

An annual publication by

Women In Trade

Issue 01 | 2026

TRADE ARCHIVE

The people, institutions and
forces shaping trade in Africa

Featuring

Gwen Mwaba

*Managing Director,
Trade Finance & Correspondent Banking
African Export - Import Bank*

Kelechi Nwagboso

*Trade & Supply Chain Finance, Africa,
International Finance Corporation (IFC)*

Mary Mulili

*Managing Director & CEO,
UBA Kenya*

Nompilo Mtshali

*Executive Head of Trade Product,
Standard Bank Group*

Sangeetha Ramkelawon

*Chief Executive Officer,
BCP Bank (Mauritius)*

THE
Trade List

20 leaders whose work
shaped African trade in 2026

Also inside

State of Trade
Finance in 2026

South Africa as a
Gateway to Africa

Trade Finance in
Nigeria through Volatility



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Foreword



Mwaya Siwale

Associate Executive, Trade Finance,
Trade and Development Bank

Trade finance is a critical enabler of Africa's economic growth, regional integration, and private sector competitiveness.

By facilitating the movement of goods and services across borders, it supports enterprise expansion, employment creation, and market access. However, across the African continent, access to trade finance remains uneven, with small and medium-sized enterprises often facing the greatest constraints in securing the financing, risk mitigation, and banking relationships required to participate meaningfully in trade.

Addressing this gap requires a more coordinated, forward-looking, and sustainable response. It demands stronger financial institutions, deeper risk-sharing mechanisms, greater availability of local-currency solutions, and the continued adoption of digital tools that enhance efficiency, transparency, and reach. Sustainable financing is increasingly central to this agenda, not only as a means of supporting climate-conscious trade, but also as a way to strengthen supply chain resilience, promote responsible business practices, and ensure that growth is inclusive, commercially viable, and aligned with Africa's development priorities.

Equally, it requires a more inclusive trade finance ecosystem in which women have greater visibility, stronger networks, and a more active role in shaping the decisions, products, and partnerships that define the industry.

For women in trade finance, collaboration is therefore both a leadership imperative and a powerful channel for influence. Transactional banking is inherently interconnected, and strategic influence is increasingly defined by the ability to align diverse functions around common objectives. In trade finance, meaningful progress depends on the effective coordination of technology, governance frameworks, and client coverage teams. This capacity to bring disciplines together, balance institutional priorities, and deliver integrated solutions is what converts technical expertise into sustained institutional impact.

It is within this context that Women in Trade has been established. This inaugural edition represents an important milestone: a platform to elevate voices, share perspectives, celebrate progress, and strengthen the networks that will shape the future of trade finance in Africa. It reflects a clear conviction that connection, visibility, and opportunity are essential to building a more inclusive, resilient, and impactful industry.

Mwaya

Editor's Letter

Women in Trade began with a simple conviction: the industry is stronger when more people are connected and more perspectives are heard.

I remain in awe of the women shaping trade across Africa and beyond. They are leading institutions, structuring complex transactions, opening markets and strengthening the systems on which trade depends. This work deserves to be documented, celebrated and learned from.

Trade Archive was created to tell those stories. Every contribution has been curated for the wider community of bankers, corporates, policymakers, fintechs and development institutions moving trade forward.

This inaugural edition, the State of African Trade Finance 2026, reflects both the promise and the complexity of our industry. It draws on data, perspectives and lived experience to capture where we stand and where we are headed.

At the heart of this issue is The Trade List 2026, our recognition of twenty extraordinary leaders whose work is redefining what is possible. They are builders, innovators and advocates, and their impact is felt across borders and industries.

Thank you to our contributors, partners and supporters who made this publication possible. This is just the beginning of an archive we hope will inspire, inform and endure. I am deeply grateful to everyone who contributed their time, experience and trust to this labour of love, and I hope this becomes an annual record of the people, institutions and ideas shaping trade.

With gratitude,

Ahanna



Ahanna Anaba

Founder, Women In Trade
Head of Sales and Partnerships, Finverity
ITFA ARC, TFCOP

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With Thanks to

The Women in Trade Advisory
Council

Research & References

Women in Trade South Africa
Roundtable Insight Report 2026

Women in Trade Nigeria Roundtable
Insights Report 2025

THE Trade List 2026

During Women's Month, our community spotlighted the women they believed were breaking ceilings and making a meaningful difference in the industry.

The Trade List celebrates twenty of these remarkable leaders shaping the future of trade in Africa and beyond.

MEET THE CLASS OF 2026



**Abigail
Scott**



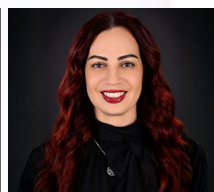
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**Carolyn
Mulan**



**Derryn
Faure**



**Doaa
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**Femi Williams-
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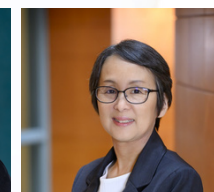
**Ijeoma
Aluya**



**Kapumpe
Chola**



**Kelechi
Nwagboso**



**Makiko
Toyoda**



**Marieme Niang
Camara**



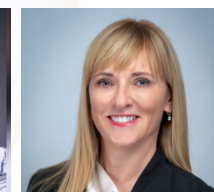
**Mary
Mulili**



**May Okail
Wafa**



**Dr Mercy Femi-
Olagundoye**



**Michelle
Knowles**



**Mukwandi
Chibesakunda**



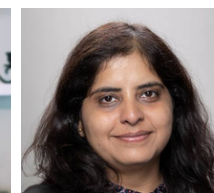
**Natasha
Condon**



**Phanice
Mokuu**



**Shannon
Manders**



**Shikha
Kalra**

The names that emerged reflect the breadth of trade itself: financiers and entrepreneurs, policymakers and innovators, builders and bridge-makers whose work is opening markets, creating opportunities and strengthening our ecosystems. Read more about each of the women recognised here throughout this issue.

The Trade Landscape

African trade is shaped by markets, leadership and the people defining its future.

INSIDE THIS SECTION



IN CONVERSATION WITH

Mary Mulili

CEO, UBA Kenya

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MARKET OUTLOOK

Trade finance in 2026

The forces in Africa shaping the year ahead.

02



ANNUAL RECOGNITION

The Trade List

Leaders nominated by the Women in Trade network, 2026.

01

THE Trade List

Across commercial banking and transaction banking, these leaders are shaping how African institutions respond to **changing markets and support growth across borders**.



IJEOMA ALUYA

**Director, Corporate and Commercial
Banking, GTBank Côte d'Ivoire**

Ijeoma leads Corporate and Commercial Banking at GTBank Côte d'Ivoire. With extensive experience serving multinational companies across Africa and beyond, she connects businesses with the financial solutions and banking relationships needed to grow across borders.



KAPUMPE CHOLA

**Chief Executive
Officer, FNB Zambia**

Kapumpe was the first woman to lead FNB in Zambia. She is the Deputy Chairperson of the Bankers Association of Zambia and received the Outstanding CEO – Banking Sector Award in 2025 and African Female Business Leader of the Year in 2026.



MARY MULILI

**Managing Director and
CEO, UBA Kenya**

Mary was the first woman appointed to lead UBA in Kenya. With more than two decades across corporate, commercial, institutional, public-sector and SME banking, she also serves on the KAWBO board and as Vice Chair of ICC Kenya's Banking Commission.



**MICHELLE
KNOWLES**

**Managing Executive, Transactional
Banking International, Absa Group**

Michelle leads transactional banking across Absa's international African markets, spanning trade, working capital and regional product delivery. As Vice Chair of BAFT, she brings African banking priorities into global industry discussions.

State of African Trade Finance 2026

A continent trading more, financing it differently.

African trade is expanding. Corridors are shifting, regional value chains are deepening and investment in ports, rail, energy and digital infrastructure is opening new routes to market.

The financing model is changing with it. Alongside dollar-denominated, documentary and offshore structures, more trade is being financed in local currency, on open account and against receivables, supported by a wider mix of banks, DFIs, insurers and non-bank capital.

The question for 2026 is not whether Africa can trade. It is whether finance can follow the trade it is actually doing.



The Persistent Trade Finance Gap

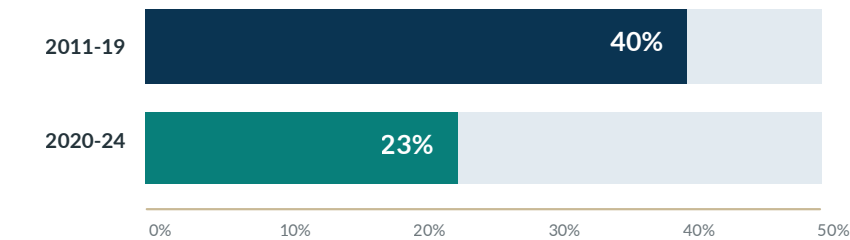
The defining issue of 2026 is whether the finance available matches the trade Africa is increasingly doing.

Trade flows are becoming more regional, more volatile and more embedded in local value chains. Yet access remains uneven, particularly where transactions are smaller, local-currency, open-account or operationally intensive.

