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GUEST NAME: MS NICKY NEWTON-KING – FORMER CEO - JOHANNESBURG STOCK EXCHANGE

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 on the line today from South Africa is Nicky Newton-King who is the former CEO of the Johannesburg Stock Exchange, a position she held from 2012 to 2019, prior to joining the JSE she was partner at the law firm Webber Wentzel; she holds a BA LLB from the University of Stellenbosch and an LLM degree from the University of Cambridge. Welcome to the show!
MS NEWTON-KING	Thank you so much for having me.
DR. MALKA	To begin with, you joined the JSE in 1996, becoming Deputy CEO in 2002 and a decade later becoming CEO. Transformation and modernisation seem to have been prominent contributions that you made to the bourse as well as championing the idea of businesses being socially responsible entities. Please walk us through some of the important milestones that have stood out for you in your journey so far.
MS NEWTON-KING	Well before I joined the JSE I was in fact the JSE's outside legal counsel and I was very young, relatively speaking, to be given enormous responsibility when I was a partner at Webber Wentzel, including for instance, negotiating mining contracts in Angola in the middle of the Angolan civil war and then when I moved to the JSE, I happened to move at a time in which the entire global financial markets were undergoing a massive change and so I was lucky enough to be leading the legal work when I was not yet at the JSE, but for the JSE, and then when I got to the JSE itself to continue that work. In fact, I joined the JSE to complete a major litigation against insider trading on some of the members at the time and then after that was finished, essentially led all of the major transactions of the JSE; demutualising it, that means moving it from being a club, like any other social club, to being a company, listing it, buying the futures exchange, buying the bond exchange, putting in two new major pieces of technology and I was part and parcel of either leading or driving all of those transactions. So I think I was extremely lucky from a point of view of being able to drive change. The JSE that I found or that I was part of when I joined was from a staff perspective, pretty pale, pretty male and relatively super-annuated and by the time I left the JSE 23 years later, we had nearly 300 staff members, we were more than 52% female, we were more than 60% black, which is a really massive transformation and I think are really one of the things that I'm most proud of. But what I discovered in being part of the leadership of the JSE and then finally being in the hot seat, was that you have an immense responsibility and an opportunity to use that responsibility to drive behaviour and the way that corporates think of things, because you're a regulator as the exchange and so for instance things like transformation, things like worrying about how a company should regard its responsibility to society beyond just the financial bottom line became something of a real passion for me because I realised that the voice that you have as the leader of the Exchange is heard very much more broadly than one actually expects just by being in that position. When you're actually in that position you realise that people stop

	<p>and listen to the intent that you are saying things with and I really tried to use that to build a new consciousness about corporate's and how they do business, to move towards a more conscious capitalism, something where corporate's could understand that by flexing their corporate muscle responsibly they could make a massive difference, not only to their staff, but also to their staff, not only to their shareholders, but also to their shareholders, but also and more significantly to the society that they impact; their clients, their suppliers and I think that's a trend that you now start to see echoed far more widely and for me, if I look back on my career, being able to pull those levers, I never expected to be able to do and I'm pretty proud that in my time at the Exchange we recognised that those levers were there and we were brave enough to pull some of them.</p>
DR. MALKA	<p>And thinking about the change dynamic, because when you look at some of the listing criteria and requirements, in a way you're able to change the guts of an organisation, to help direct what they're doing from a societal point of view instead of just oh ticking the bottom-line, this is our corporate social responsibility, that they've got to actually be a lot more tangible and be accountable and in this wave of thinking the other piece that strikes me is that with your legal background, you know the law and you know that law can be changed.</p>
