



GEED
Gender Emergence and Economic Development

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The Winihin Jemide Series

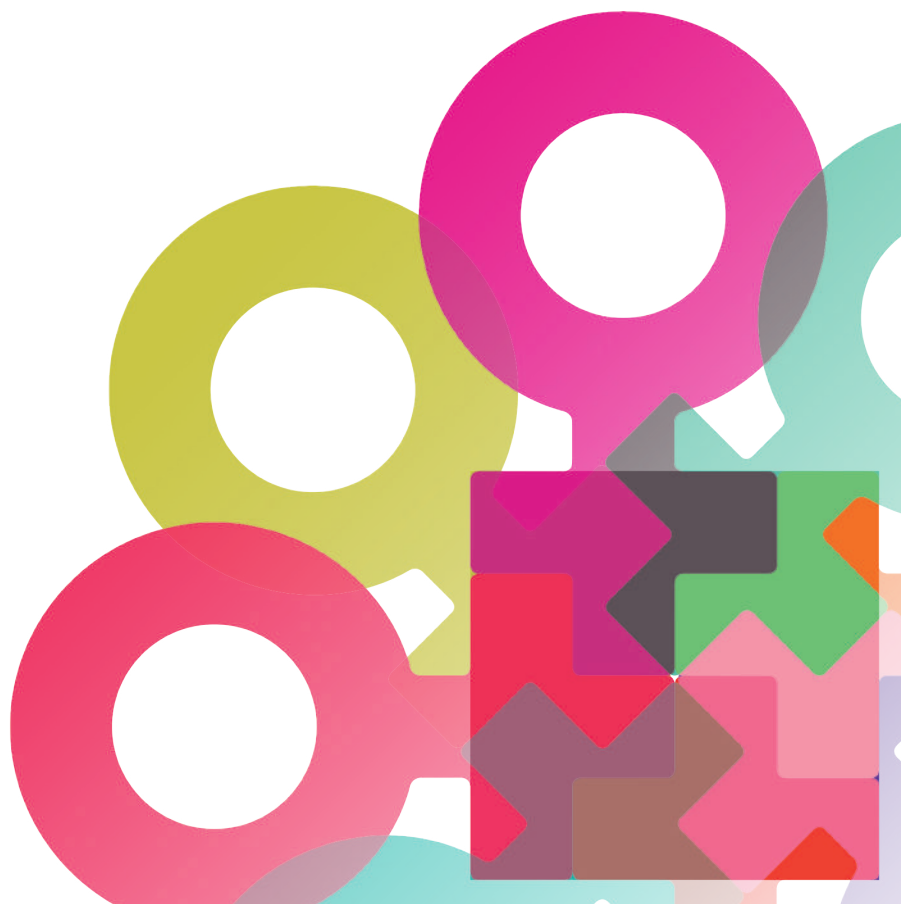
Presents

THE GENDER EMERGENCE & ECONOMIC DEVELOPMENT

Conference on:

Creating Big Business for Gender: Moving from Micro to Macro

3 November 2014 // 201 Bishopsgate, London EC2M 3AF



Dear Forum Attendees,



It is with great pleasure that I welcome you to the Winihin Jemide Series', Gender Emergence and Economic Development (GEED) Conference. This conference is supported by Mayer Brown, one of the foremost law firms in the city of London committed to sustainable business development in Africa and supporting a growing participation of women enterprise in the continent. A key criteria of this conference is to explore the main reason that impedes the growth in the number of women that participate in projects that define the economic development of countries around the world – **FINANCE**.

With the theme "Creating Big Business for Gender – Moving from Micro to Macro" I hope that the conversations will provide guidance and practical tools to women looking to expanding their businesses significantly. Women, looking to create generational businesses, which will drive their country's economic outlook.

We have put in place for you a stimulating agenda that aims to inspire and educate as we meet at this exciting moment in history – when the continent's trajectory of economic growth is unparalleled, and when Nigeria has been named the biggest economy in Africa. This will not be another talk-shop but a hands-on and interactive forum. In attendance will be women from across Africa who are ready to take the leap away from micro-finance and build major corporations.

I am certain that this gathering of global executives from the banking, finance and investor worlds will prove a stimulating forum to examine how women can get better access to corporate finance.

In exploring the case study of the Nigerian Power Privatisation Bidround, we will be discussing issues that bear relevance to whatever industry you operate in and wherever in the world you find yourselves. We believe that a unique learning platform will be created at this conference: one that takes us directly to the heart of the optimum route towards gender progress.

Enjoy the event. I hope that you will participate fully and benefit from this unique and game-changing international conference. It is certain to offer us a stimulating space for discussion – one that I am sure will help us all to form part of the solution to enhanced economic development of our nations.

Wishing you all a truly rewarding meeting and successful deliberations,

Yours sincerely,

Winihin Ayuli-Jemide

Mrs. Winihin Ayuli-Jemide
Founder and CEO
Winihin Jemide Series





Winihin Jemide Series Forum on Creating Big Business for Gender: Moving from Micro to Macro

Africa has become a major destination for investors across the world looking to invest in the key sectors where potential returns are significant and in many ways, these investments lead to the nation's economic development. The African Development Bank estimates that in 2014, Africa will receive a record of \$84bn in foreign inflows, surpassing the record set in 2012. The trend has given rise to what some describe as "Africa Rising" where the investments flows is now described as "Africa Direct Investment" instead of the usual term "Foreign Direct Investment". The big question is how much of this investment is going to female-based enterprises?

In addition to the flow of "investment income" into Africa, the continent has also witnessed a good range of national strategies aimed at giving private businesses a chance to participate in national development through privatization exercises. In Nigeria, for example, the recent power privatization exercise was heralded as a great success but on observation we note that none of the participating companies are owned by women.

1. Why are we seeing a low turnout of women when it comes to participating in large scale, generational businesses?
2. Why is there a low incidence of female participation in bid rounds and competing for investment capital?
3. Why are women generally not on the top selection lists when Public Private Partnership opportunities are being discussed?
4. Why are women more comfortable to apply for micro-finance and not seize the big picture?
5. Is there a need for quota systems to push more female businesses forward?
6. How do we prepare women to take more risks?