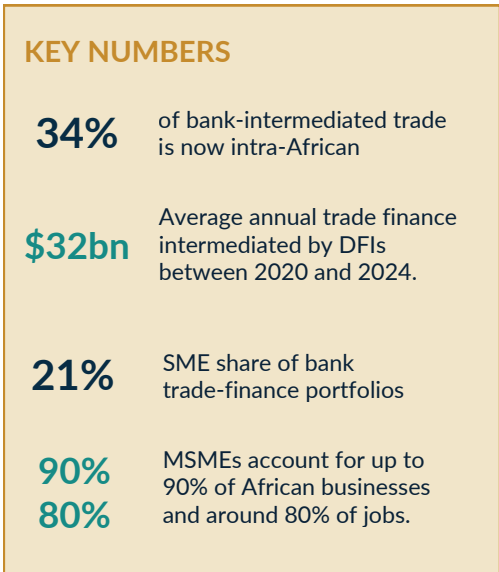


Trade recovered post the pandemic. Bank intermediation did not.

Share of Africa's trade intermediated by commercial banks



Africa's trade is increasing, but the banking system is financing a much smaller share of a larger trade market.



The gap is not due to a lack of liquidity, but the distance between the trade Africa is increasingly doing and the currencies, products, systems and balance sheets available to finance it.

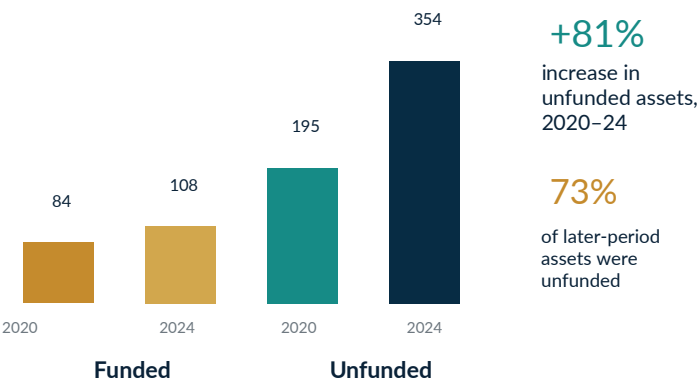
Sources: AfDB, 5th Trade Finance in Africa Report, 2026; Afreximbank African Trade Report 2025; IFC MSME Finance Gap, 2025; Sevilla Commitment, 2025.

A Growing Mismatch

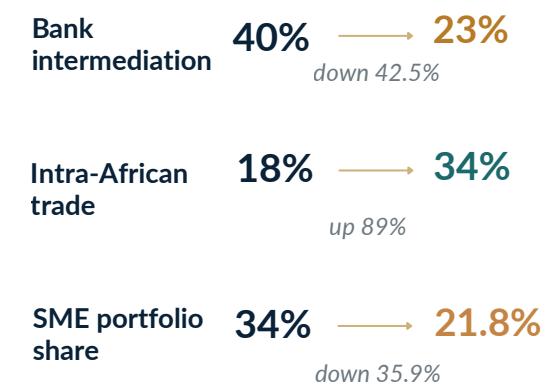
Trade is growing. Bank trade-finance books are growing too. The mismatch is where and how that capacity is being deployed.

Africa’s merchandise trade reached around US\$1.5tn in 2024, yet commercial banks intermediated less trade.

At the same time, average trade-finance assets per surveyed bank increased materially over the period. Unfunded assets rose from US\$195m to US\$354m, while funded assets increased from US\$84m to US\$108m.



The composition of these assets changed



The mismatch arises as demand is increasingly smaller-ticket, local, regional and open-account, but the bankable asset still has to be built.

Bank Trade Assets Grew across the continent.

However, the demand profile is shifting in the opposite direction.

MSMEs account for up to 90% of businesses and around 80% of jobs across Africa, yet they represented only 21.8% of banks’ trade-finance portfolios in 2024.

Regional trade is also becoming more important. Intra-African transactions rose to 34% of bank-intermediated trade, up 89% from pre-pandemic levels. More demand is therefore arising from local suppliers, distributors and businesses embedded in African value chains.

At the same time, an estimated 80–85% of global trade transactions by volume are conducted on open-account terms, moving the financing opportunity away from documentary instruments alone and towards receivables, payables, distributor finance, inventory and other working-capital structures.

A BIGGER INTRA-AFRICAN MARKET

Intra-African trade reached US\$220.3bn in 2024. As regional trade grows, the competitive question is increasingly not whether a transaction can be financed, but which currency, balance sheet, booking centre and risk structure can finance it most efficiently.

From the South Africa Roundtable:

“Clients are less concerned about country issues. They want one price. Whether they use South Africa as a conduit or go directly, the pricing should be the same.”

Michelle Armogon, Standard Bank

READ MORE: SOUTH AFRICA AS A GATEWAY TO AFRICA → P. 28

The Economics

The market is, in many cases, incentivised away from trade.

Trade finance may be short-tenor and relatively low-loss, but the price paid reflects far more than the underlying transaction risk.

A bank prices the client and issuing-bank risk, country and transfer risk, FX availability, capital usage, compliance and operating costs. Where an LC also requires confirmation, the confirming bank adds another price for taking the issuing bank and country risk onto its own balance sheet.

Trade finance is not priced in isolation. For a bank, even adequately priced trade must still compete with government securities and other uses of balance sheet. Where sovereign paper offers attractive returns at scale with minimal origination and servicing cost, the hurdle rate for smaller trade assets rises further.

Across Sub-Saharan Africa, bank credit to the public sector rose from around 35 cents for every US\$1 of private-sector credit in 2020 to 46 cents by Q3 2025. In some markets, government securities now account for a substantial share of total banking assets.

Smaller trade assets therefore have to generate sufficient return to compensate for their greater capital, FX and operating requirements.

THE DATA

30% cite insufficient correspondent-bank limits.

48% cite weak client creditworthiness as a key reason for rejecting transactions, with 39% citing insufficient collateral.

46¢ / US\$1 public-sector credit relative to private-sector credit in SSA, Q3 2025

US\$350bn

African sovereign debt issued in 2024

The Balance Sheet Battle

For a bank, trade competes with sovereign securities, corporate loans and fee-generating guarantees, and the deciding factors are beyond default risk.

Sovereign securities are the benchmark competitor: large, liquid and operationally simple. They require no transaction-level documentation, buyer onboarding or correspondent-bank coordination, and in many African markets offer attractive yields.

Trade usually wins when it is large, hard-currency, operationally light and distributable. It becomes harder to allocate balance sheet when it is small, local-currency, data-poor or expensive to execute, which is increasingly where unmet demand sits.

WHAT WINS ALLOCATION

SOVEREIGN SECURITIES

- Scale and liquidity
- Low operating friction
- Attractive benchmark yields

HIGHER CURRENT ALLOCATIVE ADVANTAGE

LARGE CORPORATE + COMMODITY TRADE

- Hard-currency proceeds
- Established obligors
- Collateral and hedging

HIGHER CURRENT ALLOCATIVE ADVANTAGE

UNFUNDED DOCUMENTARY TRADE

- Fee income
- Lower funded usage
- Familiar controls

HIGHER CURRENT ALLOCATIVE ADVANTAGE

WHERE THE DEMAND IS

LOCAL SUPPLIERS + MID-MARKET

- Real and growing demand
- Smaller, fragmented
- Local currency + data gaps

LOWER CURRENT ALLOCATIVE ADVANTAGE

Countries in focus

Continental averages conceal very different trade-finance markets.

NIGERIA



CBN recapitalisation has expanded banking-sector capacity as 33 banks raised N4.65tn. The FX backlog was also cleared and reserves moved above US\$50bn. At the same time, Dangote is changing Nigeria's trade mix: petrol imports fell sharply in Q1 2026 as refined-product exports expanded across Africa.

For banks: recurring dollar demand and import LCs are shrinking while new flows emerge around crude procurement, exports, petrochemicals and the refinery's supply chain.

The opportunity is to deploy stronger balance sheets into exporters, manufacturers, distributors and domestic supply chains.

READ MORE ON NIGERIA → P. 48

GHANA



After 32 years of offshore syndicated cocoa loans, COCOBOD is moving toward a domestic commercial-paper structure.

For the 2026/27 season, the model is being replaced by domestic fundraising using cocoa bonds, cedi-denominated commercial paper and notes, with Ghana's pension funds and other institutional investors expected to provide part of the liquidity. The planned 270-day tenor is designed around the September-to-January buying cycle, with tranches repaid as cocoa sales generate cash.

The shift could reduce offshore dependence and deepen domestic capital markets, but it also brings crop, price and execution risk onto Ghanaian balance sheets.

ZAMBIA



From January, new mining local sourcing rules require at least 20% of core procurement from qualifying local businesses, rising to 40% within five years, while non-core categories are reserved for local firms.

That sits against a strong copper cycle as copper already accounts for roughly 70% of export earnings. Zambia produced a record 890,346 tonnes of copper in 2025 and is targeting 3 million tonnes annually by 2031. Supplier-development obligations also explicitly include access to finance.

This is effectively manufacturing a new pool of trade-finance assets, which creates a natural market for purchase-order finance, distributor and inventory finance, invoice discounting and anchor-led supply chain finance.

KENYA



Kenyan banks are becoming larger and more regional, increasing their capacity to finance East and Central African trade.

2026 also exposed physical constraints: flower exporters lost an estimated KSh724m amid freight disruption and higher air-cargo costs, while tea shipments accumulated at Mombasa.

IFC-backed risk-sharing is widening SME and agricultural finance, while I&M Bank became the first Kenyan bank to digitise a multi-product SCF proposition.

