

Women Changing Africa: Barnard's Third Annual Global Symposium  
Johannesburg, South Africa  
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Opening Remarks

**Gloria Mamba '89**  
**Divisional Executive, Portfolio Management**  
**Investment Banking Division, Development Bank of Southern Africa**

It really is a tremendous honor to welcome you all to South Africa and to this very special symposium. We have been incredibly honored to see the guest list--to see that some of you have traveled from as far away as Los Angeles and as close as Cape Town to be with us today. It is almost intimidating to see the women who are going to be a part of this discussion today, many of whom are already respected as leaders in their field, and some who are just young women, anxious to learn and make their own way in the world. So we're looking forward to an afternoon of intense discussion and robust debate, which for those of us who know Barnard well, is typical wherever we congregate. 00:50

I think just to take a couple of minutes to talk about my own journey at Barnard: When I went to Barnard--and no one's mentioning when that was many years ago--I was promised an education that would really help me develop new perspectives on the world and develop lifelong passions. I was promised, I was allowed the opportunity to live and learn in one of the world's greatest cities, and I was promised the opportunity to flourish in an environment that was inspired by the accomplishments of women. And I think some of you have already heard me describe how Barnard had delivered on that promise and far more, both in the years I was there as a student and in the life since. 1:36

(Audience applause)

But we have quite a diverse range of people here today, and not everybody is familiar with Barnard College, so we're going to take a couple of minutes to just show a short video. 1:52

(Applause)

**Debora Spar**  
**President, Barnard College**

Thank you, Gloria. Thank you all so much for being here today. It is a great pleasure and honor, and really a thrill, to be back in Johannesburg to see a lot of old friends here, a lot of former colleagues, and to see so many of you here for what we hope and know will be a really exciting afternoon of conversation. I arrived at Barnard in 2008 after 17 years on the faculty of Harvard Business School, and I underwent a major shift in making that move. 2:33

I moved from a place that was all about business to a place that was all about the liberal arts. I moved from a place where I got to teach rising executives--and even some middle-aged executives--to a place where I'm constantly surrounded by 18- to 22-year-olds. And most importantly, I moved from a place that was dominated by men to a place that is totally dominated by women, and that was a big change. 3:00

(Applause)

It gave me some interesting perspectives on gender and on the differences in gender and the different ways in which men and women lead. And I say that really not as a normative statement--not that women are better or that women necessarily make better leaders, but I think women lead differently than men. I also got a sense of how critical women are in any organization, and really there the, the distinctive ways in which women often drive change in the organizations in which they reside. 3:39

So we decided at Barnard, as the video alluded to, to try and take what we were learning about women's leadership and women's education and push it outside the gates of New York City and embrace the rest of the world. We think we're pretty good at educating women, and so we wanted to be able to learn about what was happening with women in women's education around the world, and then to take some of what we do and work with students from around the globe. 4:07

So again, as the video mentioned, we started this mission in 2009 in China where we held a symposium on women changing China in honor of a woman named Kang Tongbi, who had graduated from Barnard in 1909, so it was her 100th year anniversary. And after graduating from Barnard, she went back to China, where she became a major force in fighting against foot-binding. We thought she made a perfect personification of what we were all about, and I'm delighted to say that one of the women who was on the panel and who was in that film is with us here today, so I would like to honor Wu Qing, one of our original. 4:50

(Applause)

Please, all of you, mob her during the breaks. Talk to her. She is an amazing woman who's been fighting for girls' and women's rights in China throughout her career, and we hope that her presence here today is really the first strand of this global network of amazing women that we hope to build. 5:13

After China, we went to Dubai, where we heard from seven amazing women across that region who are leading in the realms of art and medicine, politics and literature. And I will say--as I'm sure you can imagine--we've thought about these women an awful lot in the past few months as we have seen the incredible changes that are rolling across the Middle East. And we've seen the role that women are playing in directing that change. In front of the protests, behind the protests, supporting the protests, behind the veil, and without the veil, women have been a major force for change in that part of the world. 5:48

Which brings us to Johannesburg. So we sat down last year, and we said, “Well, where do we go next?” And we said pretty quickly, “It’s got to be Africa.” 5:58

(Applause)

If you look at the recent history of this continent, you see the incredible role that women have been playing, from Helen Suzman to Ellen Sirleaf Johnson, in driving change. And if I can just throw a hypothesis out there in front of you: I would say not only are women part of the change in the African continent, they’re actually leading the change. 6:27

(Applause)