These are the questions that the Winihin Jemide Series would like to explore at this conference dedicated to observing financing trends for women. Themed, Creating Big Business for Gender:

Moving from Micro to Macro, the conference aims to provide practical lessons and tools to women to spur them into venturing out beyond their comfort zones. Supporting this conversation is Mayer Brown, a leading global law firm with offices in key business centers across the Americas, Asia and Europe.



The conference will bring together finance executives from the banking and investor worlds to determine the ways and means for gender to begin to make a difference to their national economies by emerging in the major industries. Most importantly, in the audience, will be the many women with existing business and business ideas that they would like to move from Micro to “Macro”.

This will not be another talk-shop but a hands-on and interactive forum. In attendance will be women from across Africa who are ready to take the leap away from micro-finance and build major corporations.

We are in the midst of a new wave of female advancement, and we all need to do more. Women must seize opportunities that are open to them.

“Excluding women simply makes no economic sense—and including them can be a tremendous boon to the 21st century global economy”

*Christine Lagarde, IMF Managing Director at the
“World Assembly for Women” in Tokyo September 2014.*

Conference Convener



Mrs. Winihin Ayuli-Jemide
Founder Winihin Jemide Series

Winihin Ayuli-Jemide is an entrepreneur and innovator with a professional experience that spans 22 years. She is founder and principal consultant of Onboarding Impact, a 17 year old indigenous training and human resources consultancy firm that executes high-level business re-organisation and development projects in Nigeria. Mrs. Ayuli-Jemide is also Founder and Chief Executive of The Winihin Jemide Series. The Series is committed to leading the charge to increase the numbers of women in strong leadership positions and has formulated the concept of

Gender Emergence and Economic development (GEED) to embed the link between women empowerment and sustainable economic development. The Series has championed Succession Planning initiatives through Youth Experience Days Africa (YEDA) and has kicked-off the One Million Signatures Campaign (1MS) for Gender Emergence. The Winihin Jemide Series also powers active research that develops and monitors benchmarks for gender participation across developing countries.

Conference Chair



H.E. Mrs. Mari- Cruz EVUNA ANDEME
Ambassador Extraordinary and
Plenipotentiary of the Republic of Equatorial
Guinea to the United Kingdom

Her Excellency Mari-Cruz Evuna Andeme has been the Ambassador Extraordinary and Plenipotentiary of the Republic of Equatorial Guinea to the United Kingdom since October 2012. Prior to her current appointment, Ambassador Evuna served as Chargé d'Affaires at the Embassy of Equatorial Guinea in Belgium, and was also accredited to Denmark, Norway, Luxembourg, the Netherlands, Sweden and the European Union.

Ambassador Evuna's Diplomatic Service began in 1996 when she was appointed to the Embassy of Equatorial Guinea to the United States of America.

From 2008 to 2012, she worked as a member of the Equatorial Guinea Committee on EPA (Economic Partnership Agreement) with the EU. She was co-ordinator of the General Secretariat of the AU summit in Malabo in 2011. In the years 2007 to 2012, she was a member of the Communications Department of the PDGE's National Congress.

From 1994 to 1996 Ambassador Evuna worked as an executive for the companies Infinsa in Madrid (Spain) and the electric company Segesa in Equatorial Guinea.

Presentation on Mayer Brown's Women's Group



Rachel Speight

Partner, Banking and Finance;
Co-Head Women's Committee Mayer Brown

Rachel represents banks and sponsors in international structured and project financings. She particularly focuses on the mining finance sector and has experience in infrastructure finance in areas including the road, rail and healthcare sectors, including work on PPP projects.

Focus Interview Session - Finance Clinic



Yvonne Ike

Head of Coverage, Sub-Saharan Africa
(EX-RSA), Bank of America Merrill Lynch

Yvonne Ike is a managing director and head of Sub Saharan Africa (EX-RSA) at Bank of America Merrill Lynch.

Yvonne has more than 20 years experience in the financial services, including capital markets operations and fixed income, derivatives and equities products. Over the course of her career, Yvonne has led senior teams in New York, Geneva, Hong Kong, Nigeria and South Africa.

Prior to joining Bank of America Merrill Lynch in September 2014, Yvonne was a chief executive officer at West Africa at Renaissance Capital, where she was responsible for the firm's West Africa franchise covering Investment Banking and Securities Trading. From 1984 to 2009, Yvonne was a managing director at JP Morgan. She also worked as a partner at Africapital Management Limited from 2009 to 2011. Yvonne started her career as an auditor with Ernst and Young International and has been an FSA-registered representative since 1994.

Yvonne is a trustee of The Bridge Leadership Academy, Christopher Kolade Foundation and The Dangote Foundation and is a non-executive director of Guinness Nigeria PLC. She is passionate about actively contributing to Africa's development and is involved in several initiatives including African Gifted Foundation and Women for Women International.

Yvonne has received many international awards including being recognized by the Queen of England as one of the top 200 business women in the UK to make a significant impact in society during 2007.



Panel 1 - Finance For Gender: The Investor Perspective



Shireen Ali

Associate, Helios Investment Partners

Shireen is a finance professional with experience in investment banking, leveraged finance, private equity, distressed and special situations investing.



Raya Hubbell

Managing Director, Invest Africa

Raya Hubbell is an emerging market finance and business development specialist. She joined Invest Africa in January 2014 as the Managing Director. As an extremely resourceful and well-connected individual, Raya brings a wealth of experience in working with Africa's top political and business leaders. She runs the day-to-day activities at Invest Africa; maintaining key governmental relationships on the continent, managing member benefits, running international conferences and events, curated Investor trips and the business development arm of the business.

Before joining IA Raya was head of Africa at Euromoney Intuitional Investor PLC, a top international business to business publishing group. Over the last 7 years she has worked and lived in Africa running big strategic investment and publishing projects in Egypt, Nigeria, Ghana, Zimbabwe and South Africa, and most recently Rwanda, which is where her passion for the continent has grown.