The direction is towards larger regional balance sheets, better risk-sharing and deeper ecosystem finance.

READ MORE ON KENYA → P. 14

The New Financing Architecture

Different parts of the financing architecture are being built in parallel, from local-currency funding and receivables law to ecosystem banking and institutional capital.

Ultimately, the finance has to follow the trade.

LOCAL SUPPLY CHAINS

As procurement and processing move onshore, financing demand moves towards more open account products.

DRC's 2026 concentrate-export restrictions are one example of beneficiation shifting financing needs onshore.

[READ MORE → P. 50](#)

ECOSYSTEM BANKING

Ecosystem banking changes the unit of risk, linking credit decisions to verified trade flows, stronger buyers and payment behaviour, rather than assessing clients in isolation.

LOCAL CURRENCY SOLUTIONS

DFIs are increasing local-currency activity, while solutions like TCX and Frontclear are absorbing currency risk where hedging markets remain shallow. PAPSS is also widening the ability to settle cross-border trade in African currencies.

But much of this capacity still sits offshore. The longer-term task is to deepen local FX and capital markets.

RECEIVABLES AS FINANCEABLE ASSETS

Afreximbank's Model Law on Factoring has informed reforms across several African markets. Niger, Burkina Faso and the Republic of Congo have introduced factoring legislation, and Nigeria's Senate passed the Factoring Bill in June 2026. The next layer is collateral registries to improve the security and ultimately liquidity of these short-term assets.

NON-BANK CAPITAL

Recent estimates put Africa's institutional capital at c.US\$1.1tn, equivalent to around 40% of the continent's GDP. Pension funds alone hold c.US\$455bn, with a further US\$320bn held by insurers. Yet much of that capital remains concentrated in government securities rather than private-sector assets.

The bridge is securitisation, warehouse facilities, fund structures and portfolio participations that turn thousands of short-tenor trade assets into something institutional investors can actually hold.

The Bigger Picture

Africa increasingly has both trade and capital: institutional investors hold around US\$1.1tn, while DFIs facilitate roughly US\$32bn of trade finance annually. The next step is coordination in order to turn trade flows into bankable assets that can be originated, de-risked, packaged and ultimately funded by wider pools of capital.

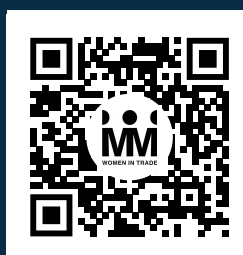
THE NEXT STAGE OF COORDINATION

TRADE FINANCE CONFERENCE OF PARTIES

TFCOP is the largest public-private coalition bringing banks, DFIs, regulators, insurers, fintechs and industry bodies together to tackle the US\$2.5tn global trade-finance gap.

Its Washington Declaration targets halving the gap by 2030 and eliminating it completely by 2040, with ongoing sandboxes and working groups across local currency solutions, capacity building initiatives, market infrastructure projects and more.

For Africa, that means coordinating solutions across local currency, regulation, data, risk-sharing and origination.



BUILDING BLOCKS FOR SCALE

05

INVESTOR CAPITAL

Deployable pools of capital that are patient, diversified and development-aligned.

04

ORIGINATION & STRUCTURES

Scalable pipelines and bankable solutions that meet market and investor needs.

03

RISK TRANSFER & GUARANTEES

De-risking tools that unlock capacity and improve credit outcomes.

02

INSTRUMENTS & PLATFORMS

Standardised products and digital rails that enable efficiency and interoperability.

01

LEGAL & DATA INFRASTRUCTURE

Trustworthy data, harmonised frameworks and enforceable rights that underpin everything.

THE GLOBAL FRAME | SEVILLA + DFIs

The Sevilla Commitment is the UN's 2025 global framework for financing development. Crucially, it positions **MSME access to finance as a development priority, linked to jobs, productive capacity and progress towards the SDGs.**

Its focus on guarantees, risk-sharing and local-currency finance reinforces the role of DFIs in using public capital to mobilise much larger pools of private finance.



TFCOP and Sevilla point to the same conclusion: the next phase requires coordination across institutions and capital aligned with real economic outcomes. Delivering it will depend on the people making those choices in practice.

Sources: IFC press release, 4 August 2026; EBRD; National Assembly of Nigeria, June 2026; Bank of Zambia Currency Directives, 2025; Compromiso de Sevilla, 2025.

Building Opportunity.

Mary Mulili

Managing Director & CEO,
UBA Kenya



Appointed the First Female Managing Director & CEO of UBA Kenya in January 2024.



Over two decades of banking experience.

A career defined by resilience and a passion for creating impact across Africa's financial landscape.



Broad and diverse industry exposure.

MBA in Finance, and experience across relationship management, corporate banking, public sector, SME, commercial, institutional, retail and digital banking.



Recipient of the Head of State's Commendation

Vice Chair of the ICC Kenya Banking Commission, named among the Angaza Awards 2024 Top 10 Women to Watch & Digital Personality of the Year 2024.

“

Leadership is ultimately about creating opportunities for others to succeed.

”

Q1

What did being appointed the first female MD/CEO of UBA Kenya mean to you, and what responsibility came with it?

Becoming the first female Managing Director and CEO of UBA Kenya was both a humbling honour and a significant responsibility.

I have spent more than two decades building my career across relationship management, corporate banking, public sector, SME, commercial and institutional banking.

Every role taught me something different about customers, leadership and resilience. My appointment affirmed that leadership is earned through consistent performance, integrity and the ability to deliver results.

The responsibility that came with the role was clear, to build a stronger, more customer-centric bank, create opportunities for our staff to grow, and position UBA Kenya as a go to financial partner within the market.

While I was proud of the milestone personally, I viewed it as something much bigger than myself. It represented progress for every woman who aspires to lead in financial services.

It also meant ensuring that young women within our organisation could see leadership as an achievable ambition.

Leadership is ultimately about creating opportunities for others to succeed. That is the legacy I hope to build.

Q2

Your career has spanned corporate, commercial, institutional, SME, retail and digital banking. Looking back, what were the most important turning points?

The greatest advantage in my career has been accepting opportunities that stretched me beyond my comfort zone.

Rather than specialising too early, I deliberately sought exposure across different banking segments because I wanted to understand business from every perspective.

Some of the defining moments included leading large corporate relationships, establishing public sector banking functions, structuring complex trade finance transactions, and later moving into executive leadership where strategy became just as important as execution.

“ Perhaps the biggest lesson has been that leadership is about sacrifice and continuous learning. ”

Equally important were the people who believed in me. Throughout my career I have benefited from leaders who believe in me and also challenged me, mentors who offered honest advice, and teams who trusted me to lead during periods of transformation.

Every new responsibility demanded a broader perspective, stronger collaboration and greater courage to make difficult decisions.

Q3

UBA Kenya sits within a pan-African banking group. How does that network change what UBA Kenya can offer clients?

Africa's future will increasingly be driven by intra-African trade, and that is where UBA's greatest strength lies.

Our presence across 20 African countries, together with operations in global financial centres, enables us to support customers wherever they choose to do business. Beyond facilitating payments, we help businesses enter new markets, connect with trusted partners, access trade finance, manage foreign exchange requirements and move capital efficiently across borders.

Through solutions such as Africash, trade finance, correspondent banking relationships, (Pan-African Payment & Settlement Systems) PAPSS and the Africa Trade Gateway ecosystem in partnership with Afreximbank, we are enabling intra-African trade.



20

African countries
of presence



Global financial
centre connections



One network,
limitless
opportunities

Q4

As East Africa's most dynamic financial market, where do you see the strongest growth opportunities in Kenya?

Kenya continues to demonstrate remarkable entrepreneurial energy, particularly within SMEs, agribusiness, manufacturing, technology and regional trade.

One of the biggest opportunities is financing businesses that are expanding beyond Kenya into African markets. The African Continental Free Trade Area presents enormous potential, but businesses require financing, market intelligence, payment infrastructure and trusted banking partners to succeed.

At the same time, we must improve access to finance for SMEs, simplify trade processes and leverage digital technology to make banking more inclusive and efficient.

“

*The banks that combine **digital innovation with deep relationship banking** will be best positioned to support the next phase of Kenya's economic growth.*

”

Q5

Where do you see the greatest commercial opportunity for UBA Kenya over the next few years?

“ Trade finance and regional banking will remain major growth drivers for UBA Kenya. ”

Alongside trade, we see tremendous opportunity in digital banking, transaction banking and SME financing. Customers increasingly expect seamless banking experiences supported by intelligent digital platforms.

As African markets become more integrated, businesses require banking partners that can facilitate trade, provide working capital, manage cross-border payments and support expansion into multiple jurisdictions.

Our strategy is therefore centred on connecting businesses to opportunities across Africa while leveraging technology to deliver faster, more convenient and more secure banking experiences.

Q6

For businesses trading across borders, what are the biggest friction points?

The challenges are often interconnected.

Businesses require timely access to working capital, certainty around foreign exchange, efficient documentation processes and ease of cross-border settlements. Many SMEs also struggle to identify trusted buyers, suppliers and distribution partners in unfamiliar markets.



Working
Capital



FX
Certainty



Documentation
Efficiency



Settlement
Speed



Banks therefore have an important role beyond financing. We must become ecosystem partners by connecting businesses to markets, facilitating payments, providing advisory services and helping customers manage trade risks.

