

PROGRAM DATE: 2014-11-13

PROGRAM NAME: WOMANITY –WOMEN IN UNITY

GUEST NAME: LOUISA MOJELA AND GLORIA SEROBE (WIPHOLD FOUNDERS)

SPEAKER	TRANSCRIPTION
DR. MALKA	Hello, I'm Dr. Amaleya Goneos-Malka, welcome to 'Womanity – Women in Unity'. The show that celebrates prominent and ordinary African Women's milestone achievements in their struggles for liberation, self-emancipation, human rights, democracy, racism, socio-economic class division and gender based violence.
DR. MALKA	Joining us today is Ms Louisa Mojela, Group CEO of WIPHOLD and Ms Gloria Serobe, Chief Executive Officer of WIP Capital. WIPHOLD is dedicated to the empowerment of women with business interests primarily focused on mining, infrastructure and financial services. Let me introduce our guests to you briefly.
	Ms Louisa Mojela is a Founder and Group CEO of WIPHOLD, she holds a BCOM from the National University of Lesotho and completed the Executive Leadership Programme at Wharton school of Business at the University of Pennsylvania. Ms Mojela serves on several boards including DISTELL, Sun International, ABB South Africa, Sasol Mining and Life Healthcare Group Holdings. She has won several accolades including being recognised as one of South Africa's most influential women in business in Government in 2008 and being awarded the 2009 Inaugural African Business Leadership Award in Dakar, Senegal by the African Development Bank. Ms Gloria Serobe is a Founding Member, an Executive Director of WIPHOLD and CEO of WIP Capital. She obtained a B.Com degree from the University of Transkei and holds an MBA degree from Rutgers University New Jersey, USA. She serves on several boards including Old Mutual, Nedbank, Hans Merensky and Sasol Mining. She is the Chairman of the Board of Independent Ports Regulator; she is an honorary member of the Actuarial Society of South Africa and is a Member of the South African Institute of Chartered Accountants Advisory Council. Ms Serobe has also won numerous awards including the Business Woman Associates Corporate Business Woman of the Year in 2006. Welcome to the show ladies it's a pleasure to have you here.
MS LOUISA MOJELA	Thank you.
MS GLORIA SEROBE	Thank you very much.
DR.MALKA	Now in 1999 WIPHOLD became the first woman's group to be listed on the Johannesburg Stock Exchange. You have already broken glass ceilings which paves the way for other women to follow in your footsteps. Please will you walk us through a few of the landmarks in your careers?
MS LOUISA MOJELA	I think if we just look at WIPHOLD it's one of our biggest milestones was creating WIPHOLD itself because this was created in 1994 just at the dawn of the democracy in South Africa.
DR. MALKA	So you're celebrating 20 years this year?
MS LOUISA MOJELA	We had a big celebration in March in Sun City. The two of us we were working for Standard Corporate and Merchant Bank and we could see, you know, how wealth is created. She was in the Corporate Finance where she was one of where there were many executives that put transactions together. That primarily is what motivated us to that but we