A Canadian by birth, Raya is a graduate of Kings College Business School speaks French and English fluently and is a former national down hill ski racer.

Master of Ceremonies & Panel 2 Moderator



Mr Mayank Gupta

Partner Finance, Mayer Brown

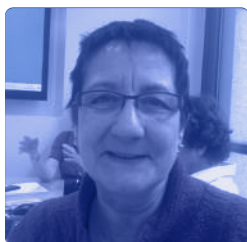
Mayank's practice focuses in advising financial institutions and multinational companies on a variety of financing transactions, including leverage finance, corporate finance and sovereign lending. His practice has an emerging markets focus where he has advised large financial institutions, state-owned and privately owned companies on some of the most cutting edge and market leading transactions, including the largest ever bond issuance in Bangladesh at that time.

Mayank's experience covers a diverse range of jurisdictions, including advising on transactions in the Middle East, Russia and former CIS, Eastern Europe, many parts of Asia and Africa. Further, Mayank has advised clients from a broad array of industry sectors including real estate, health, oil and gas, mining and metals and telecoms.

Prior to joining Mayer Brown in 2014, Mayank worked in the London and Hong Kong offices of another large international law firm, and was seconded to the emerging markets desk of a major international investment bank. Earlier in his career he worked in Sydney at a leading Australian law firm.



Panel 2 – Finance For Gender: The Banking Perspective



Dr. Gisela Geisler, ADB

Chief Gender Specialist in the African Development Bank

Gisela is responsible for assisting the mainstreaming of gender in operations through tools, knowledge products, training and policy development. Gisela has worked at the African Development Bank since 2000 in different operational and policy departments. Prior to the Bank Gisela was a senior researcher in a Norwegian Research Institute, where she worked on gender relations and governance in Africa and as a Professor of Anthropology at a South African University. She holds an M degree in Anthropology and a PH.D in Sociology from the University of Muenster in Germany.



Mrs. Nieros 'Roro' Oyegun

Head of Corporate Finance and Investor Relations, LADOL

Prior to joining LADOL in 2014, Roro was a Vice President in the Investment Banking Division at Macquarie Group in London, where she helped lead the bank's Infrastructure Project Finance & Financial Advisory efforts across sub-Saharan Africa. While at Macquarie Roro carried out a special project in the office of the EMEA CEO, developing the bank's first corporate strategy brief for Africa. She had previously worked in Macquarie's Houston, Texas based Energy Capital business, providing primarily equity but also mezzanine debt, senior secured lending and structured hedging solutions to mid-sized oil & gas and renewable energy projects in North America, CEE and sub-Saharan Africa. Roro joined Macquarie from the New York based hedge fund group New Holland Capital, where she gained buy-side experience on the Commodities and Structured Credit desks. She began her career in the analyst program at Goldman Sachs in New York.

Roro graduated magna cum laude with a Bachelor's degree in Mathematics & Economics from Columbia University. She also holds a Masters in Finance from the London Business School.



Claire Coustar

Managing Director, Emerging Markets Structured Products,
Deutsche Bank Global Markets

Case Study Moderator



Greg Stonefield

Partner Corporate and M&A, Mayer Brown

Greg Stonefield is a partner in the Corporate & Securities practice of the London office. He has a broad corporate finance practice focusing on ECM related transactions (including IPOs (equity and GDRs), introductions; secondary offerings; block trades, private placements) and on domestic and international public and private M&A.

Greg has significant experience in advising clients on the UKLA Listing Rules and Disclosure and Transparency Rules, the Prospectus Rules, the AIM Rules and general corporate law. He has a wealth of experience in representing both issuers and underwriters on equity transactions and in bringing overseas companies to the London Stock Exchange. Greg regularly advises both purchasers and sellers on a variety of M&A transactions. He is a regular speaker at conferences covering London listings, capital markets trends and corporate governance.

Greg has advised clients from a broad array of industry sectors including real estate, oil and gas, mining and metals and telecoms.

Case Study: Observing Gender Participation At The Last Power Privatisation Bidround.



Mr. Tony Muoneke

Managing Director,
National Petroleum Development Company (NPDC)

Tony is the new Managing Director of the NPDC. He is a lawyer, who was called to the Nigerian Bar in 1985. A legal expert with over 29-year experience as oil and gas lawyer, Mr. Muoneke who has practiced at both local and international levels in both the energy and power sectors, was the Executive Director, Finance & Administration, Niger Delta Power Holding Company Limited, NDPHC.



Ms. Catia Tomasetti

Chairman Acea, Italy Spa

Catia is an expert on public-private partnerships, public services and privatisation. She graduated magna cum laude in Law from Bologna University in 1988. She then attended the Diplôme de Hautes Études Européennes et Internationales at the Institut des Hautes Etudes Internationales in Nice, France. Since 1996 she has been a Solicitor of the Senior Courts of England and Wales, after graduating from the College of Law, London. She has been a registered lawyer of the Court of Cassation since 2012. She is acknowledged as one of the leading experts in project finance, energy and restructuring by the most prestigious international legal guides, such as Chambers, Legal500 and IFLR. She is regularly involved in consultation activities for drafting legislation relating to the electricity sector, to integrated water services and project bonds. She has been involved in the first and largest Italian project financing transactions for electrical power, waste and water services. She structured the first Italian project bond in the energy sector and is currently involved in the first Italian project bond in the highway sector. She was awarded the title "Project Finance Lawyer of the Year" by the Legalcommunity Energy Awards 2014. In 2014 the Chambers magazine described her as a "Star" and as a "top energy lawyer".



Mrs. Dolapo Kukoyi
Partner, Detail Solicitors

Over the years, Dolapo has advised clients ranging from start-ups, large established companies, and multinationals to non-profit organizations, offshore foundations and Government agencies. She currently heads the firm's Power Practice and has ample experience working on Infrastructure and PPP Projects. She is well versed in the legal aspects of the power sector, and is considered one of the leading Power lawyers in Nigeria, having worked for government agencies, regulators and private parties on various power transactions.