MS NEWTON-KING	<p>Ya, I mean I think that if you took a snapshot of the JSE in 1996 when I joined, to the end of 2019 when I left, the major shifts in the regulatory framework were dramatic. Some of it was about disclosure, because disclosure is important in corporate life because it enables the stakeholders to engage with the information disclosed and push the executive and the board to make the changes that those stakeholders think are important; it enables stakeholders to hold the board and the executive accountable, so that's really important, but if you think about things like the listings requirements that we put in to force boards to have a policy on gender diversity at board level and racial diversity in the company, what that does immediately is it says to boards this is something you've got to worry about deliberately now; now you've got to disclose it and how you disclose it becomes something with which your stakeholders can engage and also it becomes with which commentators can engage because now they have facts at their fingertips. So we are not essentially using the regulation to force a quota, a deliberate quota to be met, but certainly using regulation to force disclosure of things that, by definition then, force change and I think that those sorts of things really made a massive difference. What I learned is that as you do these things, engaging with your clients is really important and not just with your clients like in this case the listed companies, but also your stakeholders, so that why are you doing what you're doing, why will this make a difference and throughout the time of our changes in listings requirements, some of them were very parentry requirements, you know, you can't have a chairman and a chief executive who are the same, as an example, but some of them were more disclosure related and all of them pushed boundaries in a way that I can tell you that our international peers were amazed at our ability to do.</p>
DR. MALKA	<p>Staying for a moment on the dynamic of leadership and also power; a few years ago we had a very interesting conversation in terms of distinction of women in leadership, so i.e. occupying a particular role, but then women in power and having this view of you don't necessarily have to occupy a leadership role, but you can occupy a position of power which directs change; could you just reflect a bit on that dynamic on how you see women in power versus women in leadership?</p>
MS NEWTON-KING	<p>Ya so in any organisation it's problematic in the sense that people identify only certain titled positions as leaders, I don't believe that that is the case, clearly those type of positions; chairman of the board, non-executive</p>

	<p>directors, executives, CEO's; these are important positions and they have a power attached to the position which is really key and which we should expect and demand that those holders of those positions and especially if they're women, exercise consciously with regard to their responsibility in building, for instance, more just workplaces, more just companies and more diverse workplaces and companies, but anybody who has the ability to actually make something happen has a level of power that I think we just don't recognise. So, you know, you have power if you decide that you are going to, for instance, spend your money at one company or another, at one shop or another, you have power as a finance director, if you decide you're going to, of your own volition, drive for instance, the paying of small service providers more quickly than you are required under your contract with them. These things, recognising that we have agency in what we do, I think is a really important part of actually driving change, because if we sit back and wait for government or for those who have titles to decide that now is the right time to make a change, I think that change will happen too slowly and perhaps even not be the change when we would want to see, because it's when you are in a position, where something is not sitting right and you force a change, that that change is likely to be something that is more relevant and works better for you.</p>
DR. MALKA	Definitely the time is right when the time is right now.
MS NEWTON-KING	Exactly.
DR. MALKA	<p>Earlier you spoke about when you got to the JSE of it being very pale and very male; we still have this tendency that when you look at the representation of corporate boards, that it is still quite male biased and last year we had a series of interviews looking at a report that the University of Stellenbosch had released about women on South African boards and it showed that in 2008 14.3% of JSE company directors were women. That number had increased in 2017 to 20.7% and if we look at actual numbers as opposed to just percentages, the numbers have moved from approximately 540 to 598, but when you look at the dynamics and the breakdown of who those women are, 80% of women on corporate boards are non-executive directs, 14% are executives and that for me speaks to the absence of women holding senior positions in companies. Given all of your experiences, what are some of your perspectives on how we can improve the number of women in decision-making roles and building up internal talent pipelines?</p>
MS NEWTON-KING	<p>Ya I mean I think the first point is we underestimate the strength of diversity because in this country we treat diversity as something to be noted on a scorecard and not as a competitive advantage, but in my experience if you truly embrace diversity it really allows one to look at the most tricky things from multiple perspectives, resulting in a far more creative and robust answer. So, if you want to build diversity you have to really believe that it is in your interests, your competitive interests, to be more diverse at the top and I think the reality is that you have to have that agenda driven authentically at board and executive level and so if it's not being driven by the executive then it has to be driven by the board and the way you do that is by making sure that transformation at an executive level is measured by the board, it's in executive scorecards, it counts, it hurts if they are not transforming fast enough. But if one is serious about making a change, not only at the executive level but also down the organisation because what you aim for in good organisations is to grow your timber so that in time you have enough timber that will eventually get to the executive level, well if you are serious about that, then you really have to relook at every element of recruitment to make sure that it encourages diversity. I think people under-appreciate how, for instance, setting the job requirements needs to be looked at with a different eye, have you set</p>