	<p>can do it for ourselves, but the critical thing also that we agreed on from the very beginning was that it will not serve us well and the democracy of this country if we were just to establish WIPHOLD for ourselves. We agreed from the very beginning that if we can do it for the women of this country, because we all come from a history where we were, you know, historically disadvantaged. As many of us were first time investors because you will pretty much appreciate that historically, black women were only exposed to savings and of course our famous Stokvels. So maybe I'll stop there then give Gloria a chance.</p>
MS GLORIA SEROBE	<p>I think the other thing that we added there was that the struggle for the women's lack of emancipation was not only black women and so then we opened the whole process to both black and white women who might differ the degrees and intensity of that gender problem historically but in the end the women, both of them, they've been found wanting in terms of being included in opportunities.</p>
DR. MALKA	<p>And ultimately with WIPHOLD you're dedicated to the empowerment of women?</p>
MS GLORIA SEROBE	<p>Yes.</p>
MS LOUISA MOJELA	<p>Yes.</p>
MS LOUISA MOJELA	<p>The second milestone for us was our IPO. This was the first initial public offer that was open to the women in this country, both black and white as Gloria says, but predominantly to women only because we were trying to address the very same issue that Gloria is highlighting that whereas us as black women we had a double edged discrimination, racial and gender and white women had the gender discrimination but collectively we were historically disadvantaged compared to our male counterparts. So this IPO was opened to every woman from urban, peri-urban and rural and for us to be able to get to that point we started with the workshops which were very, very critical in these whole nine provinces of the country.</p>
DR. MALKA	<p>Can you expand on the workshops?</p>
MS GLORIA SEROBE	<p>Well the workshops ran over two years because we first had to make sure that the women know that we are doing what we're doing, we must prepare them for this and there was a large element of it, which was education because we were saying we were trying to bring people who were never given access to investment opportunities. So we cover the nine provinces but the other thing was that because we are Gauteng based it's not everywhere where we were known, we were also young professionals still and so we started our workshop first with what was senior women leaders of the time who were hugely respected, so people like Joyce Seroke, Mamlia Dudu, Gabashe, those were stalwarts of the country and once we were endorsed by them it made a big difference when we went out because in places where we were not known at least they knew the endorsers as the women who are hugely respected in the country. Given that we were looking at at some point in time we will take people's money, it was important that there is integrity in what we're doing and that people trust that you won't have four Gauteng girls coming taking their money or they run with it. So that's how the workshop.... so by the time we came back to them in 1996 with the IPO, we had done that preparation work. It was quite a costly exercise of course, but it was a necessary one.</p>
DR. MALKA	<p>Well it was a great investment to start everything up so that people were educated they knew what they were getting into and establishing your reputation and also utilising the influencer strategy of existing leadership to get</p>

	the buy-in with the public.
MS LOUISA MOJELA	And what was important also that process was that many of the BEEs of the day they were being funded without putting any of their risk money on the table. So for us it was important that we show our commitment to these investments that we're going to be negotiating. I mean ordinary women at that time raising R25,000,000 from their own pocket was a resounding success in so far as we're concerned.
DR. MALKA	Absolutely.
MS LOUISA MOJELA	So we were quite excited and then at the excitement of that IPO, people were filling in their forms, we didn't talk about the Affidavit – the IPO is a public process so you cannot stop somebody coming to participate, legally, but what we did was in that prospectus we also had an affidavit. That affidavit, women participants would have to confirm that they are women.
DR. MALKA	So declaring their gender in case men were coming through to try to...
MS LOUISA MOJELA	Yes...
DR. MALKAbuy the shares and participate in...
MS LOUISA MOJELA	Exactly. That affidavit, then they would get two types of shares. If you don't have the affidavit you wouldn't have the two types of shares and the other share that these women were getting was the controlling share as well, over and above the more value to them for free. But men were quite supportive really on behalf of their wives and they were just amused by this idea of an affidavit because they knew that that affidavit was really in a sense going to control their participation, that even if they sneak in, because we had that B and A shares as Gloria says, and the B shares were the participating shares that you can buy trade, buy or and the A shares were put in a special vehicle called the, we called Investment Trust because those shares we actually call them units, they were not paid for, but for participating in the B IPO shares the women were rewarded, at no cost, by being given the same number of units for what they had participated or subscribed for. So they actually got, you know, a double investment.
DR. MALKA	Well I think it was an excellent way of putting a control mechanism.....
MS LOUISA MOJELA	And it was also a control mechanism because it had veto rights, it had more voting power than the B shares because our view was as a company and we grow, at some point we may want to list, as indeed we did list, but we did not want to lose that powerbase of women because in a sense you invest in order to grow your investment and sell at a later point. So but with the investment trust they were nicely locked in there, all that the investment trust was going to do for them as it grows and it has capital or profit, it distributes, but was not allowed to sell. So, permanent shareholders who were women which worked for us because at any given time, even today 20 years later, we still can proudly talk about our 18,000 women shareholders who have walked this journey with us.
DR. MALKA	We'll be right back after this.
	AD BREAK
DR. MALKA	You are listening to 'Womanity – Women in Unity', on Channel Africa, the voice of the African Renaissance, on frequency 9625 KHz, on the 31 meter band. Today we're talking to WIPHOLD founding members, Ms Louisa Mojela, Group CEO of WIPHOLD and Ms Gloria Tomato Serobe, Chief Executive Officer of WIP Capital. We would love to receive your comments on Twitter@WomanityTalk. Now picking up on our discussion....