So we have brought together some of the extraordinary women who are leading the change that we are experiencing right now, and our hope is to have a conversation that will launch today and hopefully will continue. It was not a formal conversation, but just an opportunity to hear their voices, hear their life stories, and learn from what they have experienced. So let me just tell you how the program will unfold for the rest of the afternoon. First of all, I should just say that as you were coming in for lunch, you were hearing from the wonderful ALApella, the a cappella chorus from the African Leadership Academy. 7:05

(Applause)

And you all are awesome. We’ve got to get you to New York. 7:14

(Laughter)

As you finish your lunch or your coffee, we will be starting our afternoon with remarks from the extraordinary Maria Ramos, Group Chief Executive of Absa. And after that, we will move to two panels: “Conversations on Leadership” and “Voices of the Next Generation.” Before we proceed, though, I just want to take a moment to thank the very generous sponsors of today’s event, so a big thank you to Barclays Capital, Barclays Wealth, Absa Capital, and Absa Wealth for bringing us this event. 7:44

(Applause)

A big thank you to Dr. Andile Ngcaba, the Executive Chairman of Dimension Data, who hosted us for a fabulous opening reception last night. 7:56

(Applause)

And a big thank you, finally, to Jennifer Oppenheimer whose patronage enabled us to bring six incredible Barnard students with us today and two incredible Barnard faculty, and I would just like to take a moment to notice them. Kim Hall, Yvette Christianse. Please wave. 8:19

(Applause)

And our six students who are running around here somewhere, if you're in the room, please wave as well. 8:26

(Applause)

And these students went to the African Leadership Academy yesterday, where they met with students from eight other high schools in the area, and they worked together to start a dialogue on girls' leadership and how girls can start learning how to be leaders. So thank you to ALA for hosting us, for bringing their incredibly talented singers, and it's wonderful to see so many students from various high schools with us today. 8:53

So finally now, it is my privilege to turn the microphone over to Nomkhita Nqweni, the Managing Executive for Absa Wealth, who will introduce Maria Ramos. 9:03

(Applause)

**Nomkhita Nqweni**  
**Managing Executive, Absa Wealth**

Thank you, Debora. I think practicing since lunch on Sunday really helped with the pronunciation. Well done. (Laughs) Good afternoon, ladies, and I think the very few good gentlemen in the room. This afternoon, I was asked to do something that I think is pretty simple-to introduce a woman that really requires no introduction, particularly in the context of South Africa and the work that she's doing in the corporate space and also in the public sector in the previous life in really affecting change. 9:45

Maria Ramos was the first director or woman Director-General of the National Treasury in the government post of Democratic Order. She worked tirelessly in strengthening the country's economic mainstream, reversing the legacy of apartheid on our financial system, putting in place sound fundamentals that set South Africa on a path of economic growth and international recognition. 10:16

Maria, when I was verifying some of my facts with the current DG of National Treasury, he also said that one of the things that I'm going to say about you and the legacy that you left in the Treasury at that time was that you were one of the people that ensured that there was a legacy that is left there in nurturing talent, in particular black talent, by cultivating an environment, enabling change, and for them to be able to thrive. 10:45

Maria, as if that was not enough, then set her sights on engineering a turnaround of Africa's largest state-owned transport and freight logistics provider. Divesting non-co-assets and embarking on far-reaching improvements in productivity and efficiencies of its co-operations, improving customer service, rendering Transnet financially sound to sustain a major capital expenditure program. 11:15

Maria's career continued in terms of her breaching new frontiers and being littered with what I deem first. And amongst the numerous awards and the accolades that have been bestowed upon her, she was, I dare say, the first woman leader from Africa to be ranked in Fortune magazine's list of the 50 of the most powerful women in business. 11:40

(Applause)

As a first woman to assume the role of CEO of one of the top four banks in South Africa, she is at the helm of the organization that generates about 43 billion Rand in revenue--an organization that touches the lives of 11 million customers and people in South Africa and millions more in terms of citizenship. 12:08

(Applause)

As an executive member of the Barclays PLC, she is part of the team that is currently leading the charge in redefining how Barclays is actually conquering the continent. She's a true testimony to the adage that dynamite comes in small packages. She is a game-changer, and I know this as a boss. <0:12:31> supportive, she also demands nothing but the best. She pays immaculate care to detail and always banks on women. Maria, I welcome you.