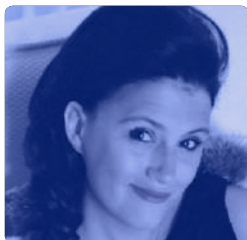
Mrs. Koosum Kaylan
Director Aker Solutions ASA

Koosum served as Senior Business Development Manager of African Exploration Oil and Gas of Shell International Exploration from 2000 to 2008. Ms. Kalyan also served as Senior Economist at the Chamber of Mines of South Africa and was an Economist at the Electricity Commission of Victoria Melbourne Australia. She serves as Chairman of EdgoMerap (Pty) Ltd as well as Director of Aker Oilfield Services AS. She has been a Director at Aker Solutions ASA since April 12, 2013. She has been an Independent Non-Executive Director of MTN Group Limited since June 13, 2006 and Petmin Limited since March 1, 2011. Her other directorships include the South African Business Trust, South African Bank Note Company of the South African Reserve Bank, South African Mint Company of the South African Reserve Bank and the UK/SA Business Initiative London. She served as a Non Executive Director at Standard Bank Group Limited from December 2007 to March 4, 2014. She served as Director of The Standard Bank of South Africa Limited since 2007 until March 3, 2014.



The YEDA (Youth Experience Days Africa) Debate

Debate Moderator



Ella Robertson
Host City Director, One Young World

Ella Robertson heads up business development at One Young World World, the world's most important gathering of young people. She is responsible for growing One Young World into new markets: it was recently announced that One Young World will take place in Bangkok next year and Ottawa in 2016.

One Young World brings together 1,300 young leaders from over 190 countries to create solutions to the most pressing issues of the day. The most recent Summit took place in October 2014 in Dublin and was attended by a host of global figures including Kofi Annan, Mary Robinson, Muhammad Yunus and Bob Geldof.

Ella studied English at Balliol College, Oxford, where she was on the standing committee of the Oxford Union. She coaches debating in schools and delivered a series of public speaking workshops for women at university. In 2010, she represented Scotland at the World Debating Championships in Doha.

Meet The YEDA Debaters



Bamsen Daze - Nigeria

Bamsen Daze is the daughter of a diplomat and has been privileged to study, travel and live in several countries and by so doing has witnessed the plight of women in different social and economic settings. She graduated with a BA International Development at the University of East London and also has a masters in Gender

Analysis of International Development from the University of East Anglia. She is interested in international development and specifically the role of women in development.



Seyifunmike Soji-George - Nigeria

Seyifunmike George describes herself as a proud Nigerian, lawyer and future barrister. She attended the Strides School at Palmgrove Estate in Lagos for five years and then Pacesetters Academy in Wuse, Abuja. Upon completion of her primary education, she was admitted into Olashore International School during

her time here she held various leadership positions; and was nominated for the Global Youth Leaders Conference in America.

She attended Oxbridge Tutorial College completing the foundation programme with distinctions; and was admitted into the University of Kent, Canterbury. At the University of Kent, she was elected as a Course Representative; amidst other highlights, and eventually graduated with Upper Second Class honors. Seyifunmike is currently at the Nigerian Law School, and has successfully concluded the Bar 1 Programme, which orientates foreign students into the Nigerian Legal system. According to her "I have no doubts I would make my country and myself proud. I have trusted my instincts and pursued a career in law; I know the best is yet to come".





Gamu Mashonga - Zimbabwe

Gamu is currently undertaking a degree in Women and Gender studies at the Women's University in Africa, Zimbabwe. One of the arms of the degree focuses on the financial challenges that women in Sub-Saharan Africa face and what strategies can be created to emancipate them to a global level. She has also been working with a local NGO called Zimbabwe Women's Resource Center and Network in Harare, which focuses mainly on gender information and economic programmes.

Gamu has personally experienced the challenges and economic variances that plague women and is moved to act! According to Gamu, "Women in Zimbabwe have been historically disadvantaged in all socio-political and economic spheres and it is my goal to assist in redressing these inequalities". She recently (late June to mid July 2014) was privileged to be selected to attend a course called "The Informal Economy" by the London School of Economics (LSE) in partnership and affiliation with the University of Cape Town. She also spent two weeks at the Capetown University learning about the precepts and frameworks of the informal economy.



Melvyn Lubega - Uganda

As an MPP Associate, Melvyn works part time at the Blavatnik School of Government, University of Oxford on recruitment and external relations projects of the school.

He was a student last year in the MPP Programme's second cohort and a South African Rhodes Scholar. Prior to returning for his graduate studies, he worked as a management consultant for the Boston Consulting Group in their Johannesburg office. Here, he served clients in both public and private sectors covering health, consumer goods, energy and mining. Most notably, he advised the Malawian president on the country's long-term development strategy.

He has a Bachelors in Actuarial Science and Statistics from the University of Cape Town.



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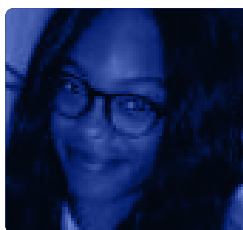
Youth Delegates



Chikwe Azinge
State University of New
York
Visual Arts



Ritsema Jemide
London School of
Economics
International Development/
Environmental Science



Ariadne Koshni
Queen Mary, University
of London
Fashion Design



**Rinret Kimberly
Nanle**
University of Jos, Nigeria
Law



Shafa Maseeh
University of East Anglia
MA Gender Analysis
in International
Development



Sarah Mouen
Ecole Supérieure
de gestion
Marketing



Jadesola Oshikoya
University of Maryland,
College Park
Economics



Lulwa al Zain
SOAS University
International and Comparative
Commercial Law (LLM)



Abbas Abashe
Cambridge University



Taiye Adebayo
Coventry University
Marketing



Rennie Asumah
Coventry University
Law



Angelica Baschiera
Coventry University
Law Student



Busayo Twins
Centre/African Studies SOAS
Manager



Wunmi Durosinmi-Etti
Buckinghamshire New University
Product Design



Tuebi Porbeni
University of The Arts, London
Fashion Journalism



Fanny Laplace
London School of Economics
History of International Relations (MA)