DR. MALKA	You have made a significant contribution to the future growth and development of our economy and have really been instrumental role-models for many women and girls. Going through the course and as you've indicated looking at different control mechanisms of how to make sure that we have women who are participating in the initial public share offering. What gender challenges did you encounter and how did you overcome them?
MS GLORIA SEROBE	Well the main gender challenge which will always be there is that the gender problem is not a South African problem, it's worldwide.
DR. MALKA	Absolutely.
MS GLORIA SEROBE	And so the issue of women taking themselves seriously in business that really the captains of industry don't think they belong, there is always going to remain a challenge. We have encountered it in South Africa openly and obviously in other places. Irritating sometimes but, the point is even though we expected it every time it happens we get shocked. Having said that, we have also experienced positive support from men, successful captains of industry at the same time. So, what we have to tell the women, the generation behind us is that expect both. There are men who are very keen to support and make it work and there are men who are still overwhelmed by the possibility of this and we are not going to spend a lot of time educating those, we're just going to spend time with the ones that are positive and move on because in the end the journey itself is quite long. We need some critical mass and it's going to take us a long time to get to that critical mass that we think is necessary to make the impact that we think the world needs to have.
DR. MALKA	So your focus has been on the positive.....
MS GLORIA SEROBE	Ja.
DR. MALKAand to encourage people who've already had the buy-in to hopefully cascade onto other people who need to buy-in, to influence.
MS GLORIA SEROBE	And there's lots of them. There's quite a number of those types of successful captains of industry who think.... and the reason they are successful is because the issue of women is not an emotional one. It is a case of truly you need the human infrastructure to do the things that countries are looking for. So in a case like South Africa where we are developing and emerging and all that kind of thing, so if we exclude that kind of size of human power from making it happen, it's truly a case of captains of industry being short sighted and making the leadership and the vision to move on and make things happen, but as I'm saying, it's all over the world and you are going to get these two sides of people and we have to accept that.
DR. MALKA	And dealing with the situation as it comes.
MS GLORIA	And if I may also add to that that yes, you will continue to have this mixed bag of those that are supportive and those that are not so supportive. Of all the BEE's that started in 1994 we remain one of the few that still exist and those that have been swallowed or dissipated were men that were a creation of these captains of industries at the exclusion, obviously, of women because they thought there was more volume in bringing these men businesses on board as opposed to women. One of the key things about WIPHOLD is that whereas all investment we are looking for profits and wealth creation. I think that for us we actually put the empowerment of women ahead of everything else. The profits and the wealth creation were a sub-sector of us bringing the women on board as investors, as creators of wealth because we based our vision on the premise that says women are the largest contributors of labour in the market and they are

	the largest consumers of goods and services in the market and therefore.....
DR. MALKA	It's about 70% of consumers....
MS LOUISA MOJELA and therefore the challenge was for us as women to galvanise ourselves and convert our purchasing power into investment opportunities.
DR. MALKA	And given the longevity which you've had, the 20 years of experience that you've accumulated and you've gone through challenges and various successes, in your opinion what areas do you think still need attention with respect to women?
MS LOUISA MOJELA	I guess the biggest area is still actually is pretty much what Gloria just articulated, that also as women we must decide whether we really want to play this game of entrepreneurship. We are cognizant yes, we are mothers and yes we've got careers to establish and build yet there's entrepreneurship opportunities that are there. If there is one thing that we can all talk positively about this South African government is to create an enabling environment for the Black Economic Empowerment players to come on board and in particular women, because if we look at all these BEE scores, you'll score higher if you are a woman so there are more opportunities really we just need to organise ourselves, be bold and come forward.
DR. MALKA	So it's moving people out of their comfort zones....
MS LOUISA MOJELA	Absolutely.
DR. MALKAand going wholeheartedly into an entrepreneurial or business venture.
MS GLORIA SEROBE	Being a pioneer is problematic. That one failure of yours is used for everybody as a proxy for every woman business that comes behind, oh you know them they'll take people's money or they've gone and go shopping.
MS LOUISA MOJELA	They enrich themselves.
MS GLORIA SEROBE	So we carry that bag of being pioneers so that the ones behind us do not have to explain our errors and spend more time on that.
DR. MALKA	But being in the pioneering space is incredibly important and being the first market you provide the example for the rest of the organisations for other women moving through the business world to look up to. Now Ms Serobe you mentioned earlier when we were talking about gender equality as being a global issue and it is definitely increasing the global focus. We've had South Africa's Women Empowerment and Gender Equality Bill which is currently undergoing its consultations and various reviews but its principal aim is about being able to promote and achieve equality for women across the board. Do you think that legislation will help improve the gender gaps?
MS GLORIA SEROBE	Legislation can only improve the gender gaps, mindful at the same time that legislation is only meant to enable and so it is always going to come back to the business owners, the senior leadership, whether of politics or of government or of business to do the right thing. Let me just say it's good to have a bill but I'll be surprised if the jails of South Africa were to be filled up by CEO's of top 40 companies who have not complied with this bill, I don't think so. So in the end it's a balancing act between having the bill and getting into the conscience of people that it is the right thing to do. The second thing is that at the same time around this, we're balancing something that says while we are addressing the gender problem around women we also have to carry the men along.
DR.MALKA	Yes.

