



WIPHOLD

Honorable President of the African Development Bank Mr Donald Kaberuka, Chief Executive Officer of Advanced Finance and Investment Group Mr Papa Ndiaye, Programme Director Chief Executive Officer of AfricSearch Mr Didier Acouetey, Mr Andrew Alli for Africa Finance Corporation, Mr Douglas Munatsi from Africa Banking Corporation, West Africa Regional Manager for ECOBANK Mrs Evelyne Tall, distinguished guests, ladies and gentlemen. I stand before you today feeling truly humbled and honored. This prestigious honor is not mine alone; I receive it on behalf of WIPHOLD, its founders, management and staff and the women of our continent.

It is indeed with great joy that we are being recognized beyond the borders of South Africa. Whilst we were flattered that the IMD University in Lausanne, Switzerland recognised WIPHOLD's contributions by researching and using the WIPHOLD case study in its Executive Leadership Programme, it means far more to us to receive this honor and recognition today from an institution on our continent. We believe that as Africans we must do it for ourselves, we must believe in ourselves and recognize ourselves. After all charity begins at home and for that we are thankful.

The emergence of WIPHOLD as a company, majority owned and managed by black women for black women, whose central objective was the empowerment of women, is a pioneering step in the political and economic emancipation of women. When we founded WIPHOLD in 1994, my co-founders and I were frustrated at the dearth of economic opportunities for women and we took the bold decision to create those opportunities for ourselves.

The vision of WIPHOLD was crystal clear from the very day it was conceived by its founders - that the primary focus of the company will be the empowerment of women. We aimed to do this in different ways:

- By fostering entrepreneurship amongst women;

- Galvanizing women purchasing power and converting it into investment opportunities for the benefit of women;
- Facilitating linkages with women in rural and peri-urban areas for their advancement and development in order to alleviate poverty;
- Creating opportunities that facilitated the participation of women in the mainstream economy, thereby ensuring that women can become financially independent.

WIPHOLD was established with a seed capital of \$100 000 in 1994 and by the time it was listed on the Johannesburg Securities Exchange in 1999, the company had achieved a net asset value of \$100m and boasted a shareholder base of 18 000 women, as well as not-for-profit institutions whose primary focus is programmes pertaining to the advancement and development of women and children.

Encouraging women to recognise their strengths and their phenomenal abilities has been an enriching and rewarding experience. Ironic as it might sound, a woman in African culture has always played a strategic role in the social and economic welfare of her community. The duality of our role is a natural talent bequeathed to us by our culture. From time immemorial, women have always been the backbone of society - our replacement value is priceless. Whilst we attempt to address the development needs of our country and continent, we cannot forget to develop ourselves as women, despite the challenges we continue to face: the constraints of discriminatory rules; regulations and practices that restrict our equal access to capital; and fair compensation for equal work.

South African women are fortunate to live in a country, which fully recognises the vital contributions of women in all sectors of life. As we all know, this was not always the case - our history was a sombre one. Now, since the dawn of democracy in 1994, South African women are able to enjoy one of the most progressive constitutions in the world. For this we are grateful, but we have a long way to still go - daily reality tells a different story of countless battles of a more intangible nature. These have to do with cultural and gender-based stereotypes. The challenge remains to make the many empowering clauses of our Constitution a living, breathing reality.

Perhaps what many do not know is how these challenges are compounded when you are a female business executive who has to manage corporate responsibilities which often include untimed emergencies. I need not remind people in this audience of how many

times as a female executive, you have to renege on a promise to attend your child's school event because you have an emergency at work. It would be less of a dilemma if we really were merely trying to defend our right to a career. But we do have these multiple roles of being mothers, wives, leaders and we must enjoy them and desire to play them.

Corporate boardrooms and several sectors of industry are still considered male territory. All too often, women are not visualised as leaders outside the domestic environment. But we have made progress – we've come a long way. And we continue to pursue our dreams and to reach for the skies; a determination that should be part of every woman's life in the 21st century. We have proven that business is no longer the exclusive domain of men. Modern African women are increasingly proving that they are more than up to the task and very much able to hold the fort at all levels. This however does not come easy. It takes a lot of sacrifice, hardship and dogged determination, and it produces an enthusiasm that is contagious and a drive that is daring.

The onus remains on us to take advantage of the enabling environment we operate in to develop leadership and personal capacities in women and for women. Indeed the continent of Africa is constantly seeking ways to become a credible player in the global market place. However, our economies can never be sustained or developed by relying on male productivity alone. Unlocking the productive capacity of women as well as their leadership role, is one of the most dynamic ways a society can multiply its efficiency and global competitiveness. This means awareness must be raised that women can and must participate in all sectors of the economy.

I believe that we now need to start creating not only women-friendly environments, but also people-friendly ones where all team members can thrive and reach their maximum leadership potential.

As we begin to emerge as leaders in our own right, in business and the public sector, we must use our newly-won access, influence and authority, indeed our resources, to shape and re-shape the environment and policies, rules, and regulations which affect our search for self-actualisation. We must create new and innovative institutions and institutional frameworks, which will remove the constraints we experience today, so that those who come after us can pursue their dreams with the fullest audacity and hope, re-shaping their own world for the betterment of all society.

Going forward, we need to focus on elements critical to the empowerment of women in the continent. A central element of the vision of the African Renaissance is the commitment to gender equality and the eradication of women's oppression. Indeed, a key aspect of the African Renaissance is the freedom of women from the shackles of patriarchy to enable them to make their rightful contribution to a sustainable and prosperous continent. These are the challenges facing leaders in the 21st century.

My advice to up-and-coming women leaders is simple: do not deny your sense of ambition and determination. To the women leaders-of-tomorrow I say: there is nothing unfeminine about possessing tremendous drive and achieving great things outside the home. We need to differentiate between the power that stems from aggression and the power of strategy. It is strategic power and an unwavering belief in oneself that is required in corporate boardrooms and for creating leadership and personal capacity in women.

Perhaps the most critical paradigm shift we ought to be making at the start of the 21st century is to stop expecting opportunities to be created for us. There is no better time to start creating our own opportunities.

If there is one commitment I would like to urge on all of us here today, it is the importance of mentoring. Each day, there are young and not-quite-so-young women and children whose dreams are just to have the opportunity to accomplish what we appear to have accomplished. Let us never be too busy to stop and hold the hands of young women and to help them a step or two up the staircase of self-actualisation. Let us not be afraid of the competition of the younger ones. In Africa, in any language or culture, we believe that those who come after us must be better than us. If they were not, we would not have done our job well. It is our responsibility to help them. They must transcend us. We must enable them to do so, because that is the only way to preserve the growth of our societies and ensure that these young women are better prepared for the challenges of the 21st century and beyond.

Lastly, as we provide enabling environments to create leadership and personal capacity for women, let us not forget the sacrifices of those women who laid down their lives for us. Whenever we celebrate our achievements as women, we should always remember and be thankful to those women stalwarts who deemed it fit to fight for our rights and equality. We

must take the baton they left for us with pride and make sure that those who come after us have something to remember us for, with equal pride.

I thank you once more for the honour and recognition bestowed on me and my colleagues.