(Applause)

**Maria Ramos**  
**Group Chief Executive, Absa**

Good afternoon, ladies and gentlemen, and thank you very much for that, Nomkhita. What Nomkhita forgot to say is that she and the rest of the team at Absa Wealth, Absa Capital, Absa in general do all of the work, and I get all of the credit. So thank you very much, Nomkhita, Program Director. Debora Spar, President of Barnard College; Gill Marcus, the Governor of the South African Reserve Bank; honorable guests, ladies and--as Nomkhita said--gentlemen--I don't see many of them in the room this afternoon--a very good afternoon to all of you. 13:37

And like the Program Director, I have no problem in admitting that I am quite nervous being up here speaking to all of you this afternoon, with so many accomplished women in the audience. It is really an absolute privilege to address so many very, very talented, accomplished women, and also to address what I know are going to be so many accomplished women in the future. And that's the great joy of an organization like Barnard College. 14:20

I watched that video, and it really made me quite nostalgic, A, for New York--for those kinds of environments that nurture young women, that create the spaces in which young women can discover who they are, what their potential is, and can reach for the stars. And there are just so many places to reach for and to grow and to develop into. So I'm quite fortunate that we are

gathered here and that the timely theme of change--of women changing Africa--and just about two weeks after we celebrated the 100th anniversary of International Women's Day. 15:05

Even as we celebrate our freedoms and what we have achieved as women, we must also pause to reflect on what still remains to be done. The development in North Africa and the Middle East are an important reminder of what Amartya Sen, in his book, "The Idea of Justice" refers to when he speaks--and I quote--"The need for an accomplishment-based understanding of justice that is linked to an argument that justice cannot be indifferent of the lives that people can actually live. In noting the nature of human lives, we have reason to be interested not only in the various things we succeed in doing, but also in the freedoms that we actually have to choose between the kinds of lives we choose. The freedom to choose our lives can make a significant contribution to our wellbeing. The freedom itself may be seen as important." 16:13 End of quote.

These freedoms to choose for ourselves, to use the capabilities we have, to achieve the outcomes that we define as desirable and important, are the freedoms we enjoy in South Africa today. The freedoms that so many people fought for, including many that's sitting here today: Mamphela Ramphele, Gill Marcus, and others. In Sen's world and the world that I grew up in, these freedoms are about capability--a capability that is defined as the power to do something. And of course, with that comes accountability. The challenge we face is whether we are sufficiently engaged in creating the environment where young people and young women, in particular, can develop their talents and their capabilities. 17:10

The young women today have a greater range of opportunities because they have more freedoms, more access to education, better role models, more job opportunities, more choices, and greater opportunities to exercise choice. Our young people move, fully cognizant of the accountability that attaches to the capabilities and the rights that they exercise, and if we--as the generation of women responsible for passing on this baton--did a good enough job in mentoring and educating our successors on the challenges and the responsibilities. 17:54

It is this that I think we need to be exercised with, and we need to be exercised with it because freedoms aren't static. They are not a point-in-time concept. Indeed, in my mind, if we are going to succeed, we need to understand freedoms in the way that the video depicts them. They're about a dynamic concept. Freedoms are dynamic. Our capability is if they're going to be exercised, need to be understood within that dynamic world. It is a world that is about ideas and innovation and those freedoms and the ability to develop those freedoms as capabilities as to be understood within that context. 18:47

It's about the world that'll ask for challenge and the redefinition of that freedom in a dynamic space. It's that constant challenge and the redefinition of the world that we live in that we need to think about as we pass on the baton from generation to generation. In an article in the Harvard Business Review entitled "The Globe and the Battle For Female Talent In Emerging Markets," Sylvia Ann Hewlett and Ripa Rashid write about the challenges of finding and retaining female talent in emerging markets. The study focused on Russia, China, India, and the UAE and Brazil.

They found that women in these countries--and I'm sure that we would find similar outcomes in our part of the world--have extraordinarily high levels of ambition and also aspiration. 19:48

They all report loving their jobs and going the extra mile. They want to be part of a success story in their countries. However, the study also found that female talent, and I quote, "is underleveraged in emerging markets. And part of the reason is that family related pulls and work-related pushes conspire to force women to either settle for dead-end jobs or leave the workforce." End of quote. Of course, this does differ between countries, but it is with noting some statistics in the South African context, just to remind ourselves of how much more we still need to do. 20:34

Research from the 2011 Grant Thornton International Business Report, which was published just on the 9th of March this year, reveals that South African women currently hold 27 percent of senior management positions. This is well above the global average of 20 percent. The survey also shows that the percentage of privately held businesses in South Africa that have no women in senior management has declined from 27 percent in 2009 to 23 percent in 2010, which is, sorry in 2009, which is somewhat better than the 38 percent, of the 38%, compared to 35 percent for the global average. 21:26