	<p>them truly neutrally, have you looked around in the pool that you're recruiting from, are you looking around in a pool that is truly diverse, for instance, have you used recruiters that specialise in finding women, what does your panel, your interview panel look like; all of these things, you have to be conscious about it and then you have to measure it. What made a difference at the JSE is we had an absolute policy about diversity, not gender diversity to be fair, but diversity generally and that forced us to look at all of these things and then I think the reality is that there is a tipping point; when you have enough women and especially enough senior women at a workplace and people are conscious that these are women of quality, they are executing at the most extraordinary level, then other women want to come and join you. I mean the JSE definitely had reached that tipping point where, you know, if we were looking for senior positions I often had to say look, this one I really need to find a man for because there are just too many women around the table. So you really have to be strategic, deliberate and authentic about that.</p>
DR. MALKA	<p>And these are unconscious biases, so what you're saying it's about making the unconscious bias conscious and trying to eliminate it.</p>
MS NEWTON-KING	<p>I think it's really about challenging and having the conversations about the strength of diversity and having the conversation about how we do things around here in this business that encourage different views, different ways of thinking. I mean when I was the CEO, the very first conversation that any new staff member had at the JSE once they joined was an induction discussion from me and it talked about the history of the JSE and what that meant and why that was important as a framework but not as a binding constraint, that we were writing the history that people would talk about in ten years time, twenty and fifty years time, but I also talked about our values and one of the values is diversity and that's diversity of age, of gender, of thought, of business model and when you go through that and you really authentically believe that, then people understand that you're encouraging different views, different ways of thinking about them, so therefore it's not surprising that you look around and everybody is different to you. In my executive not one single person went to the same school, as an example, in fact even came from the same background and I felt that built, it was quite complex to manage from time-to-time, because you've got all these strong personalities capable of having a view, but boy were we able to robustly interrogate anything you all want to do and I'm always very, very grateful for having had those sorts of team members around me.</p>
DR. MALKA	<p>I was going to ask you, with all of that diversity, how did you come to reach consensus on points?</p>
MS NEWTON-KING	<p>Well, sometimes my colleagues would say that I had a higher threshold for dissonance than some of them did and my general leadership is very collaborative and I like to hear different views, I like to be challenged, I think it's very easy for CEO's to settle into the "my way is the way" you know and I think you really have to work hard to avoid that. So we spent a lot of time discussing things and hearing people out and it didn't really matter which role you had, whether you were the CEO, CFO, the head of technology, the head of post trade, the head of HR; if we were discussing anything you could have a view and then we would settle on the view that made the most sense and often it became clear what that answer was, but sometimes, you know, the role of the CEO is to make the decision at the end of the day and sometimes I had to do that.</p>
DR. MALKA	<p>And it's not always the loudest voice sometimes; it's the quiet voice that actually makes the most sense.</p>
MS NEWTON-KING	<p>You have to work very hard as a leader to make sure that you honour that point, because in teams full of A-Type personalities it's quite possible,</p>

	actually, that you don't hear the most important voice around the table, so you have to consciously go out and pick that voice out, do you know what I mean, make sure that they are speaking enough.
DR. MALKA	Thanks for sharing some of your history and work experiences that you developed through your time at the JSE. Looking towards the future; some of your work after the JSE concerns education, making quality education accessible to all of South Africa's children and young adults. In the last, let's say year now nearly, Covid-19 has left absolutely no space untouched, but I consider it's been particularly unkind when it comes to education in this country, especially the children and highlighting resource disparities. So can you please share with us some of the work that you're doing in the education space?