MS GLORIA SEROBE	We have to carry the boys along and so you will find that for example, for me, taking girl to work for example, okay I've never been a big fan of that because I don't know what happens to these boys in the meantime?
MS LOUISA MOJELA	Her biasedness is also based on the fact that she's got boys in her house.
MS GLORIA SEROBE	I only have boys in my house, so the ten year old today cannot be accused of benefitting from the gender bias towards men. I'm just saying we have to stress a lot on the co-existence of men and women, we are fighting for co-existence.
DR. MALKA	Well I think there's a nice phrase usedgender mainstreaming which is about looking at the differences as well as similarities that we bring to the table because the fact is fundamentally, we are different.
MS GLORIA SEROBE	And recognise the existence of women this is really what has been the issue. The beauty of WIPHOLD is that all the founders only have boys, as much as she's accusing me of having boys, she too has and so has Wendy and so has Nonhla, none of us have an experience of having girls as children so...and all four of us are married, so in a way in our house we are surrounded by men and boys and all of that so we don't have the capacity to be so angry against men to the extent of being destructive. What we are looking for is this balance, this co-existence, the recognition that women are there and that they too can make a difference, especially for the economy of South Africa beyond just consuming and giving labour, they can make a difference in making, in running businesses. We are building a cement plant now and it's a boy's world, it's a place of guys and we're going to build a cement which is like any other cement. It's not going to be a girl's cement. We going to build cement we build the buildings and bridges and roads and all of that. We're quite comfortable to be in that space because we think we belong there. We resent the fact that that sector doesn't think we belong there. Having said that it's not in our interests to replace that sector with just women. We just want to be there because we belong there and that is really the fight and the war that we are busy with.
MS LOUISA MOJELA	And this is where again you see the differences between men and women. Men will be happy just to be there by themselves and enjoy whatever the good that comes with it. Women will always, as she says, have that nurturing spirit in them to say no we need to co-exist, we need to come together, we deserve to be empowered, all of us, not just one sector of the human race.
DR. MALKA	We'll be right back after this.
AD BREAK	
DR. MALKA	You're listening to 'Womanity – Women in Unity' on Channel Africa, the voice of the African Renaissance, on frequency 9625 KHz, on the 31 meter band. Today we're talking to WIPHOLD founding members, Ms Louisa Mojela, Group CEO of WIPHOLD and Ms Gloria Tomato Serobe, Chief Executive Officer of WIP Capital. We would love to receive your comments on Twitter@WomanityTalk. Now picking up on our discussion....
DR. MALKA	One of the points that you've both raised is the issue between motherhood and juggling a career and that's always been a controversial issue. How do you see this and is there a fine line between being able to manage everything?
MS GLORIA SEROBE	It's always a question that we get from young professionals. I'll give you two answers, one is negative and one is positive. The negative one is one that says I'm not so sure this question why it is not metered out to men as they climb up the corporate ladder so are they juggling family and work and home, so the challenge is on both. Of course the challenge is more