Reducing friction ultimately means enabling businesses to focus on growth rather than navigating complexity.

Q7 Kenya has produced a number of visible women leaders in banking. What has Kenya done well, and where do you see the need for improvement?

Kenya has made tremendous progress in creating opportunities for women in financial services and I'm proud to be amongst these women.

Today, women occupy leadership positions across banks, regulators and financial institutions, demonstrating that women have a place and have challenged the myth that these were predominantly roles occupied by our male counterparts.

We still need greater representation of women in profit-and-loss leadership roles, corporate banking, investment banking, trade finance and executive decision-making positions where strategic business decisions are made. These are often the experiences that prepare future CEOs.

We also need organisations to move beyond diversity targets and deliberately invest in succession planning and leadership development for women. When talented women are given exposure to strategic assignments, board interactions and regional responsibilities, leadership naturally follows.

Q8 Many women are strong performers but do not always move into senior leadership. What helped you build credibility?

“

Performance is the starting point, but visibility comes from solving meaningful business problems.

”

Throughout my career, I have always been challenged to take ownership of difficult assignments whether it was building a new business unit, leading transformation initiatives, structuring large transactions or developing new market opportunities. Those experiences built credibility because they delivered measurable business outcomes.

I also invested heavily in continuous learning. Banking continues to evolve rapidly through technology, regulation and customer expectations, so leaders must remain students throughout their careers.

Finally, relationships matter. Leadership is built on trust with customers, colleagues, regulators and stakeholders. Building credibility means consistently delivering on commitments and maintaining integrity regardless of the circumstances.

Q9

What would you say to a young woman who wants to become a leader?

Leadership is rarely a straight path. There will be setbacks, difficult conversations and moments of self-doubt. Those moments shape your resilience more than your successes ever will. Most importantly, never limit your ambitions because someone else cannot see your potential.

Your responsibility is to keep growing, delivering and showing up, and the opportunities will follow.

Don't wait until you feel completely ready, the time is now. Take on challenging assignments. Continue learning. Build relationships. Ask for feedback. Deliver excellence consistently, even when nobody is watching.

”



Q10

What is your vision for women in financial services across Kenya and Africa?

My vision is anchored on the premise that women's leadership should become ordinary rather than exceptional. Africa has extraordinary female talent. Our responsibility as today's leaders is to create environments where that talent can flourish through mentorship, sponsorship, equal opportunities and inclusive leadership cultures.

I look forward to a future where boardrooms, executive teams and financial institutions reflect the diversity of the societies they serve because organisations recognise that diverse leadership drives better decisions, stronger innovation and sustainable growth.

“

When women succeed, businesses grow stronger, economies become more resilient and communities prosper. Investing in women is an economic opportunity for Africa.

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Corridors, Capital & Execution

Trade moves through connected corridors, deployable capital and institutions able to execute.

INSIDE THIS SECTION



A WEEK IN THE LIFE

Gwen Mwaba

*Managing Director, Trade Finance & Correspondent Banking,
Afreximbank*

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ROUNDTABLE

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Capital, corridors and regional execution.

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ANNUAL RECOGNITION

The Trade List

Leaders nominated by the Women in Trade network.

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THE Trade List

Through **structuring, institutional relationships and transaction delivery**, these leaders connect capital to the corridors and businesses moving African trade.



DERRYN FAURE

**International Trade Finance,
Investec Bank**

Derryn is a dual-qualified lawyer and banker with extensive expertise in international and emerging-market trade finance. She drives the growth of Investec's trade finance business and serves on the BAFT Africa Council, ITFA Africa Regional Committee, and Women in Trade Advisory Council.



**MAY OKAIL
Wafa**

**Executive Director, Sub-Saharan
Africa FIG Sales, J.P. Morgan**

May leads J.P. Morgan's banking relationships across correspondent banking, liquidity, payments and cross-border solutions in Sub-Saharan Africa. As Co-Chair of BAFT's Africa Council, she also strengthens industry collaboration across the continent.



**NATASHA
CONDON**

**Global Head of Trade Sales and
EMEA Trade Head, J.P. Morgan UK**

Natasha is shaping global trade, working capital and risk management. She is Chair of BAFT's Global Trade Industry Council, and was named to the Innovate Finance Women in FinTech Powerlist 2021 and received the Women in Payments Social Impact Award 2022.



PHANICE MOKUA

**Head of Trade, Corporate &
Investment Banking, Stanbic Bank**

Phanice leads trade solutions for Stanbic Bank Kenya's corporate and investment-banking clients. Her work spans cross-border transactions, working capital and the financing needs of businesses participating in regional and international trade.

Inside the Trade Finance Engine

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In African trade finance, coordination is as much diplomacy as it is deal structuring.



Gwen Mwaba

Managing Director, Trade Finance & Correspondent Banking, Afreximbank



US\$48.5bn

Total assets and contingencies

US\$33.5bn

Net loans and advances

54

African member states

Under Gwen's leadership, Afreximbank keeps trade lines open when they matter most.

Based in Cairo and working across African markets, Gwen's week moves between clients, banks, governments, syndication partners and internal deal teams, turning complex opportunities into transactions with continental impact.

The Rhythm of the Role

Is there such a thing as a 'typical week' for you, and how much of it is spent in Cairo versus travelling?

Not really, and that's part of what makes the role interesting.

No two weeks look the same because trade finance in Africa doesn't move on a fixed clock. I'd say I'm based in Cairo maybe half the month, with the rest split across client and market visits. This also includes attending relevant industry events such as conferences or other stakeholder meetings.

A week can pivot from a syndication call with banks in London or Johannesburg, to a client visit anywhere in Africa, to an internal credit or legal discussion, depending on what the market throws up and how the deal pipeline is evolving.

How much of your week is spent with your team versus external stakeholders, clients or counterparts?

If I were to provide a rough split I'd say, early in the week tends to be more internal: analysing the team portfolio, status of pipeline transactions and reviewing and progressing any approvals. This shifts outwards as the week goes on.

I tend to intentionally schedule my week this way if I'm in the office as I find that the week gets more unpredictable as it progresses, so I ensure that I've dealt with the important internal matters earlier in the week.

What would surprise someone shadowing you for a full week?

Probably how much of it is about relationships and trust-building rather than just numbers.

A trade finance transaction can touch a bank in one country, a corporate in another, an insurer, a syndication partner, and a government — all with different regulatory environments. Getting that coordination right in the time a client needs it, is as much diplomacy as it is deal structuring. Another factor is the fact that my role is very sector agnostic. A couple of quick examples of how varied my role can be:

THE ROLE IN ACTION

\$2bn AFRICA VACCINE ACQUISITION TRUST (AVAT)

During the COVID-19 pandemic I led the technical team that negotiated, structured and financed the acquisition of Covid-19 vaccines for African and Caribbean countries.

This was a \$2bn programme done through a trust called the Africa Vaccine Acquisition Trust (AVAT). This transaction entailed negotiating with vaccine manufacturers, donors, both commercial and development finance institutions, governments and logistics partners. I learnt so much about virology during this entire process.

\$1.6bn STAATSOLIE RESERVE-BASED LENDING FACILITY

I led the Afreximbank team on the \$1.6bn reserve-based lending facility for Staatsolie Maatschappij in Suriname. This was a major financing which supported the state energy company's 20% stake in the offshore GranMorgu upstream oil project.

The transaction not only marked Afreximbank's expansion into the Caribbean but it also strengthened our collaboration with US and South American bank partners with whom we acted as Joint Global Coordinators on the transaction.



The Week in Motion

What sets the tone or priorities for the week?

It's rarely fixed the week before — Africa's trade finance landscape moves too fast for that.

I'll have a sense of the shape of the week by Friday, but Monday morning is when it gets confirmed: what's moved in the pipeline over the weekend, what's come up from the markets, and what needs my attention first.

What do you typically want visibility on first?

Pipeline is always top of the list — where deals stand and what's at risk of stalling.

After that, portfolio and country risk developments, since conditions in individual markets can shift quickly; client priorities that need a response; and team capacity, so I know where support is needed most. Upcoming travel usually gets locked in around this too, both my own and that of the team.

Across Markets, Across Time Zones

What does a week across multiple African markets look like in practice?

It means working across time zones and often making room for travel that wasn't on the calendar a week earlier — a deal reaching a critical stage, or a government or bank wanting to move quickly on something.

Cultural fluency matters as much as financial fluency.

What becomes visible only when you are on the ground?

You get a read on real conditions — liquidity, sentiment, what's actually holding a transaction back — that doesn't always come through in a report or a call.

Sitting with a client or a bank in their own environment tells you things a term sheet won't: how a regulatory change is actually landing, where confidence is fragile, where there's more appetite than the numbers suggest.

When it comes to client operations, you only appreciate the scale and efficiency of a factory by visiting the shop floor and seeing the production process first hand.



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What builds trust with a client in **Lagos** isn't identical to what builds it in **Dakar** or **Nairobi**, and being attuned to that is part of the job.

Afreximbank: The Mandate at Work

At what moments is Afreximbank most needed in the market?

Most acutely as a stabilising force.

When global banks de-risk in response to a downturn or geopolitical shock, it's often not about the credit quality of African counterparties — it's a retreat from perceived country risk, and it happens in a fairly predictable cycle. Afreximbank's role is to counter that by acting as correspondent bank for African banks, keeping trade lines open through both good and bad cycles.