MS NEWTON-KING	Ya I mean education is the beginning of anybody's ability to progress, isn't it really, and so as I had a gap year last year and I had the opportunity to put some effort into something for SA Inc, I decided that if I could make a difference in the educational space I would try to do that, so together with some very, very special people, both within the Department of Basic Education and outside, we put together a free TV programme called Woza Matrics; it took seven weeks from the day of our first conversation to the day in which we launched the TV programme, if you can believe that, that is an incredibly fast timeframe and essentially we had four hours of television, seven days a week, for three months on SABC, DSTV and ETV and it dealt with the major matric subjects and then some of the secondary matric subjects. There were 1.2 million matrics writing last year, 600,000 the first time, 600,000 writing for the second time, in incredibly difficult circumstances and most South African matrics live outside WiFi areas, they probably don't have a smart phone, if they do data is incredibly expensive, they don't live very close to a hotspot even if they did have a smart phone and so therefore we had to look at national broadcasters to help us show this content on TV, which is what we did. It was a really important way of reaching as many matrics as we could, I would have loved to have reached more, but what that did was essentially get matric quality content there for them to view whenever they like, we were generously supported by SABC, by DSTV, by ETV and by all the content providers who had built this content years before sometimes and who made it available to us for free. And so what I would say to you, it was the beginning of something that really has the potential to build a proper legacy of content available, free-to-air, for matrics, we're busy working on Woza Matrics for 2021 and hopefully we will be able to go live with that at some stage, but also my experience here was how extraordinarily generous South Africans are. Every single person we spoke to came to the party without expecting payment that they just gave us for free because everybody recognises how important education is. So what's my bottom line on this is that when the chips are down South Africans are amazingly generous, amazingly civically orientated and I think it's that natural civic inclination that I think if we can build a consciousness in corporate South Africa about that, then the way we do business in general, past the world of Covid, could really be something that makes a significant difference to ordinary South Africans.
DR. MALKA	What you did and as the collective was really incredible and vital, not just the children and the youth, but the economy in the country.
MS NEWTON-KING	It was important but I think we need to take it to scale and I think we really need to find a way as a country where we settle on recognising that we have scarce resources and some of those scarce resources is teaching capacity, is just the sheer number of teachers and the sheer number of schools available, the sheer mass of people who need to be educated, so we need to

	think freshly about how we roll out education in this country and then we can make a massive impact.
DR. MALKA	Tying into what you've just said; whilst we look at resources of having access to the internet and that being a clearly scalable mechanism of being able to reach people, but if you dumb it down, TV can do the job, radio can do the job when people just don't have access, whether it's equipment, whether it's infrastructure, whether it's data, that those are other ways of being able to achieve the same goals as media.
MS NEWTON-KING	That's definitely right and if you were designing afresh I think we would put a world in which core curriculum, or large portions of it, would be available on those media for free and then you use classrooms to extend, to push, to essentially hone the skills of the students, because we have really committed educators in this country but the sheer backlog that we are going to have to confront for the bulk of South Africans, is actually humbling, you know, it's one thing in well-resourced schools where children can learn remotely, etcetera, and they are doing so extremely well and the educators in those environments are showing the most amazing amount of creativity, but imagine if you are a really able child from an environment that doesn't have access to WiFi, etcetera, but in a future world where you had an ability to access this database of really top quality content, you would be able to give yourself a fighting shot at accessing university at the level that meets your brainpower.
DR. MALKA	Ya.
MS NEWTON-KING	And we need to find a way to do this. So we really are at a pivotal point, technology can enable so much with education, but we have to think fresh, the DBE is definitely wanting to harness new technologies for more of the grades, but I think one's got to be realistic and recognise that the big exit year that we have to worry about here, is matric, because they are the ones that have to get to university and if we delay matrics getting into university then we delay the number of doctors, the number of engineers, the number of lawyers we will have in five, six, seven years time, these things have a massive implication on our economy. So you know, there is every reason for us all to be aligned on a way forward.