	severe on women because we are expected to do more at home than men can get away with
MS LOUISA MOJELA	They don't fall pregnant also.
MS GLORIA SEROBE	They don't fall pregnant and so the cooking is left in our laps and....
DR. MALKA	The domestic duties.
MS GLORIA SEROBE	The domestic duties and stuff like that. My response to this is that you know, thanks to Woolworths and them they've even decided to cut our vegetables for us you just take it from the plastic and just throw it in the pot and just go and watch TV also. There's some kind of accommodation that on the domestic chores there is some facilitation of some sort, but the main thing for us though, as women in South Africa like the rest of the world we do have standard family arrangements.
MS LOUISA MOJELA	In Africa generally
MS GLORIA SEROBA	The grandmothers here are desperately wanting to have these grandchildren with them and whereas in the first world it's different. So we have the infrastructure that others don't have.
DR. MALKA	It's a huge support.....
MS GLORIA SEROBA	It's a huge support and so we can have a domestic help and so on and so on, so it shouldn't have the kind of tension that we have if we use that properly and back yourself up with that kind of system, but there's always a guilt factor for women if you can't go to your child's sports thing or she's singing at night now and you're not there, we feel guilty about that. I have also found that children are much more reasonable than we do make them to be.
DR. MALKA	As mothers, I had an interesting dialogue a few weeks ago with Angie Motshekga, President of the African National Congress Women's League and also Minister of Basic Education, and one of the things that she shared was her upbringing as a child and the role that her mother played in terms of shaping her views and ultimately her future achievements and the issues of mothers as being a theme which has been repeated by various strong women that have featured on the programme with an element that keeps recurring, which is discipline, what's your intake on that?
MS MOJELA	I think if you look at our generation we all come from the upbringing of mothers who instilled serious, serious discipline within all of us and the nice thing then was that the discipline was not only instilled by our parents or mothers, at school that discipline was also there to be instilled by the teachers. Within your street, any adult had the right to instil that discipline.
DR. MALKA	And then the child automatically had respect for the elders.
MS MOJELA	Had to respect, we were the children of the community. It's a little bit different now because, you know, children today will tell you about their democratic rights which we grew up not knowing, so it's quite a challenge. And those slippers will be used to beat you up and you never ran to the police station to say you've been abused. So it's a bit of a different world, a modern one, but I can't help to think though that a child does need somebody that they are afraid of, afraid not in a negative sense, but you cannot have a reference point where the last word comes from somebody. But we're learning because as a modern world now....we come from the old one. I think there was an assumption of the good parent and really that's what...so maybe with the life being modern and all of that there's some transition about this parenting thing.

DR. MALKA	We live in different circumstances and the other factor is that we're no longer an isolated geography; everything that people do now is globally connected
MS LOUISA MOJELA	I also just wanted to make another contribution on the juggling.
DR. MALKA	Please do.
MS LOUISA MOJELA	Because in my view also one of the points that I think, particularly black women, we must be cognizant of not creating a bad legacy to those that are coming after us. You are finding more and more professional women who just decide to be house mothers and in my view I think that they still have a lot to contribute to the society, toobecause every time we say, I mean the corporate South Africa says no we don't have capable blacks to appoint either as director as to the boards or as CEO's, meanwhile we've got a wonderful reservoir of these women with this talent who decided no we just want to be housewives.
DR. MALKA	They're denying their potential
MS LOUISA MOJELA	They're denying their potential and they're perpetuating indirectly the view to the corporate world that oh women are career challenged. You employ them today, tomorrow they are not there.
MS LOUISA MOJELA	We really need to decide what roles we want to play as professionals, as entrepreneurs so that we are all taken seriously and not create this, you know, half and half beliefs in the decision makers. They must know that if I employ Gugu, Gugu is going to be there, yes Gugu has a right to have a family. By the way, as a company we have one of the most wonderful working environments for our executives particularly 'because most of them are now women. So they know they can now go and have those babies and juggle the time to come to the office and time to breastfeed, you can breastfeed during the board meeting, we are fine with that because we are all women, but the intention is to create that enabling environment for them as well so that at no time you feel like you are compromising your family to your work or you are compromising your work to your family.
DR. MALKA	You are able to incorporate all of those aspects.
MS LOUISA MOJELA	You are able to incorporate and create enabling you know, working environments.
DR. MALKA	One of the aspects that is also repeated is that women working in the corporate space, when they take time out to have their children and if they take an extended leave of absence, they struggle to get back into the corporate world because they have this perception that they're not going to stay, that they've been out of work too long and they almost plateau on their careers and it hinders and holds them back from moving forwards.
	Very True
DR.MALKA	But with your environment and your structure I think that's very important
MS GLORIA	Go now Gugu and have that baby, we'll even ask her when did you make this baby now, we didn't see this stomach and she'll go deliver her baby because during delivering her baby does not render you incapable.
DR. MALKA	Yes some people almost think of it as a, treat it as an illness, but it's not it's a stage of growth
MS GLORIA	As soon as that baby pops out you're a hundred percent fine unless you had a c-section then you have to nurse that wound but most of our girls they will... because a baby also has to sleep, at some point when the baby is sleeping they will come into the office to make sure that they don't plateau, they don't come back to the office and find out that they have missed out on what has been happening, they're able to do that.
DR. MALKA	We'll be right back after this.

