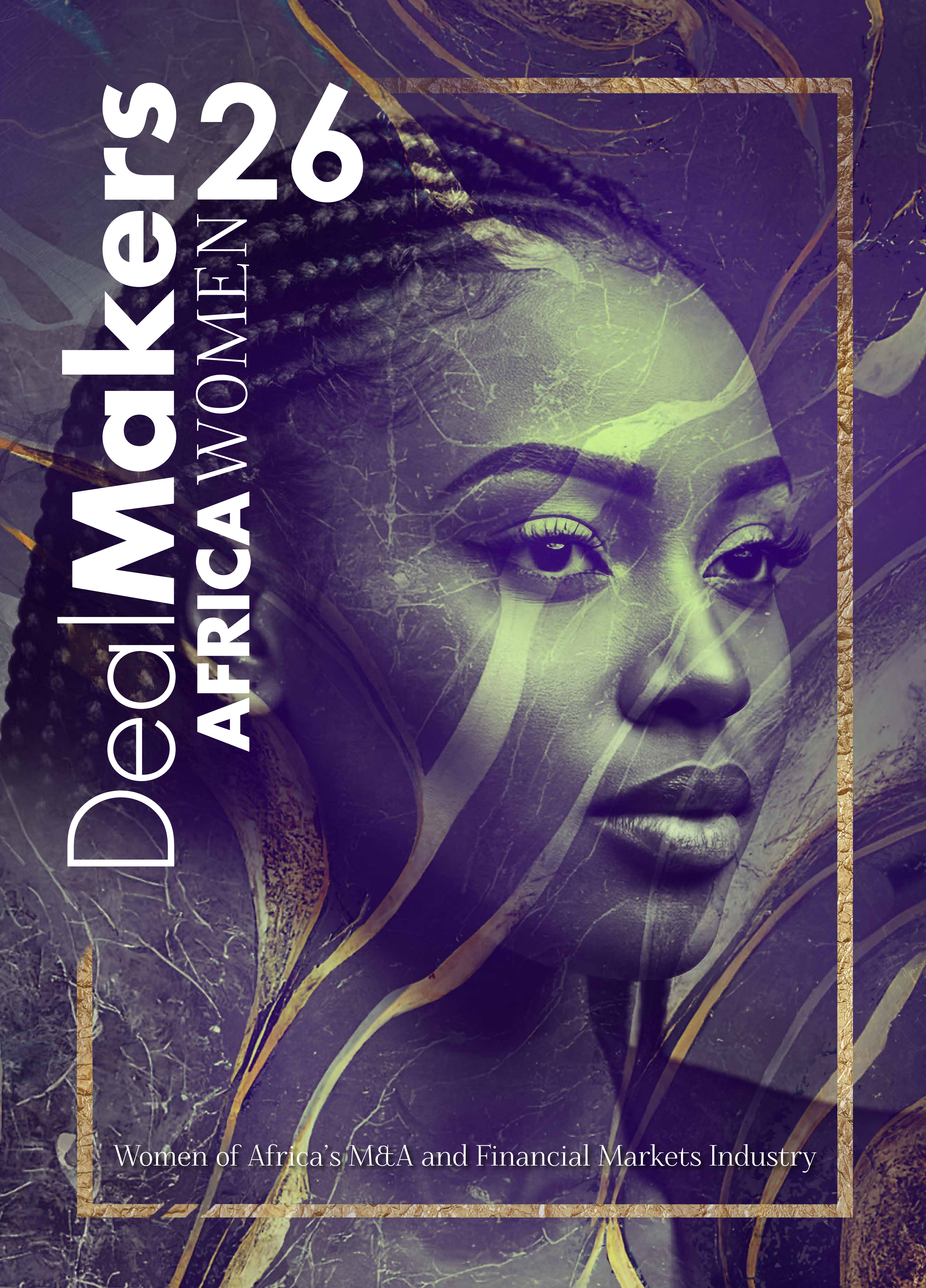
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Women of Africa's M&A and Financial Markets Industry

FOREWORD

Marylou Greig
Editor

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

Africa is a continent of extraordinary diversity – in its people, cultures, economies, and the markets in which business is conducted. Yet across these differences are stories that resonate: stories of ambition, perseverance and resilience; of women who have entered industries where the path was not always clearly marked for them, and who have gone on to build careers, businesses and reputations of their own.