Charlotte Mazonni
Oxford University Africa Society- Women's Officer
International Relations



Chigozie Medo
University of East Anglia
International Business and Commercial Law



Eric Mugaju
SOAS University
International Business and Commercial Law



We wish to thank our participating companies



Detail

Media



Conference agenda

CREATING BIG BUSINESS FOR GENDER: MOVING FROM MICRO TO MACRO

Opening Remarks: Mr Mayank Gupta, Master of Ceremonies

WELCOME & REGISTRATION

WELCOME ADDRESS AND TOPIC INTRODUCTION

- **Mrs. Winihin Ayuli-Jemide**, Founder The Winihin Jemide Series and Conference Convener

FOCUS INTERVIEW SESSION

H.E. Mrs. Mari - Cruz EVUNA ANDEME, Ambassador Extraordinary and Plenipotentiary of the Republic of Equatorial Guinea to the United Kingdom

MAYER BROWN'S WOMEN'S GROUP

- **Rachel Speight**, Partner, Banking and Finance; Co-Head Women's Committee Mayer Brown

PANEL SESSION 1

Topic: Finance for Gender: Where is the money? The Investor Perspective:

Introduced by: **Mrs. Winihin Ayuli-Jemide** Founder Winihin Jemide Series and conference Convener

Moderated by: **Rachael Speight**, Partner, Banking and Finance; Co-Head Women's Committee Mayer Brown

FOCUS INTERVIEW SESSION - FINANCE CLINIC

Yvonne Ike, Head of Coverage, Sub-Saharan Africa (EX-RSA), Bank of America Merrill Lynch

PANEL DISCUSSIONS

- Where/how do women find investors for their business ideas?
 - Provide insight into the changing private equity industry? What is the composition of the market place and how does it operate?
 - It feels very much like an exclusive club? What are the myths and realities of this world?
 - What are the implications for how you do business in that world?
 - What strategies are required to achieve success with this group of financiers?
 - How does a company present its project to you for it to be considered interesting?
 - What internal /external dynamics would they need to have in place?
 - What is a typical consideration and approval process? How long does it take?
 - Does gender play any role in the determination process? How are female-based businesses regarded?

Panelists

- Shireen Ali** – Associate, Helios Investment Partners
- Raya Hubbell** – Managing Director, Invest Africa

Q & A

YEDA (YOUTH EXPERIENCE DAYS AFRICA)

Introduction by: **Mrs. Winihin Ayuli-Jemide**, Founder, The Winihin Jemide Series and Conference Convener

Pre-Debate Poll by: **Abi Bulus**, Project Coordinator, The Winihin Jemide Series

PANEL SESSION 2

Topic: Finance for Gender: Where is the money? The Banking Perspective

Moderated by: Mr Mayank Gupta, Partner Finance, Mayer Brown

PANEL DISCUSSIONS

- Where are the sources of funds to help women fund big business?
 - What are the myths and realities when it comes to female-businesses accessing loans from a bank or developmental organisation?
 - What would make a business attractive and therefore qualify for a loan?
 - What content do banks look to see internally and externally that make a company attractive to work with? What are the key structural aspects that a company needs to consider when approaching a bank for a loan?
 - What are the points that disqualify? What are the points that qualify?
 - Talk us through a typical consideration and approval process? What is the time frame?
 - How do you determine collateral calls?

Panelists

- i. **Claire Coustar** – Managing Director, Emerging Markets Structured Products, Deutsche Bank Global Markets
- ii. **Dr. Gisela Geisler** – Chief Gender Specialist, African Development Bank (AfDB)
- iii. **Mrs. Nieros Oyegun** – Corporate Finance & Investor Relations, LADOL - The LADOL journey: trouble shooting the concept of securing private equity investment for gender
- iv. **Osareme Archibong** – Head, Project & Structured Finance, Aiteo Group

Q & A

COFFEE BREAK Refresher exercise break by: **Nsikan Udo**, The Project Director, Winihin Jemide Series



The YEDA (Youth Experience Days Africa) Debate

Sponsored by Dangote Group & Mayer Brown

Topic: "Will quota systems help gender emergence in the bidding process within various sectors?"

3 Students For and 3 Students Against

Debate Moderator:

- **Ella Robertson**, Host City Director, One Young World

LUNCH

THE YEDA

(Youth Experience Days Africa) Post-Debate Poll along with General Debate Review/

Comments by: **Abi Bulus**, Project Coordinator, The Winihin Jemide Series

DEBATE POLL RESULT ANNOUNCEMENT

COFFEE BREAK Refresher exercise break by: **Nsikan Udo**, The Project Director, Winihin Jemide Series

CASE STUDY SESSION

Case Study Topic: Observing Gender participation at the last Power Privatisation Bidround.

Moderated by: **Greg Stonefield**, Partner Corporate and M&A, Mayer Brown

DISCUSSION POINTS

- How is a bid round typically initiated for most public sector transactions?
- Who determines the criteria and publication process?
- What are you looking to see in any company attempting to submit a bid for a tender?
- What are the selection criteria? In the case of the Power Privatisation, in Nigeria? What were the key criteria? What were you looking for in the successful company?
- What were the key milestones in the bid process?
- Did you receive any submissions from female-based organisations?
- What did they have or lack that would have changed the outcomes?
- Do you think policy will aid gender participation in bid rounds?
- Where and how are they going to get the support they need?

Panelists

- Mr. Tony Muoneke** – Managing Director, National Petroleum Development Company (NPDC)
- Mrs. Catia Tomasetti** – Chairman, ACEA Italy
- Mrs. Dolapo Kukoyi** – Partner, Detail Solicitors
- Mrs. Koosum Kaylan** – Director Aker Solutions ASA

Q&A

Wrap-up- summary points

Closing & Networking Session

The Secrets of Raising Business Finance



Capital funding is the fuel that is vital to any growing business but the challenges to achieving it – be it debt or equity capital, or creative and alternative funding – are great. The barriers to overcome are all the higher if your company happens to be a new entity seeking to set up in a field and country hitherto untested.