DR. MALKA	So true. So last year was your gap year, which was very invested in terms of driving forwards for education in the country, particularly with matrics; what's next for you?
MS NEWTON-KING	I'm not sure what's next, I certainly am completely passionate about education, I'm having a number of conversations with boards about non-executive roles. I'd like to do something that makes a real difference in this country that speaks to the ability of corporate's to use their business muscle in a more socially responsible manner and a manner that makes a difference to their stakeholders and beyond just their bottom-line and let's see where that takes me, hopefully those type of skills have a way of being attractive to some companies, but you know, I think there is also an importance for people like me who have business skills to make it available to the state for things like Woza Matrics, you know, where you can really leverage those skills, those connections and that experience to make something happen fast, without expecting anything in return personally.
DR. MALKA	Yes a seven week turnaround, that is fast, really.
MS NEWTON-KING	It was really fast, you know, and the interesting thing about that is those of us working on the project had never met each other physically, ever, not ever. I mean it's an extraordinary thing to think about that, because we make so much about the importance of meeting over the water cooler and going away on Bosberaader and so on and I am a firm believer in the benefit of that, but what I will tell you is that trust can also be built online, to meeting the commitments that you say you will and I'm very proud of

	how we all worked together to make something, work that had nothing to do for our own personal benefits, it was for a bigger cause.
DR. MALKA	It's about national civic inclusion and being able to give back to that consciousness in the country.
MS NEWTON-KING	Ya you know this is the interesting thing is how natural it was for everyone to do that and I don't know if that's a South African thing, but certainly in my experience working for 23 years at the JSE there were more than a handful of times when people didn't have to do the things they did, but did them, because it was the right thing to do for the country, a real sense that you know, this is our country and together we can do amazing things.
DR. MALKA	That sense of almost I would phrase it as psychological ownership, because you don't own it directly, but it's about your contributions and being able to give back, whether it is about a quality contribution, a quantity contribution, that it all builds together so you have a powerful benefit at the end of the day.
MS NEWTON-KING	Oh that's absolutely right but, you know, I think we...I think sometimes we catch ourselves doubting whether or not we have a shared interest in the future of this country. You look at the nature of the sometimes rabid sound bites being thrown across Twitter or you know when you look at the sheer amount of economic injustice in this country and you wonder whether or not we actually do want and recognise a shared future, but then, when you turn around and you see all this amazing stuff that people do, when they didn't have to, then you realise how very special South Africans are and I think we've got to catch ourselves doing good rather than only bleat at each other in that couple of [characters].
DR. MALKA	I'm so glad you raised that point and I think it also echoes if we think further across the ocean to the recent election with Biden and that aspect of unity, togetherness and doing what's right.
MS NEWTON-KING	Ya, I mean I think there is a massive issue in the world, the world is un-kiltered generally or out of kilter, unbalanced in the sense of the haves and the have-nots; those Gini co-efficients are real, they are hurting, when the equity of life just feels so insoluble, then it's not surprising that you get people who are marginalised saying you are not listening to me and if you're not going to listen to me I'm going to make you listen to me and the irony is that in the recent American elections we end up with people who, relatively speaking, are haves saying you're not listening to me. In this country an example of this would have been, you know, when the EFF marched on the JSE when I was the CEO, forty thousand people came with Julius Malema and his leadership to say you are not hearing us South Africa, we are economically marginalised and this is not equitable and so this question of social justice, we really have to tackle as a country, we really have to recognise that the benefit of doing business, of being in power, political or otherwise, is not for the person who is in power, who is running the business, who owns the business, it has to be done in an equitable manner so that everybody gets some level of upside from that, because it is not sustainable to have benefit only going in one direction.
DR. MALKA	Thank you very much for all of those points. Moving towards the last part of the show, one of the questions that I ask all my guests on this programme who've made tremendous achievements in their respective fields of work, is about some of the factors that they feel have contributed to their success, whether it's hard work, a particular person in your life; please can you share with us what you would say have been some of the key drivers to your success?