We're working toward trade confirmation lines for 500 banks across the continent by the end of 2026, which reflects how central that mandate is right now.

How does Afreximbank's mandate shape the way you approach risk?

A commercial bank's risk appetite typically moves with the cycle — pulling back when conditions get difficult.

Afreximbank is mandated to do the opposite: to be counter-cyclical, providing continuity precisely when commercial capital is retreating.

We also carry a development mandate alongside the commercial one — supporting industrialisation, regional integration and job creation — which shapes the kind of structuring and risk we're willing to take on.

Which conversations fill most of your week?

A genuine mix: banks looking to expand correspondent relationships or trade lines, corporates and governments structuring specific transactions, DFI and syndication partners co-financing larger deals and our own credit teams working through structuring and approvals.

A good share of the week is also African banks and clients trying to solve urgent, time-sensitive trade needs — that's really the core of what Correspondent Banking is for.

I also tend to do a lot of 'firefighting' as some trades can be so fast paced if you don't respond or remove a blockage, the deal can easily be lost to a competitor. This is especially true on the short end of trade like in our LC confirmation business.

Where are you seeing the strongest demand right now?

Commodity and project finance around energy, metals and agriculture remain core. We're also seeing rising demand tied to climate adaptation — infrastructure like dams and irrigation financed on a commercial, self-sustaining basis.

Together these point to African trade diversifying beyond traditional commodity exports toward more value-added, regionally integrated activity.

When you look at the market, where are the biggest gaps?

Correspondent banking capacity and risk appetite are probably the most persistent.

Many African banks still don't have the trade confirmation lines they need with international counterparts, which is precisely the gap between our correspondent banking expansion targets. Structuring capability is another: capital-intensive, cross-jurisdictional deals need bankers who can align complex value chains with environmental and development safeguards, which is why capacity-building through programmes like the Afreximbank Trade Finance Seminar matters as much as the financing itself.

Expanding trade confirmation capacity across Africa

500 banks
by year-end 2026

Deepening access to reliable trade finance, particularly for smaller African banks.



When Decisions Escalate

How would your team describe your leadership style under pressure?

I tend to stay calm (at least outwardly).

I am decisive and get very hands on in order to ensure we meet the deadline or cross a difficult hurdle.

What types of decisions require the most judgement from you personally?

When we have large or precedent-setting transactions, country and sovereign risk calls, anything crossing multiple jurisdictions or setting a new structuring template, and people/leadership decisions within the team.

What requires your direct involvement, and where do you give the team full ownership?

I stay close to anything with reputational, sovereign, or precedent-setting weight.

Beyond that, I try to give my team real ownership — they're closer to the client and the market than I am on a day-to-day basis, and second-guessing that erodes both their growth and the speed we need.

When a deal is moving at speed, what does your team need from you?

There needs to be a clear escalation path and direct access to me when something is blocked, pulling in the right internal specialists (legal, risk, structuring) quickly rather than sequentially.

It also entails helping the team defend their transactions in front of a new business or credit committee.

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Closing a deal gives me the greatest sense of progress, particularly a well-structured deal that ensures the Bank does not suffer losses from non-repayment.



What Sustains the Work

What do you keep close to stay ahead of the market?

Protected reading time is difficult to preserve, so I often catch up during my commute.

Debtwire is one of my favorites to read as I can get a snapshot of what is going on in the market.

In terms of distressed debt and restructuring, leveraged finance and private credit reports on live deal making, I use the platform to identify and originate deals and monitor the financial health of indebted corporations.

When the working week ends, what helps you reset?

My family doesn't live with me in Cairo so I make time to call them to catch up with them and what's going on in their lives. I play golf or tennis at weekends and when things get really stressful, I enjoy a long spa treatment. I also practice yoga which helps keep me clear headed and focused.

I also lean heavily on my faith and always remember to thank God for his abundant blessings.

The Work Ahead

What should a young woman build early to thrive in trade finance?

Trade finance rewards people who are genuinely curious about how commerce actually works on the ground, not just the financial structuring, but the trade flows, the logistics, the regulatory and political context behind them.

Build technical depth early, but don't underestimate relationship-building and cross-cultural fluency. In a role that spans dozens of markets, that's often what separates a good banker from a great one.

And don't wait to be invited into rooms with sovereign or cross-border stakes, put yourself forward for the complex, uncomfortable deals; that's where the real learning happens.



What would real progress for women in African trade finance look like?

Representation at entry level in African banking has improved, but the senior structuring and leadership roles still lag. Closing that gap means deliberate sponsorship, not just mentorship, and giving women early exposure to the flagship, high-visibility deals that build the track record needed to lead.

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A trade finance ecosystem where women are structuring the largest, most complex transactions, not just participating in them, and where that is simply normal rather than notable.

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South Africa as a Gateway to Africa

Insights from the Women In Trade Roundtable

South Africa has long positioned itself as the financial and trade gateway into Africa. For decades, international banks, corporates, and investors have relied on South African institutions to intermediate flows onto the continent. That model worked when access, infrastructure, and regulatory familiarity were the primary constraints. Today, however, that model is evolving.



As African markets deepen, new corridors emerge, and global capital becomes more price-sensitive, the question is no longer whether South Africa is a gateway but rather what kind of gateway it is becoming.

The Women in Trade Roundtable, hosted by Investec in Cape Town, brought together senior leaders across South African banks, fintech, and legal advisory to examine this topic from a practical perspective. The conclusion was clear:

South Africa remains critical, but the idea of a single gateway is changing.

What is emerging instead is a more networked model of trade. Clients are more concerned with speed, pricing, and certainty of execution than where transactions are booked, and where structures introduce friction, transactions tend to move around them.



From Gateway to Network

Historically, South Africa served as a hub through which international banks accessed African markets, driven by strong financial infrastructure, regulatory clarity, deep banking capability, and established correspondent networks. That advantage still exists, but the model is changing.

Clients no longer want to go through a gateway if they do not have to. Africa is not one market. It is a network of markets, each with its own pricing, regulation and operating dynamics.

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“You've got to look at alternatives, originate to distribute so you don't have to hold the asset, or book in-country. Basel 4 is punitive. It became a lot more difficult to book assets on the South African balance sheet, so you have to find alternatives.”

Michelle Knowles — Managing Executive, Transactional Banking International, Absa Group

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“Clients are less concerned about country issues. They want one price. Whether they use South Africa as a conduit or go directly, the pricing should be the same. Very difficult to pull off at times, but it is what clients are demanding”

Michelle Armogon — Head: Bank Sector: Africa, Transactional Solutions, CIB, Standard Bank

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South African banks have already begun adapting. Many are accelerating their in-country presence in key markets, using originate-to-distribute models, partnering more closely with local banks, MDBs and DFIs, and enabling multi-hub structures through jurisdictions such as Mauritius.



The roundtable was hosted by Investec, in Cape Town, in March 2026.

Participants from the Women in Trade South Africa Roundtable, from left to right:

Ahanna Anaba

Head of Sales and Partnerships, **Finverity**

Sheleena Govind

Head, Financial Institutions, Trade Corridors & Distribution, **RMB**

Michelle Knowles

Managing Executive, Transactional Banking International, **Absa Group**

Michelle Armogon

Head: Bank Sector: Africa, Transactional Solutions, CIB, **Standard Bank**

Beverly Nicholson

Executive, Head of Financial Institutions Credit, CIB, **Standard Bank**

Laurie Hammond

Founder, **Dealflow**

Derryn Faure

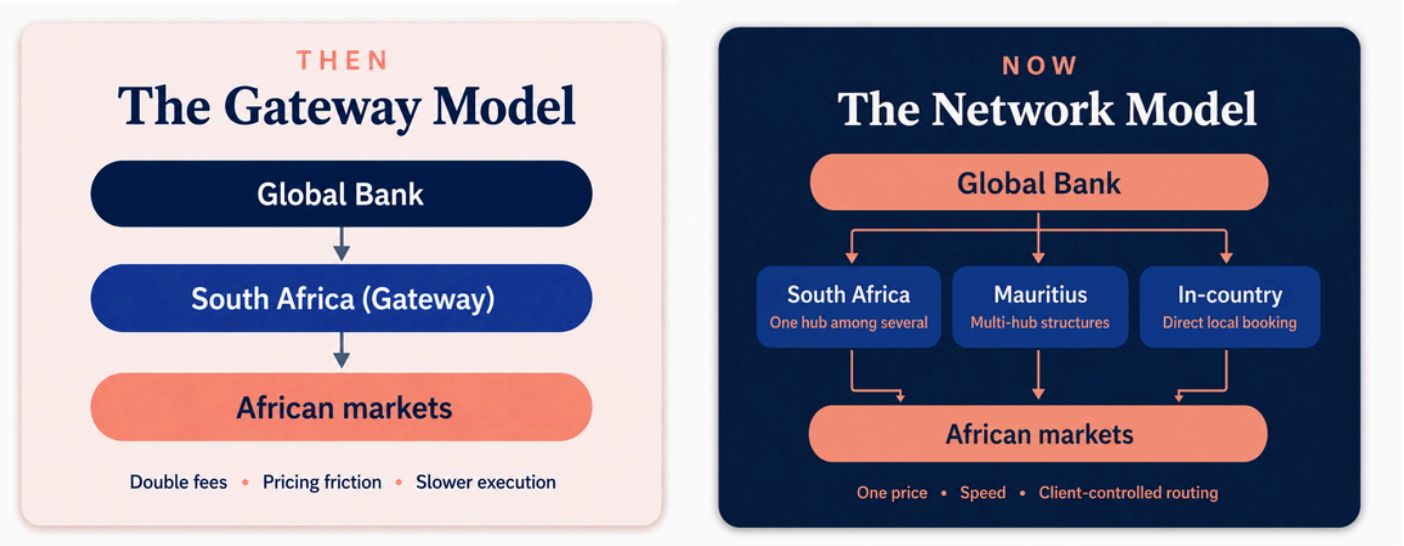
International Trade Finance, **Investec Bank**

Shannon Manders

Editorial Director, **Global Trade Review (GTR)**

From Gateway to Network

What the Network Model Changes



From a single routing point to a choice of routes, depending on price, balance sheet treatment, local presence and execution certainty.

