Finance members. There is also global exposure, which gives opportunity to interact one on one with global institutional investors around the world. There is also the ability to go back and impact on the next generation of women coming up in the finance. There is also international visibility and access to educational materials."

Giving insight on why she joined 100 Women, Taiwo Okwor, vice president of Africa Finance Corporation, who is also a member of the working group, said the important part of joining the group is about international orientation.

According to her, the world has become so global and it allows people to look at things with international perspective. "My dream for the Nigerian chapter of 100 Women in Finance is about bringing some educational programmes from international perspective because the world is so competitive and we cannot afford to be local anymore."

Tariye Gbadegesin, CEO of ARM Harith Infrastructure Investment Corporation, another member of the Nigeria working group, who joined the group about a year ago, said she was attracted to the group by a number of representations of women from across the globe who participated in a panel that she was

invited to join.

The engagement, she said, enabled her to build a network with women from hedge funds from Australia, London, and so on.

"One of the things that have been very important to me in building this career is how to build a relationship because we are going to live and die by our relationships. It is the relationship that pulls you up when you are down and when you want to give up," she added.

On challenges faced by women in finance, Elizabeth Uwaifo, Partner ASAFO & Co, who spoke in a panel discussion, listed loneliness at the top as a major challenge for her.

She said that women at the top level of their career really had the time to catch up with the news of what is happening and understand the industry, which for her is where the 100 Women comes in very handy because it brings her close to other women in a similar position as hers.

To her, aside from offloading, such women also encourage and empower you to be on top of your game.

Another panelist, Nkemdilim Uwaje Begho, a board member of Stanbic IBTC, advised women looking to progress in their own career to learn to hoot their own horn in order to become visible because visibility is critical.

Begho, who was a woman in tech before sitting on the board of Stanbic, said that she has been very intentional about building her own brand and positioning herself as a top leader.

"I have realised that building my profile has helped to bring those opportunities to me. I have also realised that one really needs a support network and people around who have gone through that journey, and can be your adviser at that time in your career," she explained.

On the importance of mentoring, Olaitan Martins, group executive, Corporate Banking of First Bank Nigeria said is a voice that provides a wealth of experience to younger ones, as well as guidance and support to the younger generation.

Mentoring, according to her, is very important because there is need to help the younger ones to grow because it is retaining the women in the workforce and imbibing in women that they do not have to choose between their families and career but that they can do both together.

“
So, it is good for those women themselves because they also inspire the next generation of young women particularly black women