So some progress has been made, but we are a long way from where we need to be. Notably, however, fewer than five percent of the JAC-listed companies have women CEOs. Now when I look around this room and I look around at the talent in this room and I look at the emerging talent in this room, I know that these statistics must change. They need to change if they have to replace the talent that is available to us. 22:00

But importantly also, the survey shows that the women that are employed in senior managerial positions falling to a number of limited categories. 21 percent are employed as human resource directors, followed closely and importantly, I think, by women in the financial area--nine percent are in sales, and eight percent in marketing. In the hard engineering areas, there are very few women actually employed in senior positions. So a long way to go for women. 22:39

What the statistics do is that they serve to illustrate that we are making progress, but so much more is still to be done if we are to create the dynamic environment that we need for change and for challenge and for ideas to thrive and for innovation to take place. So the real question is: How do we create an environment that attracts, nurtures and retains talented women? Hewlett and Rashid, in their article, emphasize what many of us know and experience every day and what we need and are challenged to put into practice in a disciplined way. 23:21

And they refer to four things. First, the need to find talent early. We have a deep pool of talent in our country and in our continent. In fact, it is our one significant competitive advantage. It's not our mineral resources; it is our people that is our competitive advantage. 23:43

(Applause)

And we need to invest in it. It is the only thing that will ensure that our continent will succeed well into the future. Secondly, we need to help women to develop the networks and the visibility and the organizational know-how. Working in a global environment is challenging and requires confidence. We are not born with it. It has to be developed and nurtured. The geography of the organizational world is complex, and it requires navigational skills which come along with a lot of learning and experience. 24:27

We also need to ensure that we expose women to the organization across national, regional, and international dimensions where that is available. It is part and parcel of the development process. It's also part of that confidence-building that we need to do, particularly with women. And fourthly, we need to allow and encourage women to develop relationships outside the organization with clients, customers, and other organizations. That's all part of building talent. It's all part of building women and women talent in organizations. 25:16

I know I was asked to speak today about my own story. Well, I think there are many more stories that are probably more important and more illustrative of what can be achieved if you put your mind to it. I'm not going to speak particularly about my own, my own growth and development, except to say that it has been about investing in a couple of things. It's been about education. Growing up, I suppose, in a family--in a working-class family--education was a very important part of the struggle. And so it's been about education; it's been about open conversations; it's been about an environment where you often had to fight and make sure that you were heard. 26:11

It's also been about role models. Role models both in politics, but role models in education. It's been role models in business. It's been about setting up aspirational objectives; it's been about being quite relentless about setting and pursuing goals; and more than anything else, it's really been about sheer hard work. And Nomkhita, you spoke to the current DG of the National Treasury. I'm surprised he didn't say that it's one of the things that's been a constant theme with everyone I've worked with--there are no shortcuts in life. It's about hard, hard work. 26:58

But it's also been about the consciousness that freedoms are about, the spaces to exercise capabilities, and the power to exercise capability is always strongly circumscribed by the accountability and the responsibility that comes with it. It doesn't really matter how senior you are. With that comes a strong sense of accountability and responsibility. Leadership and the ability to take on new and more challenging roles comes with the ability to absorb and utilize information, the ability to learn, to manage, and to deal with change and, above all, to develop and execute on a strategy and a plan. 27:46

It is the spirit of relentless pursuit for quality and execution that makes a difference in the world that we live in. It is this spirit that women need to fulfill their potential and to ensure that we have the sustainable and progressive future that we all aspire to. I hope that all of you in the audience today--all of the young women here today--will strive to be the best that you can be, to be the best specialist if that's what you choose to be, the best manager, the best leader, the best artist, the best musician. Because it's only in being the best that you can be, the best that you aspire to be, that you can progress to the next level, that you can make the biggest contribution to

the community that you live in, to the society that we live in, to the global society that we are all a part of. 28:44

I think that Barnard College makes a major contribution in nurturing and developing young women in that respect, and I want to thank you all for the opportunity to address you this afternoon. It really is a great privilege to be before so many talented women, so many talented young women, and I wish you all of the very best as you move forward to make a better world and to make sure that women have great freedoms, more opportunities to exercise their capabilities, as we grow into the next decade and the next few decades of women exercising their capabilities and their freedoms. Thank you very much. 29:33

(Applause)