As liquidity, pricing and booking structures become more competitive, South African banks have had to adapt.

The influx of highly liquid capital from international sources at extremely thin margins on the continent puts extreme pressure on South African institutions, who cannot compete on pricing under Basel 4 requirements.

South African banks typically operate with higher regulatory and capital costs, and more complex booking structures. The practical response has been consistent: move toward balance-sheet-agnostic models.

The adaptation is already happening in real time. When certain African jurisdictions emerged from financial turbulence with excess liquidity, banks restructured their funding models: rather than routing every structure through South Africa, in-country teams are increasingly involved in end to end structuring and financing of the trade transaction, ensuring capital is deployed wherever it is cheapest.

One important nuance is that Middle Eastern banks still maintain pricing floors, and the current geopolitical instability in the region could result in GCC institutions redirecting liquidity domestically. That may ease some competitive pressure on African corridors, although margins are unlikely to return to prior levels quickly, if at all.

“The biggest competition is no longer between African banks. It is external. Middle Eastern banks are highly liquid, aggressively priced, and selective.

We have seen margin compression across key African markets as a direct result.”

Derryn Faure — International Trade Finance, Investec Bank

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Will North Africa Replace South Africa?

As South Africa's gateway role becomes less automatic, attention is shifting to which corridors can attract and route capital most efficiently.

The discussion addressed whether North Africa, particularly Egypt, could displace South Africa as a gateway into the continent. Egypt's infrastructure transformation has been significant and its financial markets are becoming increasingly important in connecting Gulf capital into Africa.

That attractiveness is reflected in recent moves such as Standard Bank's launch of a representative office in Cairo. Even so, North Africa's trade ecosystem remains more structurally oriented toward the Middle East and Europe than toward Sub-Saharan Africa. How that balance evolves will depend in part on current regional geopolitical tensions and the direction of capital flows.

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"I don't see it as replacing the gateway, but rather as working alongside it and fostering collaboration. North Africa remains complex from both a financial and regulatory compliance perspective, and market shocks tend to be significant."

Sheleena Govind — Head, Financial Institutions, Trade Corridors & Distribution, RMB

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Two corridors, different roles:



South Africa's advantage lies not only in infrastructure but in system stability, which tends to be undervalued in pricing conversations. When Middle Eastern banks face a market shock, they are typically the first to withdraw. South African institutions absorb disruption and maintain continuity, and that reliability matters deeply to international partners with a long-term view on African exposure.

The future is not a single gateway, but a differentiated corridor model:

South Africa and Northern Africa will serve different roles depending on capital source, market access, structuring needs and corridor risk.

Execution Is the Real Constraint

It was very clear from our discussions that access to African markets is no longer the primary barrier. A networked model only works if institutions can execute across the regulatory, legal and operational complexity behind each route.

This is where transactions are most often at risk, in ways that are recurring, costly and frequently invisible until late in the deal.

Middle Eastern and other international banks are highly liquid, selective in where they deploy capital, and willing to undercut on margin in ways that South African institutions, operating under Basel 4 capital requirements, strict regulatory frameworks, and more complex booking structures, cannot easily match.

Rather than competing on price alone, the opportunity for South African banks lies in execution. Africa is 54 countries, each with its own regulatory, operational, and legal environment.

Today, three constraints stand out:

1 Regulatory Fragmentation

Rules are interpreted differently across markets. Approval timelines vary, and regulatory uncertainty can break transactions at execution stage.

2 Operational Capability Gaps

Trade finance expertise is uneven. In some markets, product execution sits with generalist relationship teams rather than specialist trade teams.

3 Legal and Structuring Risk

Specialised trade finance legal expertise is scarce across many African markets, which is exacerbated by regulatory fragmentation. Minor drafting changes can materially alter risk.

How these constraints play out in practice:

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“Regulation can stop you completely. It can be a deal breaker. We had a guarantee going into a market where the regulator needed two weeks to do due diligence on the beneficiary, and they didn't meet the deadline.”

Michelle Armogon — Head: Bank Sector: Africa, Transactional Solutions, CIB, Standard Bank

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“Two words added to a schedule in an otherwise standard BAFT Master Participation Agreement changed the entire maturity date of a transaction. The cost was \$5 million in losses and an equivalent sum in legal fees. One small clause change is nothing, until it is everything.”

Laurie Hammond — Founder, Dealflow

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Execution complexity is further shaped by market cycles. A period of acute dollar liquidity constraints may drive strong demand for documentary trade, but the market could shift to open account solutions when liquidity returns. Banks that could not move with those cycles missed the opportunity on both sides.

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“You have to ensure you enable the products that can talk to different cycles in the market, and then know when to use them. While you may see a dip in one area, you should not be blind to the opportunities taking place in another.”

Ahanna Anaba — Head of Sales, Digital Solutions & Partnerships, Finverity

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Operating Across Markets: Presence, Partnerships, and Product Adaptation

If execution is the constraint, the next question is how banks build enough reach and flexibility to deliver across markets. Two main questions were raised on the operational aspect of transacting across markets:

Do banks need physical presence in a particular market to succeed?

How much product design can be standardised across markets?

On both, the answer was the same:

It depends, and the institutions getting it right are those that have stopped treating either as a binary choice.

Physical Expansion Model



Local branches, subsidiaries and representative offices support relationship-building, regulatory navigation and balance sheet optimisation.

Partnership-Led Model



Correspondent banks, DFIs, fintechs and originate-to-distribute structures provide reach without requiring a local footprint.

Physical presence helps, but it is not a prerequisite. The originate-to-distribute model, executed through correspondent banking and DFI partnerships, has enabled execution across a wide number of markets without requiring a local footprint. For institutions without subsidiaries, positioning as a non-competitive partner to local banks has opened corridors that direct competition would have not opened.

Physical presence can also introduce a structural tension: the misalignment between Group-level and in-country incentive structures. Local teams prioritise transactions that generate direct revenue within their market, while Group teams focus on broader client relationships, group revenue and cross-border flows.

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“We have to be balance sheet agnostic. The in-country teams need to make money too. If they make money, we all make money. We should not assume every transaction needs to come through South Africa.”

Beverly Nicholson — Executive, Head of Financial Institutions Credit, CIB, Standard Bank

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“The client requires guarantees to be reissued into Africa, where the banks with a group lens must create a solution to assist clients end to end.”

Michelle Armogon — Head: Bank Sector: Africa, Transactional Solutions, CIB, Standard Bank

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Product Design: Standardise the Framework, Localise the Execution

The same tension between Group priorities and local capacity can apply to product standardisation. For example:

Can be standardised

- Documentary trade
- LCs & guarantees
- Rule-based instruments governed by UCP and URDG

Must be localised

- Supply chain finance
- Open account and working capital solutions
- Structured trade solutions

“You can set a framework, but you have to adapt to local nuances. Supply chain is very much nuanced per market, per segment, and per sector. Trying to take a payable finance or reverse factoring structure that works in South Africa and copy-paste it into Kenya, from my experience, does not work.”

Michelle Knowles — Managing Executive,
Transactional Banking International, Absa Group

Legal nuances compound this further. Even standardised instruments can fail when local modifications are made without sufficient product expertise. Legacy booking systems also differ across subsidiaries in their respective markets, making true standardisation difficult even when product design is nominally identical. The most effective model, both for market presence and for product design, is increasingly hybrid: central frameworks with deliberate local adaptation.

“It certainly helps having a presence on the ground. That ear on the ground has been key for us where there have been challenges. In a market like Nigeria, having your own people there is probably the one benefit that has really helped.”

Beverly Nicholson — Executive, Head of Financial
Institutions Credit, CIB, Standard Bank

“It is incredibly complex to do business across various African markets, taking into account local regulations and local laws. You need to properly do your due diligence in this regard to understand each market, in order to properly manage your risk.”

Derryn Faure — International Trade Finance,
Investec Bank



AfCFTA, Trade Growth, and the SME Gap

The same market-by-market complexity also shapes intra-African trade: growth is visible, but access to finance remains uneven.

Intra-African trade is genuinely growing. However, what emerged clearly from the discussion is that the AfCFTA alone is not the key driver for growth.

The US tariff environment implemented in 2025 has been a significant accelerant, forcing global supply chains to navigate trade barriers and build new trade corridors. South-South trade is growing not because of policy design but because of global disruption.