There is no single African experience. A woman working in Nairobi will encounter a very different professional and cultural environment from one working in Lagos, Accra, Cairo or Johannesburg. Yet across these varied landscapes, there are remarkable similarities in the experiences of women who have built careers in traditionally male-dominated fields like finance, law, investment and entrepreneurship.

The women profiled in this, the fifth edition of our Women's Feature, represent just a small part of the growing contribution women are making to Africa's business and capital markets. They come from different countries and professional backgrounds, and their journeys are uniquely their own. Yet common threads emerge: the challenges they have faced, the opportunities they have seized, the people who have supported them and, perhaps most importantly, their determination to create opportunities for those who follow.

For many years, the conversation around women in business centred on breaking the proverbial glass ceiling. That remains important, but perhaps the conversation has evolved. It is now also about what happens once that ceiling has been broken: who comes through the opening, who holds the door, and how we ensure that the next generation does not have to fight the same battles.

As Kenyan social, environmental and political activist and Nobel Laureate Wangari Maathai observed in her 2004 Nobel Prize acceptance speech: "Those of us who have been privileged to receive education, skills and experiences, and even power, must be role models for the next generation of leadership."

The women featured in these pages are not simply succeeding within Africa's dealmaking, investment and entrepreneurial landscape; they are helping to shape it. Through the transactions they lead, the businesses they build, the capital they deploy and the people they mentor, they are contributing to a more diverse, dynamic and inclusive African economy.

Their stories remind us that progress is rarely achieved by individuals alone. It is built collectively, woman by woman, opportunity by opportunity, and generation by generation.

As Africa's economies evolve, so too does the face of those shaping them. Increasingly, that face is female.

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INSIGHT

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Why equity requires more than just access

It never crossed my mind that law school was not an option for me. Later, when speaking with my mum, I realised it had been a dream for her, and one that she sees reflected in me. Access matters, and according to the 'Women in justice in Africa' report, published by the United Nations Development Programme and the United Nations Entity for Gender Equality and the Empowerment of Women in 2023, Africa has the world's largest number of women heading constitutional courts and acting as chief justices – a factor that is likely to influence the gender equity discussions in the legal profession. Progress is a good thing.

At the same time, it matters that women see each other in all areas of legal practice. There remains a huge gender parity gap in certain practice areas, including in the corporate and commercial space. As a female corporate and commercial law practitioner in Kenya, it is not unusual to be the only woman at the negotiation table, dealing with older lawyers who sometimes haven't yet caught up with the "new age thinking" that a woman can argue and disagree on a commercial point and have the right not to be condescended to. On too frequent occasions, clients and junior lawyers alike have noticed the tone with which I have been spoken to and, while it doesn't bother me, from a negotiation standpoint, it reminds me to be an example to the junior female lawyers – stand your ground, know the law and make your point.

This reality strengthens the reasoning that beyond advocacy and sponsorship, there is a need for mentorship to ensure that women take up more leadership roles, realise their full potential, and take up the spaces they equally deserve. This must be done through institutional programmes and informal networks for greater impact, for various reasons:

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i. Many institutional programmes focus on women who have overcome entry point barriers and are looking for progression to take up more responsibility and assume leadership positions. They are, therefore, looking for capacity building and upskilling through structured courses and leadership programmes;

ii. There are women downstream who need to be freed from cultural shackles and the belief that they should take a back seat in leadership and governance at whatever level. Informal networks can reach women with similar circumstances in order for them to see that it is possible to overcome perceived or real limitations.

This is a global issue. When I started my career in London, my first seat was in Real Estate, and it is not a coincidence that it was a majority women-led team who could leave earlier than the corporate lawyers and have some semblance of a family life; access but not equity, because the realities of the world still mean that mothers take on the lion's share of family responsibility.

It is there that I noticed that most African transactions were led from our office and not from Tanzania or Nigeria, where the subject matter or target business resided. The collaboration and working relationship with local counsel taught me so much: firstly, that African law firms must take the lead in transactions concerning them; and secondly, that while there is a lot of commercial and technical understanding that may be gained from cross-border interactions, the real learning is in understanding the cultural nuances that make us who we are. This is especially key for lawyers – people work with people they like. Mostly senior women taught me this.