I also undertook to answer any questions that you have this afternoon, so I promised Debora that I would do that. And let me open it up for questions. There are no questions that you can't ask. I'm looking at Nomkhita, so I can't say there are no career-limiting questions, but I'm very happy to answer any questions that you may have and keep it open for a little while. 30:12

### **Audience Member**

Hi, my name is Nonjah Budoh. I'm probably--maybe it's a lie, but I'm going to say two generations below you, and I just find that there was a certain time where my mother's generations where you knew what you were fighting for as women. Whether people of color or not, you were fighting for certain freedoms. And I just feel that today, people of my generation and younger, it's a bit hazy. And I'm looking around, and I'm like... I'm looking to you guys. 30:55

I'm looking to Dr. Mamphela Ramphele, and I'm saying, "Help us. Guide us. What is it that we are fighting for now?" Because I think as much as you fought a good fight--and thank you for fighting so I can stand here today and say these things--I'm just struggling to figure out what is it that people like Nomkhita and I should be focusing on? You know, it's all well and good to say, "Oh, what we see and everything," but we seem to have lost the value that you guys had. It's almost as if you had an unfair advantage in your fight, if there's such a thing. So I don't know. Are there any pointers? Is there any advice that you can give to those of us who are coming up after you and looking up to you guys or up to you ladies? Sorry. 31:44

### **Maria Ramos Group Chief Executive, Absa**

I think that's a really important question, and it's a really very big question that I'm looking at. I'm looking at Gill and Mamphela because they are the people I look to and I've always looked to guidance for. You know, I think the things we fight for are just different. I think what we're fighting for now is a fight about values, and it's a fight about... It continues to be a fight about

the rights and the roles of women, even in the workplace. And it's about making sure that we don't lose the sense of what are the values that society needs to hold onto because those values are worth fighting for. 32:51

So they're not a fight about the freedoms we were fighting about, which were a fight against the abhorrence of apartheid 33:08, but there's still the fight about whether women have rights to grow and to develop into the positions that they need to develop into; their rights about values; their rights about values that are worth fighting about, like values that you need, need to invest in your career in order to progress; that there are no shortcuts to get to the next job--that if you're getting there too quickly, you're not going to succeed; that integrity is important. I think those are the values that are worth fighting about. 34:13

They are a bit more... Maybe they're a bit more nebulous; maybe it's not so easy to identify who the enemy is, whereas we knew who the enemy was. It was easy to define who the enemy was. The enemy's a bit more difficult to define now, but you need to be able to also challenge when things are wrong. You need to feel empowered to stand up and say, "Actually, this thing that is happening is wrong," and feel the confidence to be able to say that is wrong. Or feel the confidence in the context of an organization to say, "You know what? I actually worked hard for this job. Why am I not getting a fair chance at it?" 35:12

And I don't think those things have gone away. I don't think those things have gone away. It's still a fight about ideas. It's still a fight about development. I don't know. Mamphela, have you got any deeper insights? They want to hear mine. I think it's about those values. It's still a fight, it's still a fight about values.

More questions? 35:53

### **Audience Member**

Yeah. You said you would take questions, but perhaps we could make this a dialogue and maybe outline some things and continue because the... Maybe I'm your mother's generation, but perhaps a question is--or the focus is about--where is the space for the dialogue? And how do we perhaps back up from some of those caveats--those sacred cows? The personal is political. To reevaluate some of the discussion that's going on right now about what it is to be a woman in today's world and what are the values that we hold as women. 36:33

And I'm thinking particularly, you know, when Dr. Spar introduced the woman from China and the discussion around foot-binding, and there were some very clear fights. Foot-binding is wrong. We know why it's wrong, and we deal with it. But I think it's very difficult today for many people to say wearing the burqa or hijab is wrong. I think it's very difficult today for some women to say that virginity testing is wrong because of the complexity of what it means to be a woman and how women are redefining themselves. 37:06

So I just kind of think about this discussion around values and say, “It’s a bit more complex today.” Even a woman in the corporate environment may argue not to be promoted because it will detract from her ability to be a caregiver in the home and the values she places on that as part of the community-building context. So I’m just saying I really would be interested in: Where’s the space to actually investigate some of these kinds of questions and not regard them perhaps as the sacred cows that we used to? 37:43

**Maria Ramos**  
**Group Chief Executive, Absa**

I think those are very important issues and, you know, they bother me very much, too. I wonder whether we don’t close off spaces as well for ourselves. In part, it’s a question I ask myself all the time. You head up a big corporate institution, and you’re very conscious of everything you say and do because of the space you occupy. You know that everything you say and do is in the public arena, so of course you’re very conscious of everything you say and do. 38:24