"Intra-Africa trade will not scale on ambition alone. It will scale when capital, risk solutions, and digital infrastructure move as seamlessly as goods and opportunities."

Trade is already deepening across the continent, but unlocking true scale requires coordinated investment across the physical, informational, and financial ecosystems."

Michelle Knowles — Managing Executive,
Transactional Banking International, Absa Group

"Is it happening? Yes. Is it where it should be? Not yet. The stock-and-sale model in East Africa, the G2G oil contracts in Kenya and Tanzania, these are inter-regional large-scale trade flows. The core of what AfCFTA is designed to enable, the SME flows, is still at an early stage."

Sheleena Govind — Head, Financial Institutions,
Trade Corridors & Distribution, RMB

Growing trade, shrinking SME access

+89%

bank-intermediated intra-African trade

18% of bank trade pre-pandemic → 34% in 2020–24

-38%

SMEs' share of bank trade finance portfolios

34% in 2019 → 21% in 2024

Source: AfDB, Trade Finance Supply in Africa (2025)

Fintechs and mobile money operators are better positioned than banks to reach the informal segment at the last mile. Banks hold the balance sheet, fintechs hold the distribution and data. The missing link is the shared infrastructure to connect them at scale.

"Large banks provide the majority of the trade finance balance sheet, but if the market is still building the capacity to finance large local companies, how do we realistically get to SMEs? You cannot go straight from designing solutions for large multinationals to SMEs without dealing with the large local companies and the ecosystems in between."

Ahanna Anaba — Head of Sales, Digital Solutions & Partnerships, Finverity

"It's often more useful to analyse trade sector by sector - for example, agri, metals, gas. By following the specific commodity corridors, rather than viewing trade as a single, uniform process, the opportunities become clearer and more financeable."

Laurie Hammond — Founder, Dealflow



Building Collaborative Scale



The real opportunity is no longer individual reach. It is collaborative scale

The most commercially significant insight from the roundtable was not about pricing or operational complexity, but the structural and institutional gap underlying all of these issues:

South African banks are routinely losing large mandates not because they lack capital or market knowledge, but because they don't efficiently pool either.

Global banks from the Middle East, Asia, and Europe syndicate, distribute risk through secondary markets, and operate within shared legal frameworks and agreed participation norms.

The infrastructure that enables routine co-execution in developed markets remains underdeveloped in African trade finance, while misaligned incentives continue to fragment collaboration both within and between banks.

“Clients expect their banks to support them seamlessly across markets, with consistent pricing, product availability, and execution standards. Trade integration in Africa is happening from the top down, not the bottom up.”

Derryn Faure — International Trade Finance, Investec Bank

“For me the biggest challenge is scale. South African and regional banks need to collaborate to meet the demand for large tickets. If a corporate is operating in Africa requiring \$300 million, three or four South African banks should come together and provide the liquidity.”

Sheleena Govind — Head, Financial Institutions, Trade Corridors & Distribution, RMB

Building collaborative scale requires four foundational enablers

Shared Risk Frameworks	Standardised participation agreements and syndication norms adapted for African market conditions. The BAFT Master Participation Agreement is an established industry framework for trade-related risk participation but adoption and application remain uneven.
Data Infrastructure	A shared registry tracking payment performance and transaction history across supply chains would reduce information asymmetry, lower due diligence costs, and make co-underwriting decisions more defensible.
Secondary Market Depth	A functioning secondary market for African trade finance assets, allowing originating banks to distribute risk to institutional investors, DFIs, and other banks, is the foundational infrastructure that would make large-ticket collaboration scalable. It does not yet exist in meaningful form.
Aligned Incentives	Misaligned group and in-country incentives is also evident between institutions. Collaboration requires agreed revenue-sharing frameworks across participating banks, without which the incentive to compete independently reasserts itself.



CONCLUSION

South Africa's Next Role

The future of trade in Africa will not be defined by a single entry point, but by how effectively institutions operate across a fragmented, dynamic and increasingly competitive environment. South Africa's relevance will depend on its ability to transition from being the entry point to being an integrated enabler of continental trade. The implication is clear: South Africa's next advantage will come less from being the route, and more from enabling the right route.

Five priorities emerged from the discussion:

1	Pricing competitiveness: Reduce structural cost layers and route transactions through the most efficient balance sheet.
2	Execution capability: Invest in legal, credit, and operational expertise, with particular urgency around the trade finance legal skills gap across African markets.
3	Network integration: Operate fluidly across multiple hubs, partnership structures, and DFI relationships.
4	Secondary market infrastructure: Build the syndication frameworks, data registries, and capital markets depth that make large-ticket collaboration possible at scale.
5	System-level thinking: Move from bilateral trade relationships toward ecosystem financing and genuine inter-institutional collaboration.



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“Everyone is fighting for their own space. We cannot do it alone, and we do not need to compete. None of us can hold it on the balance sheet fully.

So why don't we go after a couple of the big deals together? As leading institutions on the continent, we should.”

Beverly Nicholson — Executive, Head of Financial Institutions Credit, CIB, Standard Bank

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Enterprise, Ecosystems & Access

Enterprise growth depends on access to finance, information, networks and opportunity.

INSIDE THIS SECTION



IN CONVERSATION WITH

Sangeetha Ramkelawon 03

CEO, BCP Bank Mauritius



ROUNDTABLE INSIGHTS

Kelechi Nwagboso 02

Financing through volatility



ANNUAL RECOGNITION

The Trade List 01

Leaders nominated by the Women in Trade network.

THE Trade List

Across **factoring, supply chain finance, inclusive investment and executive leadership**, these leaders are widening access to finance for Africans and strengthening enterprise ecosystems.



DOAA HAFEZ

General Manager, Egypt Factors & Executive Committee member, FCI.

Doaa is the first Arab and African woman elected to the FCI Executive Committee. Her work with FCI, the Afreximbank Steering Committee and the Women in Trade Advisory Council strengthens the institutions supporting trade-led growth.



**KELECHI
NWAGBOSO**

Trade & Supply Chain Finance, Africa, International Finance Corporation (IFC)

Kelechi works across trade and supply-chain finance at IFC, developing practical solutions that widen access to finance for businesses. A NICA Fellow and member of the Women in Trade Advisory Council, she also advances inclusive market development across the region.



**MARIEME NIANG
CAMARA**

Senior Investment Officer and Regional Gender Lead for Africa, IFC Kenya

Marieme brings over two decades of experience in trade finance, investment and financial markets across Africa. Through IFC, she advances inclusive financial solutions that expand access to capital, markets and opportunities for women-led businesses.



**MUKWANDI
CHIBESAKUNDA**

Chief Executive Officer, Zambia National Commercial Bank

Mukwandi was the first woman appointed to lead Zanaco, Zambia's largest bank by assets. She was named African Banker of the Year in 2024 and Zambia's Bank CEO of the Year in 2023 and 2024 for her impact on Zambia's economic development.

The weight of accountability

Sangeetha
Ramkelawon

Chief Executive Officer,
BCP Bank (Mauritius) Ltd



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Leadership at this level is not about having all the answers.

It is about bringing together diverse expertise, encouraging constructive challenge and creating an environment where people are empowered to perform at their best.

PROFILE

With more than two decades of financial-services experience, Sangeetha is leading BCP Bank (Mauritius) through its evolution as a corporate, institutional and international banking platform connecting Mauritius with Africa, Asia and the Middle East.

BCP Bank (Mauritius) is a 100% subsidiary of Groupe Banque Centrale Populaire, among the leading banking groups in Morocco, listed on Casablanca Stock Exchange and ranked among the largest banking groups in Africa.

- 2025** Appointed Chief Executive Officer
- 2018** Appointed Deputy Chief Executive Officer
- 2016** Joined Banque des Mascareignes Ltée, now BCP Bank Mauritius.

Q1 You were appointed CEO in January 2025. Beyond the milestone itself, what changed for you?

“ It was, of course, a tremendous honour. I recognise the significance of being the first Mauritian woman to lead a commercial bank.

However, what changed most for me was not the title itself, but the weight of accountability that comes with it. As part of a leadership team, you contribute to important decisions and share responsibility for outcomes. As CEO, the accountability becomes absolute. That responsibility sharpens your perspective and requires you to balance short-term performance with the long-term sustainability of the institution.

Every strategic decision, every risk taken, every investment made, and every commitment to clients, employees and shareholders ultimately rests with you.

What also changed was the breadth of the role. The CEO must look at the organisation as a whole, ensuring that all parts of the business are aligned behind a common vision. Beyond financial performance, it is about culture, talent development, governance, risk management, client relationships and positioning the bank for future growth in an evolving market environment.

One of the most important lessons has been the value of listening. I am fortunate to work with highly talented teams, and a key part of my role is ensuring that they have the clarity, resources and support needed to succeed.

The milestone also carries a broader responsibility. I hope it demonstrates that leadership opportunities in banking and financial services are increasingly defined by merit, capability and performance.

If my appointment encourages more women to aspire to senior leadership roles and believe those positions are within their reach, then that is something I am particularly proud of.

Ultimately, my focus remains on the institution rather than the individual achievement. My responsibility is to lead BCP Bank (Mauritius) through its next phase of growth, strengthen its role as a bridge between Mauritius and Africa, and create long-term value for our clients, employees, stakeholders, the Group and the wider economy. That is the accountability that matters most to me.

