

Lifting as she climbs

By [Monique Verduyn](#), issued by [SAICA](#)

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There is still much work to be done in South Africa to create an even playing field for women. In her role as president of African Women Chartered Accountants, Zama Khanyile is playing her part. A fund manager at the National Empowerment Fund, she also leads a team that provides access to capital for some of the country's most inspiring black females.



Zama Khanyile

Zama Khanyile places a strong value on supporting other women to achieve their ambitions as she pursues her own. She sees equality as both a social and business imperative and encourages women to unite in the fight to advance females.

Zama heads the uMnotho Fund, the corporate finance division of the NEF, which deals with acquisitions, new ventures and expansions, and oversees the NEF's Women Empowerment Fund. Not only is she the NEF's youngest fund manager, but she also runs its largest fund by investment value. On top of that, she is also president of African Women Chartered Accountants (AWCA).

'I'm inspired by my role at the National Empowerment Fund (NEF) because we are in the business of building the economy, creating jobs and developing the future industrialists of this country. My team is mostly female and most are chartered accountants. We pride ourselves on being logical, problem-solving and principles-based.'

The successes achieved by her team demonstrates her remarkable leadership skills. Her team is loyal and highly motivated; she has achieved 100% staff retention, an impressive accomplishment given that they are highly qualified,

sought-after investment professionals.

Zama is a consistent top performer. In the almost four years that she has been with the NEF, she has led her team to exceed performance targets. This year, her department achieved the highest score in the organisation. What is even more inspiring is that this outstanding performance was driven by a number of high-level women empowerment transactions, a geographic spread that increased business activity in economically depressed regions, and high job creation resulting from the projects her team has funded.

Among her key achievements, Zama's team has approved business finance worth R1,4bn, supported 3,248 jobs and created 5,550 new jobs, bringing the social impact to a total of 8,798 individuals. The work done by her department has significantly supported the government's plan to reduce inequality, poverty and unemployment, making her contribution a valuable and significant one to the NEF and South Africa as a whole. This contribution is also in line with the United Nations' Sustainable Development Goals, touching on the goals of gender equality, no poverty and decent work and economic growth.

It was as a young girl growing up in Umlazi that she first came across the accounting profession when she met neighbour Sizwe Nxasana, one of the first black chartered accountants in South Africa.

'I was incredibly inspired by what he had achieved,' Zama recalls. 'But I wasn't sure what I wanted to do with my life so when I went to university I enrolled for a BCom in marketing. To do the degree I had to complete a bridging course in

accounting and I became fascinated by the subject and my understanding of what someone in the profession could do.'

She developed an appreciation of the role of a chartered accountant and the importance to business of the concepts of financial reporting, taxation, auditing, corporate performance and accounting systems and processes. 'I decided to give it a shot and I've never looked back,' Zama says.

While doing articles at KPMG, which had inherited the clients of defunct accounting giant Andersen in 2002, she had the opportunity to work with a number of blue-chip companies and was exposed to a wide range of client requirements and different scenarios.

'KPMG provided an unparalleled training ground,' she says. 'Over and above the requirements of the profession, we were taught essential skills like speed reading, report writing and the soft skills you need to communicate with people. I also discovered that I enjoyed providing training, teaching others the skills to lead deals, and having the ability to mentor young people, hence I became an accredited trainer.'

After becoming an audit manager, she spent some time grappling with what to do next. Drawn to the world of corporate finance, she joined the Industrial Development Corporation (IDC). There she took advantage of the organisation's rigorous training programmes and learned everything she could about both the technical and financial components of corporate finance and deal-making, among other things.

'I spent just under five years at the IDC and the training and experience I received there gave me a deep and wide understanding of the complexities of the markets we operated in, both locally and across the continent.'

When the opportunity came up for her to join the NEF, she was more than ready for a new challenge. Today she's a fund manager of the uMnotho fund with expertise in development finance, financial analysis and risk mitigation.

Helping others thrive

Under her leadership the uMnotho Fund enabled Isipho Capital Engineering to acquire a 100% interest in Smith Capital Equipment, which is now a majority black women-owned company that manufactures aerial platforms commonly known as cherry pickers and used to reach elevated structures such as streetlights, as well as drilling rigs used in mining exploration and installation of pylons.

The fund also invested more than R66 million equity in Motheo Construction Group. Established in 1997 by Dr Thandi Ndlovu, the company is one of the largest BEE construction companies in South Africa.

Zama's also a keen supporter of the arts and one of the most exciting projects she and her team are involved in is *Sew the winter to my skin*, a movie that is co-funded by uMnotho Fund and which tells the story of real-life Robin Hood John Kepe, a 1950s outlaw who for 12 years eluded authorities in the rugged Boschberg Mountains as he stole from wealthy white landowners and gave to the black poor. The film was selected for the prestigious Cannes L'Atelier programme, a first for a South African film by a black director. It has also been chosen as South Africa's submission for the best foreign-language film category.

Inspiring by example

As president of AWCA, which has about 1,500 members and a presence in 10 South African universities through its student chapter, Zama is passionate about the work the organisation does to uplift females. She joined AWCA in 2007 and has been a committed member who is extensively involved in social responsibility initiatives, including its bursary committee, school visits programme, and power teas mentorship programme. She calls it a labour of love.

'I am motivated by the drive to create a space at the table for young black women and to see them flourish. We need to celebrate female leaders and role models and inspire young women.'

In an essay titled 'I'm with her' which Zama contributed to the book *Nasty women talk back* – a concept that originated from a poem by Nina Donovan in which she used the fact that Donald Trump had referred to Hilary Clinton as a 'nasty woman' in the final presidential debate – Zama writes: 'One does not exist in a vacuum, and therefore as women, we cannot afford to be naive, blind, closed-off or ignorant to the issues of "other" women. We must realise that by virtue of us coexisting, we are all linked in some way. Her issues indirectly affect you and me as well. Although she may be different in age, colour, religion, language or financial standing, who are we as feminists if we cannot adopt the stance, "I am her and she is me"? This is not only for women to support other women, but it is a call to men, and all people, to support the women in our lives.'

A return to ethics

Not one to shy away from complex discussions, the theme that Zama adopted with the support of the AWCA board, 'Build to Last', represents her deep-rooted belief that it's paramount that AWCA amplifies its voice and lends its weight to activities aimed at restoring confidence in the CA(SA) profession and promoting responsible corporate and social citizenship.

To this end, AWCA hosted a Round Table discussion on 'The current state and future of the profession'.

'This is not a once-off discussion,' Zama says, 'but one that requires a series of interactions, dialogue and initiatives in line with the theme, which speaks to re-establishing the fundamentals of good governance in the profession, public sector and private sector.'

'These fundamentals are the foundation we need to restore the credence to the CA(SA) profession. The board has chosen this apt theme as a guiding light and cornerstone of all the activities carried out in 2018. Although the situation seems bleak at the moment, all is not entirely lost. Now is the time for all stakeholders to work collectively to reflect, self-correct, and strengthen the profession.'

Zama believes this is key to restoring the credibility of the profession, particularly as she and AWCA continue to encourage young women to pursue a career as a CA(SA).

ABOUT THE AUTHOR

Monique Verduyn is a freelance writer. She has more than 12 years' experience in writing for the corporate, SME, IT and entertainment sectors, and has interviewed many of South Africa's most prominent business leaders and thinkers.

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