And I often ask myself the question whether or not that means that you close off the space to engage in a dialogue about the things that matter, about the things that are meaningful, the things we should be questioning more, the things that you should be challenging more. It’s the things that you would have otherwise challenged in a different environment. I ask myself the question often whether ten years ago, 20 years ago <39:18>, I would have challenged some things differently and whether I don’t challenge them now because of the position I occupy or is it that I’m just old and tired and therefore you don’t challenge them anymore with quite the same kind of energy. 39:38

And who challenges them? And if we don’t challenge them as a society, do we see the ground? Does society become more accepting of the things that we should be challenging, and what are the consequences of that? What happens when we all become more accepting of it? And I can’t pretend I have any answers to it, either, but do we need to create more spaces for those kinds of dialogues? <40:20> I think we do, and I think that’s why things like these gatherings are important because I don’t actually think we have enough of these kinds of discussions, these kinds of dialogues where women can sit down. 40:37

This is a dialogue amongst women, but where we can sit down and check whether or not we’re still asking all of the relevant questions, all of the tough questions, and whether we’re beginning to say some questions, we can’t ask anymore. And I think you’re right. Some of these things are complex, but they’ve always been complex. I think they have always been complex. I think it’s just that we learn to deal with complexity in different ways in different environments. And it’s whether or not in learning to deal with that complexity in a particular environment, the trade-offs we make are trade-offs which are not too accommodating, not too damaging to where we want to take society to. 41:44

And if they become too damaging to where we want to take society to, who’s going to lift their hand up and say, “That’s not acceptable”? And I think that’s where the challenge is to come in. 41:57

## **Audience Member**

Hi, my name is Louisa Raise from the African Leadership Academy, and I was wondering if you could further clarify what really pushed you to that next level to not only be educated and successful, but to really make change--to move on from being successful, but then putting it further into practice and making a change? 42:44

## **Maria Ramos Group Chief Executive, Absa**

Well, we're all a product of our own circumstances, and so for me, I guess a lot of what I am and it comes from how I...from where I've come from. And I suppose in part, it was the fact that I grew up, I grew up in a family of girls. I'm the oldest of a family of girls, and my parents, actually, always felt that because we were girls, we were always going to be self-sufficient. We weren't ever going to have to be trapped in bad relationships because we needed to depend on a man for an income. 43:17

But we also grew up in a household where my father was a bricklayer, so when I finished school, there was no money to go to university. I had to go and work. But I wanted an education. I wanted to go to university. And I've often said...you know, I sometimes tease my colleagues at Barclays, actually, because when I finished school, I went to work for Barclays, which hadn't yet invested in South Africa at the time, so that tells you how old I am. But it hadn't invested in South Africa at the time, but they wouldn't pay for women to go to university. They had a fantastic scholarship, except it wasn't open to women. 43:59

But after a long fight, they changed that. And for me, it was always a yearning about education, about knowledge, about knowing. And that's something I've carried with me. I mean, and the people I work with will know that it's about that. The position--I'm not that hung up on position; I'm hung up on the challenge of what the job entails and the people I work with and what they know and what I can learn from them. 44:47

And I can create the environments where people can grow and develop, and the fact that I'm surrounded by people like Nomkhita who are infinitely smarter than I am--and they are. And that's the great part of building great teams is that you must surround yourself with people that are so much smarter. And you keep building it up like that. It's the opportunity to do something better than what you've just done, to learn something different. It's that challenge--the challenge to go and to do something that's outside of your comfort zone, that gives you the opportunity to learn, to change, to be challenged, and to challenge in return. 45:36

And I do that, and I can only tell you that most of the time, it's incredibly scary. It's incredibly intimidating because if you work with very smart people, they can be intimidating. If you create

an environment that's challenging and that you open yourself up to challenge, it's incredibly exciting, but it can also be quite scary. And you often go home at the end of the day, and you're going to do a lot of work because the other thing you must understand is throughout life, you're going to work--as you get up that corporate ladder--you're going to work harder and harder and harder. And anybody who tells you otherwise is telling you an untruth. 46:27

You just work longer and longer hours; you work harder and harder all the time just to keep up with the people that you've surrounded yourself with, and that's what's part of the excitement is that. It's that it's a constant journey of discovery and challenge and opportunity, and that's what's driven me. There's no magic to it. It's just that. It's the magic of the people you work with. 46:56