This was entirely the case with a company that has come today to be cited as a benchmark of Nigerian indigenous entrepreneurial success within the oil and gas industry.

LADOL (Lagos Deep Offshore Logistics Base) is Nigeria's first specialised port providing round-the-clock logistic services, fabrication and integration, as well as facilities for a range of industries from manufacturing to services and procurement. It is 100 per cent Nigerian-owned and has established a series of highly tactical technical partnerships with both foreign and local companies, including Samsung Heavy Industries Nigeria Limited.

The new yard will be West Africa's largest vessel fabrication and integration facility, creating 50,000 new jobs in Nigeria. It is also set to boost direct foreign investment in Nigeria's oil and gas sector and raise national output by giving foreign technology and service providers a secure base of operations in West Africa.

Dr. Amy Jadesimi is Managing Director of LADOL and has been part of its life history right from the point in time when this extraordinary success story was little more than the paper and ink of a hopeful business plan. Here she provides an insider view of the journey LADOL took to establish itself as one of Nigeria's most innovative new companies – and offers ten tips to entrepreneurs or business owners hoping to start or develop their own companies, among them her secrets to successfully raising the capital and forging the right partnerships.

Ten points of advice

1. Opt for a mix of equity and debt financing

The optimal capital structure of any company will include equity and debt. Initially at LADOL we didn't have too many options available to us so we ended up going with primary equity financing. If you are starting any kind of business you can always use this route, although in some cases venture capital isn't readily available. As a company grows bigger, you obviously have more financing options so around the middle of Phase I of our development, we had opportunities to get more bank financing and there were some banks such as Guaranty Trust Bank (GTB) that came forward and helped us out at a very early stage.

If you are lucky and you are in Nigeria, you also have the opportunity to access the infrastructure and other government financial institutions. The Bank of Industry is a shareholder in LADOL and also provided us with a loan and some of the aspects of our business qualify for the BOI loan. Now in the State where we are doing Phase II, we are getting access to international capital as well. Typically it takes a minimum of six months to get any kind of international financing package but if you have the time and you plan well and have the right advisory team, you can access the international markets.

2. A mistake is simply a fresh challenge

Every situation you are in, you have to make the decision you think right for that situation. The outcome is not to be taken as a positive or negative; the outcome simply creates a new situation to react to. There are times when I could have done something better or someone else would have handled it better, but I believe you have to look at your mistakes then keep moving forward.

3. Find committed investment partners

There were many barriers to entry 13 years ago for us and over that time, every hurdle has been thrown at us. First, we had to find the location, raise the money to get started in an environment where it had not been done before in Nigeria, added to which we are 100% Nigerian. Because we are 100% Nigerian we didn't have access to the capital available in the West. We started with 100% equity. The secret is to find a group of long-term thinking investors with deep pockets. That is hard to find in the developing world and we found that group had to be sourced within the indigenous population because they were looking not only at our own business, but at the long-term prospects and good of the country.

4. Expect long-term financing to be tough

What we are faced with, because we are building infrastructure, is the struggle to find sufficient financing to last over the long term. We are looking at ten-year investments. Finding that kind of capital in the banking market or private equity market is very challenging, particularly in an emerging market where people are used to making higher returns with a quick turnover. This struggle will go on probably as long as our business exists but it is a struggle that is easier for us to win now that we're a more substantial corporation. If we were doing this in Europe or the US, we would have found funding easily but it is harder in Nigeria to find long-term investment.

5. Focus on the market fundamentals

We focused on the fundamentals of the market. Was there a need for a facility like this? In the Nigerian market, the fundamentals were overwhelmingly positive. Nigerian oil and gas output in the next few years will double. The number of different international companies operating in the market is increasing exponentially. The West Africa region is going through a renaissance and the economic wealth of our neighbours is increasing significantly. As an oil-producing country and the most populous country in Africa, we saw we had some main advantages, which means we can easily become a hub for West Africa and gain from our own natural resources and provide services for our neighbours.

6. Promote your benefits to others

Attract the best international partners with technological expertise and experience. We looked at it in terms of our creating an environment that made it optimal for them to invest in Nigeria. We sought to create energies and align interests. Now, we are moving from a situation where everything was done outside Nigeria to one where Nigerians and others are working together and delivering on projects.



7. Be consummately professional

It is very important to recognise there is no short cut to starting a business and raising funds. You have to work hard. You can be related to anybody you want and get them to speak to some multinational about you but such a relationship won't last. If you want a real long-term partnership with any company, be they multinational or local, you need to be professional because you need to add value. Your team has to be experienced and have the expertise to deliver the product and you must have a track record. Most likely you are talking to an employee and he or she has targets and faces company politics. They are not going to take a chance on you if they don't feel you are a reliable partner and can deliver. You need a history of having delivered in the past; you have to have a strong management team and a credible plan and proposal to show that covers all the financial angles.

8. Be prepared for every eventuality

Sit down and make a long list of all the things you would be concerned about if you were going to go into partnership with your own company. Once you have done that, make sure your business proposal addresses every single point you covered. Then, if you go into a meeting and the person asks you a question and you can immediately go to slide 19 because it answers that question, it will reassure. You won't necessarily leave with a warm fuzzy feeling, because people tend to maintain their poker faces at this kind of meeting, but you won't have done badly if you can answer each question with data you have already produced before the meeting. This shows you can anticipate and meet all needs. This involves building an expert team who can deliver a product and demonstrate they can deliver, on time, and for the right price.