MS NEWTON-KING	Well I was given amazing examples from my parents. My mother was a professional farmer, she worked incredibly hard and one of my earliest memories is in fact of her being arrested by the police because she refused to get a pass for one of the ladies working for us and the subsequent massive political issues that came out of that. My father was a very well-known lawyer, very politically conscious, the discussions around our

	<p>dining room table were always about the responsibility of looking out for those who had less than you did. So I had a really strong foundation of sort of social justice and that this world was bigger than you. My parents were uninterested about status, etcetera, much more about how you used what you had to make a difference for others and that really has been a big thread in my entire life, but if you look at my career, I had moments where unusual things happened, whether that was the EFF marching and the point that that put me in the discussion with the JSE board and with some of our clients about this is the moment that corporate South Africa has to take a check on how it is doing business, or, you know the fact that I was, for instance, in London when the Minister of Finance was recalled by President Zuma and how that then led to multiple roadshows with National Treasury, us arguing the case for South Africa with international investors, amazing, amazing things and in all of those journeys I've had incredible support from people, right at the very earliest age I've had support from partners at the law firm that I was at who gave me a responsibility that went way beyond my age and experience. I had incredible support from the chairman that I worked with at the JSE, both male and female chairmen and how they supported me when I did great things and they supported me when we made mistakes and those too meant lessons for me. So I think overall, you know, when you put yourself in a position to be considered for responsibility, having spent the time getting properly educated, being supported by people is a really important thing and I've been very lucky to have that support unconditionally and I've tried as I've been a leader to provide that sort of support to the people who have worked for me and to ask that my leaders, people I work for, take similar care of the people that they have the privilege of leading. But ultimately, you know, leadership is not for sissies; it's hard, it is a lot of grit, I enjoyed so much of it, I really enjoyed the privilege of leading my teams and leading the JSE and I would say that the things that I didn't like I could count on two fingers and those were the times that we had to retrench, because it is the hardest thing you would ever have to do is to look somebody in the eye and say I'm sorry but there's no future here, but overall, I think that I was lucky to be where I was, having had the education that I did, the background that I did and the support that I did and I hope that I did all of that proud by the end of my career there at the JSE.</p>
<p>DR. MALKA</p>	<p>The idea of mentorship is coming through very strongly, both in terms of you being mentored as well as encouraging and having other people give everyone else a chance or an opportunity to help lift them up.</p>
<p>MS NEWTON-KING</p>	<p>You know it's so important, you know we started this conversation talking about the aspirational nature of for instance Kamala Harris becoming the Vice President and when you are a leader you don't have to have the title CEO, you may be the leader of your team, you may be the oldest aunt in your family, the only one in your family with a degree, as an example, all of these are aspirational things for people watching you and so what you discover when you climb the ladder is that you become busier and busier; there's much less you time, there's much more things you have to be doing and you have to make time for people who need to just see that it is possible to aspire to doing the sorts of things that you do, that doesn't mean hundreds of hours, it means making time, it means sometimes, you know, going to talk to the girls groups, the women's groups in your organisation or talking at a school or a church or just actually having that quick conversation with someone who's had a hard meeting that you've witnessed or that you've heard that they've really done something amazing and you just want to say hey, hold on, I'm catching you doing something good here. Those are the sorts of things that really made a difference to</p>

	me as I was climbing the ladder and I hope, you know, when I was able to do that it made a difference to people.
DR. MALKA	Thanks again for sharing what it's like as a hands-on point of view as well as the reciprocity of what you learned and giving back to others. Casting your mind back, can you tell us about some of the pivotal moments growing up?