### **Audience Member**

Thank you. My name is Christine, and everything that has been said... I'm right to the back. Everything that has been said is really significant and useful, but I'd like us to just go back a step back to the lady in the red's question about haziness and stuff like that. And I can't help thinking that until we have clarity over who we are, what it is we want to achieve, what it is we want to change, we can't create dialogue. You know... We will remain hazy. Until we are clear about this fight--and I use that in quotes--until we are clear about the fight that we are about to engage in, then we cannot have the dialogue that will get us to the next level. 47:49

So I just wanted to add that to everything else that's been said that's very significant. Thank you. 47:54

### **Maria Ramos Group Chief Executive, Absa**

I think, I think you are raising an important point. I just think that these things sometimes evolve over time and that it's not always that binary. So you kind of have to... It's going to... I don't know. I've learned through life that sometimes these things, you need to give time for the definition to emerge. <48:38> And you might begin with a fight about one issue, and it's actually going to develop into something else that's actually much more important and much more fundamental, and if you resolve that, that's going to be much more interesting and much more critical to taking things forward.

So I think there was another question on this side. 49:10

### **Audience Member**

Good afternoon. I'm Estella. I'm a student at the African Leadership Academy. First, I'd like to applaud you for your humility throughout your speech by not mentioning all the great things

you've done, despite the fact that you did them. But I'm sorry, I have to take you back. I'd like to know what was the greatest ethical dilemma or challenge, conflict of values that you faced in your career as you climbed the business ladder and what strategies did you take to solve the problem? And if so, did it pose a threat as you climbed towards your career? Thank you. 49:51

**Maria Ramos**  
**Group Chief Executive, Absa**

Sure.

(Applause)

You see, I should have ended the questions earlier.

(Laughter)

Because some questions are just too difficult to answer. You know, there are always challenges. It's never easy. I tell you what: I've never actually faced a real challenge, I suppose... I've never felt that I needed to deal with a challenge about my values and my integrity, and I suppose because I've always been very clear about what those are. 50:43

And so I have never had... Because people have always been clear about what I am and what I'm about, where I stand, what I'm going to do and how I'm going to do it, and what the boundaries are, no one's ever really tested that. And if they did, if they did, I'd be very clear about what the issues would be. And if it was ever a test, I can also tell you that... If it ever was a test and that test included me walking away from my job, I would walk. 51:32

(Applause)

And there would never be a question about it. It's as simple as that. And so it's never really come to that. I've always been clear about what I'm going to do, how I'm going to do it, what the boundaries are, and I suppose because I've always been so clear about it and I've always insisted that people are clear about it, those have never really been tested. 52:01

That doesn't mean to say there aren't things that are difficult--that you don't have conversations, that you don't have things that you have to do--and they often involve people that are not difficult, that are. And my approach, which doesn't make me easy to work with--I think I actually can be quite a difficult person to work. Despite the fact, I can come across as very quiet, very calm, I can tell you that--ask the people I work with--I can be very, very hard to work with. 52:40

But I think my approach to things is that if you're clear about what you want to achieve, if you're clear with people about where and how things are developing, what needs to be done and how it needs to be done, and when people aren't achieving and aren't meeting expectations, if they're

not delivering on the commitments that have been made, then you have the conversations and the conversations have to be direct and they have to be clear. <53:22> And when things are not happening, we have to make decisions about things. And often, they include decisions about people. But I'm also clear that you make those decisions from the perspective of mutual respect -that you never make a decision even on the basis of individuals and taking the person apart for who they are as an individual. 53:59

If you focus on the issues and the issues on the table rather than taking somebody personally, I think the...and you do so with respect and integrity and deal with the issue that needs to be dealt with, then you can actually deal with the organization, deal with whatever the issue is much, much better than when you start focusing on the personality, on who the person is, what position they occupy in society, what they look like, what they dress like, what their gender is, what the color of their skin is, I think when you start going down those routes, you begin to get yourself into serious difficulty. 54:59

So I always try and focus on the issues first.

(Applause)

All right. I think if we can take the last question before they begin to get too difficult. One more question.

#### **Audience Member**

Good afternoon. I'm Delian. 55:22

#### **Maria Ramos Group Chief Executive, Absa**

Ah, we've got competing questions, do we? Right. Let's have two questions and then we finish it.