9. Get the best and most appropriate advisors

Professional advisors are critical as how you present yourself determines outcomes. As soon as you walk in the room, the company you are approaching as partner or investor will think, is this someone who will help me achieve my outcome? They will be looking for professionalism, no nonsense and experience and will have strong perceptions. These deals are very complicated. Legal advisors are essential. At LADOL, we work with Detail Commercial Solicitors, the foremost law firm in Nigeria with a lot of experience and passionate about infrastructure development. You need a sophisticated law firm that understands the issues and will be with you long term. You also need a strong financial advisor; this could be a good CEO or corporate department but when it comes to closing the deal it can be critical to have the right advisor to work with your law firm – we have worked with various banks. We are also blessed with our Nigerian banking sector offering in-house financial advisors who can structure the deal in a way that makes sense for you and in a way that the multinationals are used to seeing. The other thing that you can't avoid if you are dealing with multinationals is getting international advisors because a lot of these guys haven't even been to Nigeria before. Many will fight you over the jurisdiction of the contract ie. they may want to use UK law instead of Nigerian law. These are big issues you won't always be able to resolve in your favour and will need international advisors. But it is best if your core advisors are people in country who you are comfortable with, who are professional, have international experience, and who understand your business. They are the ones who will give you the most honest advice.



10. Stoop to conquer

Over time you will find that as your company get bigger, multinationals will begin to work with your way of doing things. But at starting out, sometimes you have to stoop to conquer. Don't expect to always get your way. But don't give in on the aspects of the contract you can't live without. But if there are certain things you have to compromise on, then do so, even if means tightening your belt, and then look to the future...

Conclusion

We are now at a stage where our Nigerian future depends upon our collaboration. We needed a government that led through legislation and now we have the Local Content Act passed and a government that leads by example," she says. "Our President, His Excellency, has set a unique example in terms of support for indigenous people. I don't think there is another world president who has shown such a degree of compassion for his people.

Having a Minister of Petroleum Resources too such as Diezani Alison-Madueke who has not only passed legislation that has changed the industry, but championed it, has also been crucial. "When I started, local content was something that was nice to have; now the first conversation you have is about that. The change in the way people do business is revolutionary," There is a partnership between an enabling act and leaders who understands how it should be applied in such a way that the underlying aim of job creation and sustainable development is achieved.

Source: Extracts from the Winihin Jemide Series Interview with Dr. Amy Jadesimi, Managing Director, LADOL on 24 October 2014

Dr. Amy Jadesimi (Managing Director, LADOL), received her first degree from Oxford University, where she earned a BA in Physiological Sciences. She then attended the Oxford University Medical School, from which she graduated as a medical doctor (MD). After Oxford, Dr. Jadesimi joined Goldman Sachs International in London as part of the Investment Banking Division, specialising in corporate finance and mergers and acquisitions. Following that she attended Stanford Business School, from which she earned her MBA (Masters in Business Administration). While at Stanford, Amy completed an internship with Brait Private Equity in Johannesburg, South Africa, where she worked as a transaction executive in Private Equity. After graduating from business school Amy moved to Nigeria where she set up a financial consultancy firm before joining the Management Team of LADOL as Managing Director.

YOUTH EXPERIENCE DAYS AFRICA (YEDA)

Youth Experience Days Africa (YEDA) is the vehicle with which the Winihin Jemide Series opens up the idea of succession planning. Succession Planning is an important and intricate part of everything that the Winihin Jemide Series does. In Nigeria, for example, the youth account for over 50% of a population of over 160 million. This vocal, energetic and significant audience need to be regularly coached, trained as well as prepared for a career that will ensure demographic dividends for the nation and drive the concept of Gender Emergence in Africa.

YEDA is structured in a manner that will identify, encourage and develop high-potential youth to not only become responsible citizens of society, but also assume leadership positions within key sectors of the economy. The programmes will most especially target hard working and motivated young ladies who will become strong female business mentors of the future. The programme is open to students from Year 11 to Postgraduate levels.

We believe that our efforts to build the skill-set of our youth are vital. We believe that our efforts to empower youth will indeed set the Continent on a path of innovative and sustainable growth.

YEDA DEBATE

Topic: Will quota systems help gender emergence in the bidding process within various sectors?

THE BIDDING PROCESS

The government is the world's largest consumer; they are the absolute largest buyer of public goods and services. This fact translates to a wonderful opportunity for business owners who can meet the diverse and intricate needs of government agencies.

The needs of the government are most often presented to the public through a request for proposal (RFP). An RFP simply states the specific need of the offering agency and in response companies submit a bid indicating the services they will provide. Many of these projects are large in terms of project value, scale; economic impact; social impact as well as execution time frame.

In Nigeria for example, the process for selecting a contractor company is made mandatorily public as specified by the Public Procurement Act 2007 established with the Bureau of Public Procurement (BPP) as the regulatory authority responsible for the monitoring and oversight of public procurement, harmonizing the existing government policies and practices by regulating, setting standards and developing the legal framework and professional capacity for public procurement in Nigeria.

This policy is meant to ensure that:

- i) contractual arrangements be fair and reasonable
- ii) contractual arrangements provide 'value for money' to the Procuring Entity
- iii) contractual arrangements be designed to fairly reward the contractor for services rendered, whilst safeguarding the long term commercial relationships between the Procuring Entity and its contractors.
- iv) contractual arrangements with third parties be executed in strict conformity with BPP Procurement Policies and Procedures Manual
- v) bids be invited only from qualified/approved contractors/suppliers. competent to do the work or provide the services to the nominated standards.
- vi) contracts be awarded to the lowest evaluated responsive bidder meeting all technical requirements and standards on the basis of competitive tendering unless overriding technical grounds exist to justify any other course of action.

vii) domestic preference be given to Nigerian Contractors or Suppliers within the boundaries outlined in the Public Procurement Act 2007 and in this Procurement Procedures Manual

Securing a government contract, however, is no simple feat. Firstly, the needs of the government are quite different across every sector of the economy (2) The knowledge and skill base required to accomplish the tasks are oftentimes very specific, (3) Emerging at the top in the bidding process requires a great deal of skill as well as funding.

In addition to the aforementioned challenges, the bidding process is incredibly competitive which sometimes makes it very difficult to get a foot in the front door. Interested companies must:

- Ensure they are appropriate to pursue the bid before they begin their planning and research;
- They must study the RFP document clearly and ensure that their company is up to the task;
- They must be ready for oral presentations, should they be shortlisted;
- Finally, they must have the funds necessary to execute if they are selected.

The key question that will be tackled centre on whether the Public Procurement Act include a clause to specify a certain percentage of the companies considered for execution of a public tender be female-based?