It is often said that it takes a village to raise a child. By the same token, we owe it to each other to keep the door open for the next generation of women, whenever we find our pathways. This requires each of us in our various spaces to offer guidance and mentorship to those coming after us.

INSIGHT

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Gender mainstreaming

When people think about gender transformation in the workplace, they often imagine policies, quotas or corporate campaigns. But true gender mainstreaming is not simply a compliance exercise. It is the intentional integration of equality, inclusion and accountability into the way organisations think, lead, negotiate, recruit, govern and grow.

As a lawyer and director specialising in corporate and commercial law and the oil and gas sector, I have experienced firsthand both the progress made and the structural barriers that still exist for women in leadership and high-stakes industries. My career journey has shown me that gender mainstreaming is not only about creating opportunities for women; it is about building stronger, more sustainable, and higher-performing organisations for everyone.

The legal and energy sectors have historically been male-dominated spaces, particularly in areas involving complex transactions, negotiations, regulatory frameworks, and executive decision-making. Entering these environments as a young female professional required resilience, technical excellence, and the confidence to occupy rooms where women were often underrepresented. Early in my career, I learnt that competence alone is not always enough; visibility, credibility and strategic leadership also matter.

Working in corporate and commercial law taught me the importance of governance, risk management, and long-term strategic thinking. In oil and gas law, the stakes become even higher. Transactions involve multinational corporations, governments, regulators, environmental considerations, financing structures, and national economic interests. These are industries where decisions shape economies and communities for generations. Yet despite their significance, women continue to be underrepresented in leadership, negotiations, and technical advisory roles within the sector.

Over the years, I have advised on matters involving regulatory compliance, mergers and acquisitions, petroleum licensing, procurement, competition law, and complex commercial transactions. In many of these spaces, I found myself not only representing clients, but also quietly challenging assumptions about who belongs at the table. The experience reinforced an important truth: representation matters. When women participate meaningfully in decision-making, organisations benefit from broader perspectives, stronger governance, and more balanced leadership approaches.

However, gender mainstreaming cannot succeed through representation alone. It requires institutional commitment. Organisations must move beyond symbolic inclusion and focus on measurable impact. This includes transparent recruitment and promotion processes, equal access to leadership opportunities, mentorship programmes, equitable remuneration structures, and workplace cultures that support both accountability and professional growth.

One of the most important lessons from my journey has been the value of collaboration across genders. Sustainable transformation does not happen in opposition to men, but in partnership with them. Some of the strongest advocates for women's advancement are male leaders who understand that diversity strengthens decision-making and innovation. Inclusive leadership is ultimately about creating environments where talent, expertise and integrity are recognised irrespective of gender.

The corporate world is increasingly recognising that diversity and inclusion are directly linked to performance. Investors, regulators and stakeholders are placing greater emphasis on governance standards, ethical leadership, and environmental, social and governance (ESG) considerations. Gender equality is, therefore, no longer a peripheral issue – it is a strategic and business imperative. Organisations that fail to embrace inclusion risk losing talent, credibility and competitiveness in an evolving global economy.

For women entering corporate law, commercial practice or the energy sector, my advice is simple: own your expertise, continue building technical excellence, and do not minimise your ambition. There will be moments where you are underestimated, challenged, or expected to prove yourself repeatedly. Do not allow those moments to define your confidence. Instead, allow them to sharpen your discipline, resilience and leadership.

At the same time, organisations must recognise that individual resilience should not substitute systemic change. True gender mainstreaming requires structures that enable women not only to enter industries, but to thrive and lead within them. It requires intentional succession planning, investment in female leadership pipelines, and a culture where inclusion is embedded into strategy and operations, rather than treated as a standalone initiative.

Looking back on my career journey, I recognise that every boardroom discussion, negotiation, transaction and leadership opportunity contributed to a broader purpose beyond legal practice. It became part of a larger conversation about visibility, transformation, and the evolving role of women in shaping industries traditionally dominated by men.

Gender mainstreaming is ultimately about creating workplaces and industries where leadership is defined not by gender, but by capability, vision, integrity and impact. As more women continue to rise in corporate leadership and sectors such as oil and gas, we move closer to building organisations that are not only more inclusive, but also more innovative, accountable, and sustainable for the future.

CDH