#### **Audience Member**

Okay. I'm Delian, and for me, the fight is still, unfortunately, my male colleagues at work. And why I'm saying that is she asked the question: What's the fight? So that's my fight. If you want to be a career woman as well as a mom, that's difficult because the minute you want special treatment, the guys say, "You want equality, so why do you need special treatment?" And I think we need to educate our male colleagues that we are special, we do need special treatment because tonight, when I go home at six o'clock, I'm a mom and I need to cook. And when he gets home, his wife has cooked him a meal, and tomorrow, the show goes on. 56:12

That's my one problem. So we need to educate them that it's important. And secondly, after 18, 20 years, the kids leave the house. Then you've got nothing because you don't get opportunity to grow in the workplace because you choose to be a mom and a career woman. And I feel in 20 years from now that should be different. 56:33

(Applause)

**Maria Ramos**  
**Group Chief Executive, Absa**

You know, I think that these are one of the issues we deal with every day, certainly in our organization as well, all the time. And there are issues that affect women--they affect women at the moment more than they affect men. They make up the complexity of the organization--certainly, the organization I run. I can also tell you that more and more, they're starting to affect some men who are single parents, who are having to run families and try and manage the complexity of careers. But you're right. I think it's one of the things we haven't paid enough attention to, and we try and do all kinds of interesting things. 57:31

I mean, one of the things we've been grappling with, I think, as organizations for some time is things around flexi-time, flexi-careers, and the reality of it is that it just hasn't worked. So...I think it's one of those that's very much work-in-progress. There was a last question, and then I think we need to call it an afternoon before I get into trouble with my Director Affairs Committee. I'm not sure that my chairman is going to be too flexible with time. 58:08

**Audience Member**

Good afternoon. I'm Jenny from the African Leadership Academy. In school, we are being taught that whatever the problem, you have to address the root cause. And recently, we've been having our gender addressed because there is, and we had a guest speaker who told us that the whole idea of gender evolves around what society thinks of you and what society thinks you can or cannot do. 58:32

So what I think about the fight we are fighting as women is that we are fighting against ideas. So it's like, first of all, we're fighting against ourselves because it's what you believe you can do. When you know you can do something, you don't need someone to tell you that you can't do it. So for us to begin the fight, I think we should start fighting with the ideas that we have in men--that's something that people have to realize that you can do this, you can do this. Believe you can do whatever you want to do and, as a woman, no one can stop you. 59:02

(Applause)

**Maria Ramos**  
**Group Chief Executive, Absa**

You know, that's a great place. That's a great place to end.

(Laughter)

And you're absolutely right. You know, I spent all my career in finance, and then when I finished in the Treasury, I didn't really feel right about going straight from the Treasury to a job in finance. So the job at Transnet came up. And I had no background in engineering, you know? My career was in finance. And I took the job simply because I thought it was a big challenge and a big... It was a great opportunity to go and run a very large company in an industrial environment. It was so outside my comfort zone, and I knew I was going to be challenged.  
1:00:07

And when I walked in there and the first time they put a picture of a gantry crane in front of me, I thought, "Fine. Okay. That's a gantry crane." I spent just over five years in that job, and it was the best and most challenging experience of my life because I learned so many different things. The people in the organization, from the workers all the way up, were fantastic in terms of the learning experience. <1:00:42> And I often asked myself if I had grown up in a different environment where I had had the opportunity to explore maths and science differently, whether I would have done engineering because I absolutely loved the engineering side of it. That was what was exciting was the opportunity to spend time with the engineers and in the ports and climbing up cranes and walking down to the bottom of a tippler and in the port of Savannah.  
1:01:16

It was the hard engineering that was exciting about that business. It wasn't the financial side. The financial side wasn't the real challenge in that business. It was just the hard engineering and the hard science of it. But I had never been exposed to that at school. I didn't grow up in that environment. And I think you're right. I don't think we should ever, ever be...tell ourselves--and I think women often do that. I think we often tell ourselves: "We can't do it. It's too hard. No one's going to believe me." 1:01:49

I think one of the things we need to do is to inculcate in ourselves the confidence that everything is possible. Everything and anything out there is possible because it is, and it's only what we tell ourselves is not possible that isn't possible, and that's all I can leave you with this afternoon. And thank you very, very much. 1:02:15

(Applause)

**Debora Spar**  
**President, Barnard College**

Thank you, Maria, for those wonderful remarks. Thank you all who asked questions. We're going to take a very short break now, mostly so they can come in and clear whatever food is on

the table--get that off the table. So let's take a 10, 15 minute break, and we'll begin the next panel promptly at 1:45. Thanks. 1:02:49