	AD BREAK
DR. MALKA	'You are listening to 'Womanish – Women in Unity' on Channel Africa, the voice of the African Renaissance, on frequency 9625 KHz, on the 31 meter band. Today we're talking to WIPHOLD founding members, Ms Louisa Modella, Group CEO of WIPHOLD and Ms Gloria Tomato Serobe, Chief Executive Officer of WIP Capital. We would love to hear your comments on Twitter@WomanityTalk.
DR. MALKA	Now ladies we're coming to the last part of this show, you have both achieved impeccable things during your careers, are there specific milestones that you have marked on your list of things that you want to accomplish in the business?
MS MOJELA	Yes and this is the visible empowerment of rural women and we are trying to address this through making sure that Agro Industry is one of our core focal areas as a company and within the rural area because that's where you find you know, the women....
DR. MALKA	50% of our female population is rural.
MS MOJELA	And they are sitting with the land that is under-utilised.
DR.MALKA	So you bring that option to have a sustainable element
MS MOJELA	Sustainable element, food security – no woman must go hungry.
DR. MALKA	And families...
MS MOJELA	And families, yes. You know when you say women you know that the woman will look after everybody, family, men, dogs and all, everybody's taken care of.
DR. MALKA	And Ms Serobe, from your perspective?
MS GLORIA SEROBE	Well I think it's in that line with the attempt to convert that communal land to commercial land is very important and so as we do that agriculture emphasis and Agro processing, attention to that, which is to leave these communities with a land which is now commercial and I think if we achieve that, that empowerment is permanent, very permanent. We also, I've mentioned the cement industry where it is we're building the plant now, to be commissioned in 2015 sometime, it's very important for us that we get into that sector and have the impact that we think we can have which is that it's not an exclusive industry, it's the same as agriculture, there's nothing that says only men can make it, so we have anxiety about the time in which this message is very clear simply because we've been successfully operational in making it to work.
MS MOJELA	And also lastly we continue to be accessible to these young women professionals and to the girl child because there's a lot that they can also learn from us, you know, the challenges that we have gone through, the successes we have gone through, pitfalls and what to avoid and what you know, to just go and grab, so that will continue and mentor them and be accessible so we are never too busy to hold the hand of the young one.
DR.MALKA	It's a very valuable contribution to be able to give back and nurture the youth that are coming through. And now closing our discussion, what statement or words of hope would you like to pass on to women in Africa that are listening to this show.
MS LOUISA MOJELA	My final contribution to the women of Africa is that we are all powerful, we are all bright women, let us never be afraid to take the challenges ahead of us or in front of us and convert them into opportunities that can benefit us and our families and our communities.
MS GLORIA SEROBE	I think for me it would be to say that the whole world sees the continent as a place of opportunities and if that is the case, it is the best time for women to place themselves in that space because everybody is looking at

	the continent for opportunities. We have to see it as another form of activism because in the end we must be able to say the women in Africa have made it, it must not be one or two women there must just be a mass of women who have made it, in whatever way they have made it, we come from different backgrounds, but Africa is a place of opportunities so the women must see it as a place of opportunities and place ourselves accordingly.
DR. MALKA	Thank you Mrs. Mojel and Mrs. Serobe, it's been a pleasure having you here on our show today.
	PROGRAMME END