The debate will also explore issues such as:

- How can more women take advantage of the information available in public domain with regards tender announcements?
- How can they prepare their company's internal processes to ensure they have the right documentation to compete?
- What sort of experts or professional should they employ to help them through the bidding process?
- How do they document their pedigree to make their businesses stack-up to the bid criteria?
- How can they obtain the funding needed to take their businesses from micro to macro?
- How do they begin to be taken seriously?

We sincerely hope that the output of the debate will help guide lawmakers and policy shapers to reconsider their public procurement processes and give gender a fighting chance to contribute to the socio-economic development of their countries.

The YEDA Team, Winihin Jemide Series

The Tender and Bid Process in Nigeria

1. The Ministerial Tenders Board must adopt open, competitive tendering procedures. Where it is necessary to use selective, limited tender procedures, the Ministerial Tenders Board should carry out the selection of contractors or suppliers.
 - a. Advertisement of tenders: Contracts above approximately US\$80,000 must be advertised in at least two national dailies and/or in the government gazette. The advertisement is to be made at least six weeks before the deadline for submitting bids for goods. Notices of all other tenders below US\$8,000 must be posted on the notice board of the procuring agencies.
 - b. Opening of bid envelopes: The opening of bid envelopes must be carried out publicly at a designated date and time, immediately after the close of the bidding period, to avoid the bids being tampered with.
 - c. Criteria for evaluating the bids: The criteria for evaluating the bids should be clearly spelt out in the bidding document, and all contracts should be awarded on the basis of those criteria.
 - d. Committee for evaluation of the bids: A committee made up of professionals will be set up to evaluate the bids. All involved in the approval process (members of the Evaluation Committee, Tenders Board and the approval authorities) are to declare any conflict of interest and exempt themselves from the bid evaluation and approval process.
 - e. Publication of contract details: All awarded contracts with a value of US\$165,000.00 and above should be published in two national dailies, with details of the contract, the name of the contractor and the contract price clearly stated.
 - f. Contract variations: Contracts should be planned properly so as to avoid/ minimize variations. Contract variations should not be allowed except when absolutely necessary, subject to the approval and/or recommendation of the Ministerial Tenders Board (MTB). The method for determining price variation during contract execution must be incorporated into the contract.
2. Security of Bids: All contracts with an estimated value of US\$80,000 and above attract a bid security of not less than 2% of the bid price.
3. A performance bank guarantee of 10% of the contract price should be obtained for all contracts in the region of US\$80,000 and above.
4. Procurement Plan: A procurement plan is to be drawn up every quarter to determine the requirement of funds for various government offices at different quarters during the fiscal year. Funds will be released on the basis of realistic, approved and updated procurement plans.
5. International Procurement Agents of high repute may be enlisted to assist in medium and large-scale contracting where necessary.
6. Mobilisation fee: Where a mobilisation fee is necessary and appropriate, it shall not exceed 25% of the contract amount. The guidelines provide for the mode of payment of the fee.
7. Payment of Interest on Delayed Payment: Where the Minister or Head of the Extra Ministerial Department delays payment to the contractor, the payment will be made at the interest rate stipulated in the contract agreement. The interest will only be paid where there is a delay in settling the claim of more than 60 days from the date of submission of the contractors' invoice /valuation certificate and the authentication/ confirmation of the invoice by the relevant ministry.
8. Registration of Contractors/ Suppliers: All eligible contractors/ suppliers are required to be registered with the Federal Ministry of Works and Housing or the respective ministries/extra-ministerial departments and must produce their VAT Registration Certificate before they are registered.
9. Audit Inspection: Certified true copies of all contract agreements are to be sent to the office of the Auditor General of the Federation or its representatives at the various Ministries/extra-ministerial departments. All minutes of the Tenders Board's meetings must be made available for inspection by the office of the Auditor General for the Federation or his representative. The representative will co-sign the certificate releasing final payment.

Source: geplaw.com



About the Winihin Jemide Series

The Winihin Jemide Series is an umbrella organisation that works to increase awareness in several diverse spheres and causes through various programmes, and events. It supports and articulates conversations and initiatives that enable nation building, gender inclusiveness, community development and transformative thinking.

Its creative side promotes, encourages and supports green environments, culture and the arts, as a means of challenging the status quo and also as a catalyst for stress reduction. Through this medium, The Garden Show was born. This first of its kind event in Nigeria happens every year to growing acclaim.

The Series is committed to leading the charge to increase the numbers of women in strong leadership positions and has formulated the concept of Gender Emergence and Economic development (GEED) to embed the link between women empowerment and sustainable economic development through advocacy, research and hard-working conferences. Under the banner of GEED, the Series recently concluded the Women in Government and Politics (WIGP) Conference Africa Edition, in November 2013 and is planning the next series in June 2014. The Series has championed Succession Planning initiatives through Youth Experience Days Africa (YEDA) and has kicked-off the One Million Signatures Campaign (1MS) for Gender Emergence. The Winihin Jemide Series also powers active research that develops and monitors benchmarks for gender participation across developing countries.

The Women in Government and Politics (WIGP), Africa Edition conference in 2013 was a collaboration with the School of Oriental and African Studies, SOAS, University of London. Its theme was Increasing Numbers: Access and Progress, creating a platform for the first ever Africa focused forum for women in government and politics.

The conference which was deliberately designed to begin a regional conversation with a forward aim of encouraging women to prepare for and successfully participate in all aspects of politics and governance, brought together a wealth of experience from a convergence of influential women drawn from the five (5) Regions of Africa. Its successes still ripple, continuing the conversation in the 5 routes of increase: Advocacy, Employment, Appointment, Election and Successive Planning.

An immediate outcome of the WIGP conference was a position document forming the basis for the Manifesto and signed by 95% of attending delegates. After a thorough post conference review of this document, The Winihin Jemide Series has defined three (3) focus areas where, with the collaboration of stakeholders, we are committed to influencing change.



Gender Emergence and Economic Development
(GEED) Forums

Supported by:
MAYER • BROWN

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