MS NEWTON-KING	Well, as I said to you, the one that really struck with me this question of the personal responsibility to drive social justice was my mother being arrested, because notwithstanding the fact that we had massive conversations at our dining room tables about social justice and equity and politics, etcetera, actually seeing your mother carted off in a police car is quite something and following through with what you're going to say, you know, that was a major thing. I had a very interesting experience when I was a young lawyer; we were working on a very hard case and I was responsible for doing something and I did it wrong and that caused the entire case to collapse, we could start it again thankfully, so it was quite possible for the partners at the time to say to me there's the door, don't bother coming back, but instead they helped me clean it up, they supported me as I worked through the new positioning of the case etcetera and that set a very good example for me because no career doesn't have its moments of mistakes and I spent a lot of time in my career when I was the Deputy CEO or the CEO, essentially supporting teams to succeed and if they didn't succeed, taking responsibility for finding a new way forward and I really learned an enormous amount from that, I wish I never had that lesson, but boy did I have it and in all its glory had a really formidable example to follow. I suppose it would be fair to say that the EFF march on the JSE was really important because, you know, that was the time that the entire Sandton cleared out and there was myself and another colleague meeting the entire leadership of the EFF and really being able to demonstrate that we were listening, notwithstanding the fact that some of our clients were really not particularly comfortable with that at the time, was a major turning point in how business engages with the political agenda, I think, and that as I said led to this involvement really when the time came, in the whole question of the CFO initiative and battling for SA Inc when the country was being threatened with ratings downgrades and the like and what you learn is that everybody wants the right thing to happen for this country, the examples set by Minister Gordhan at the time and his team, more of hard work, of authentic engagement with the internationals of really formidable intellectual understanding of the national issues and the implication on the national balance sheet was tremendously inspiring and so these things all sat with me and hopefully, you know, as I led, helped me show to my team the facets about why it really mattered that the JSE did what it did well, that people could rely on it and the importance of what we did was more complex than the actual things we actually did. Making sure we did it well every day so that people could rely on us was so important for the national sense of we can trust something here when all about is feeling a little bit scary, was something that really sat with me and that we spoke a lot about within the JSE.
DR. MALKA	It's almost as though you've been able to personify the JSE through human values of trust, of social responsibility, of social justice and to be able to let's say as the organising entity or the governing body of corporate South Africa to be able to influence change within other organisations.
MS NEWTON-KING	Well we tried to lead by example, firstly, so our example of a transformed workplace executive board really set a very formidable example for our clients to say it's actually possible to find really good women as an example and run a complicated business, so we did try and these agendas have changed, but by example, by leading by example, not just by letting people sort of hear words and so there was nothing in our listings requirements

	we didn't comply with, as an example, when we talked about social justice, for instance the paying of suppliers early, we did that, right from the very beginning before we raised it. Those sorts of issues, you've got to lead by example for people to actually take you seriously, I think, but it's also my natural inclination to be more carrot than stick, so that to celebrate rather than to beat up, because it's tough surviving in an economy that is under pressure as it has been in the last ten years, not just the last two years, and so when you're asking corporate's to not only survive but to survive by doing things in a particular way, you've really got to persuade them on that, you've really got to I'd say use more carrots.
DR. MALKA	I think we could use more carrots in everything in life.
MS NEWTON-KING	Ya, it's true.
DR. MALKA	And lastly, as we close out today's conversation, please can you share a few words of wisdom or inspiration that you'd like to impart to younger women on the continent who are listening to us?
MS NEWTON-KING	I would say that although things are tough out there at the moment, the world in which we are working is significantly more gender friendly than it was in our parents and grandparents ages and I think it would be really a wonderful thing for us to be able to celebrate some of the new young women, they're busy breaking ground and we will then see how far we actually have come, but take heart, times have changed, they will continue to change and the more we push the more they will change.
DR. MALKA	Thank you so much, I think that is such a great message of advice, very motivating and inspirational. It's been a pleasure having you on the show today.
MS NEWTON-KING	Thank you very much, I've really enjoyed the conversation and I appreciate the opportunity to join you.
DR. MALKA	And we wish you all the very, very best in whichever route that you take on your next leg of your journey of life.
MS NEWTON-KING	Thank you so much.
	PROGRAMME END