Q2 What prepared you for the CEO role?

Spending six years as Deputy CEO, over 10 years within the organisation, gave me a perspective that an external leader may not immediately have.

Someone coming from outside often starts with a very formal picture of the bank: the structure, the financial results, the strategy on paper and the organisational charts. Being part of the bank's journey allows you to see what sits beneath all of that, which is often where the most important insights are found.

I had the privilege of joining the bank at a pivotal moment in its history, during a change of shareholding that would ultimately see us become part of the BCP Group.

I was appointed Interim CEO during that transition period and subsequently appointed Deputy CEO by the Board, which gave me the opportunity to be closely involved in shaping the bank's evolution over the years that followed.

In a relatively short period, we experienced a change of ownership, a major integration exercise, a transformation of the business model and a global pandemic. Those experiences teach you far more about a banking institution than any report ever could:

They reveal the resilience of your people, the strength of client relationships and the adaptability of the organisation when faced with uncertainty.

That journey also gave me a genuine appreciation of our clients' ambitions and challenges. I have seen how their needs have evolved, particularly as businesses become increasingly international and look for opportunities across Africa and beyond.

Those relationships and that institutional knowledge are invaluable because they provide continuity while enabling us to move forward with confidence.

Q3 How did your own career begin, and how did your early roles shape you today?

I was among the early professionals to join the financial services sector as the Mauritius International Financial Centre was starting to take shape.

In many ways, I grew professionally alongside the industry itself.

My first permanent role was with a management company, where I spent a few years building a strong foundation in the global business sector. I then joined Deutsche Bank, where I spent over a decade, growing into leadership positions, specialising in global business, cash management and trade finance.

I am particularly grateful for those early years because they taught me the fundamentals of banking and financial services. Those years exposed me to everything from working with multinational corporations, private equity funds and hedge funds to understanding how international payments are processed, how currency markets behave and what it takes to build and grow a trade finance business.

I still feel the same intellectual curiosity and excitement that first attracted me to the industry. Perhaps most importantly, those years taught me that successful banking is ultimately about understanding clients, building trust and finding practical solutions to facilitate their growth.

The technical expertise matters, but so do relationships, judgment and an appreciation of different business cultures and markets.

As I reflect on my journey, I realise that every role contributed something important. I learned how to be an effective team member, then a supervisor, a manager and later a leader. I have also been fortunate throughout my career to work with exceptional mentors, supportive managers and inspiring leaders who created environments to encourage learning and growth.

I still draw on these experiences, and they have shaped my leadership style as CEO. It is grounded in continuous learning, collaboration, resilience and a strong belief in developing people, just as others invested in my development.

Q4 What was hardest about the bank's transition from a retail-led institution to a corporate and institutional banking model?

We have made substantial progress in strengthening our trade finance, correspondent banking, treasury and cross-border banking capabilities, while leveraging the Group's presence across the continent. Perhaps the greatest challenge was not simply changing the business mix, but evolving the mindset, expertise and operating model required to serve a more sophisticated client base.

Corporate and institutional banking clients have very different requirements from the traditional retail banking products: complex financing solutions, trade finance capabilities, treasury services, cross-border support and strategic banking partnerships. This required investment in talent, systems, risk management frameworks and client coverage models.

At the same time, we were fortunate to undertake this transformation with the support of the wider BCP Group which gave us access to international expertise, pan-African connectivity and a strong institutional banking culture that accelerated our evolution.



“*It reinforced our ambition to position Mauritius as a gateway between Africa, Asia and the Middle East.*”

“
Our objective
is clear:
to be a
trusted
partner for
businesses
and
institutions
engaging with
Africa.”

Q4 That said, transformation is an ongoing process. As trade patterns evolve and client needs become increasingly complex, we must continue to enhance our digital capabilities, strengthen transaction banking services and deepen our expertise in areas such as structured trade finance, supply chain finance and sector-specific solutions.

We also see significant opportunities to further develop our capabilities in supporting investment flows between Africa, Asia and the Gulf, particularly as interest in African growth opportunities continues to increase.

Another important area is data, technology and operational efficiency. Clients today expect seamless execution, real-time information and highly responsive banking services. Continuing to invest in digitalisation and process optimisation will be essential to maintaining a competitive and future-ready platform.

The transformation we have undertaken has created a strong foundation, but we remain focused on continuously building the capabilities, expertise and connectivity needed to support our clients in an increasingly interconnected and dynamic marketplace.

Q5 Mauritius is often described as the gateway between Africa and Asia. Where is Mauritius genuinely adding value today, and where does the market still need to mature?

Beyond geographic proximity, Mauritius has earned its strength as a gateway because of its robust regulatory framework, political and economic stability, sophisticated financial services ecosystem and extensive network of investment protection agreements.

These attributes have enabled Mauritius to play a meaningful role in facilitating investment and trade flows between Africa, Asia and the Middle East.

However, a gateway is only valuable if it creates tangible outcomes for businesses. Today, Mauritius is adding real value through structuring cross-border investments, supporting trade finance, providing treasury and foreign exchange solutions, and offering a trusted jurisdiction for regional headquarters and financial services.

There is still room for the market to mature and banks have an important role in connecting businesses to opportunities across markets, while helping clients navigate different regulatory and commercial environments. Greater digital integration across borders, faster payment infrastructure, stronger trade facilitation and deeper capital markets would enhance Mauritius' competitiveness. We also need to continue investing in specialist talent and innovation, particularly in areas such as sustainable finance, supply chain finance and digital trade.

At BCP Bank (Mauritius), we see our role as helping translate Mauritius' strategic positioning into practical value for clients. Through the strength of the BCP Group's pan-African footprint and international network, we are able to connect businesses to growth opportunities across Africa while providing the expertise and financial solutions needed to support increasingly complex cross-border trade.

Ultimately, the success of Mauritius as a gateway will be measured by the quality of the partnerships, investments and sustainable economic growth it helps create.

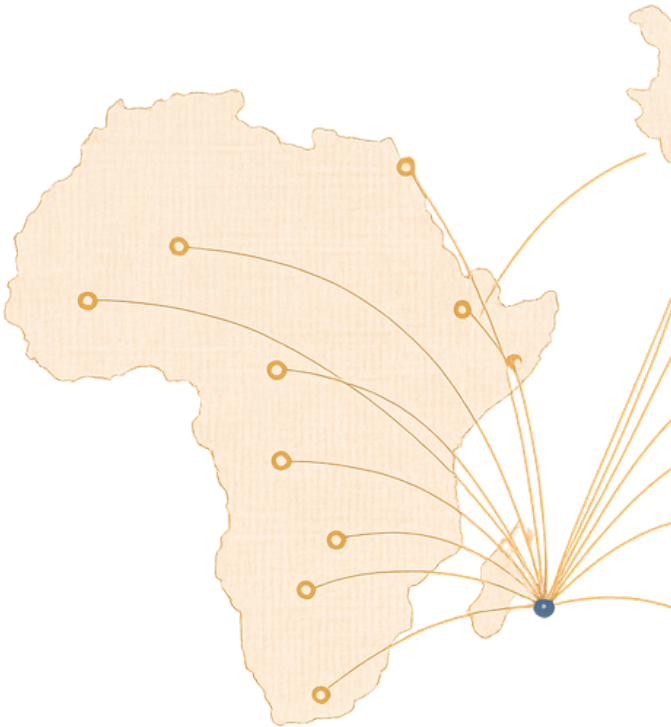
Q6

BCP Group brings a Moroccan and pan-African banking perspective, with strong roots across North and West Africa. How does that network support cross-border trade in Africa?

Being part of the BCP Group fundamentally shapes how we view and support trade across Africa.

Our perspective is grounded in a century of banking experience in Morocco and several decades across African markets, giving us a deep understanding of the continent's economic realities, trade corridors and business environments.

From a risk standpoint, the strength of the network allows us to look beyond headline perceptions and assess opportunities through a more informed and nuanced lens. African markets are diverse, and understanding local regulatory frameworks, sector dynamics, commercial practices and counterparty relationships is critical. Through the BCP Group's presence and expertise across North and West Africa, we gain valuable market insights that help us evaluate risks more effectively and identify opportunities that may be overlooked by institutions with less regional exposure.



**BCP Group
advantage**



Moroccan roots



Pan-African
presence



Local market
knowledge



Support for
complex trade
corridors

This depth of knowledge also enhances the way we structure transactions. Being connected to a broader pan-African network enables us to work closely with banking partners and Group entities to design solutions that reflect the realities of regional trade flows while maintaining strong risk management standards. Whether supporting importers, exporters or investors, we are able to tailor structures that facilitate business while providing the security and flexibility clients require.

Trade finance is rarely a one-size-fits-all proposition, particularly in Africa, where supply chains often span multiple jurisdictions.

Perhaps most importantly, the network strengthens our ability to support cross-border trade. Mauritius occupies a unique position as a gateway between Africa, Asia and the Middle East, and many of our clients are looking to expand their commercial footprint across the continent. Through the BCP Group ecosystem, we can help connect businesses to new markets, trusted counterparties and established banking relationships, making it easier for them to navigate complex trade environments.

Q7

Relationships, correspondent networks and risk appetite remain fundamental in trade finance. What does the BCP Bank network allow clients to do that may be harder through a standalone domestic bank?

Cross-border trade is built on trust, local knowledge and the ability to connect businesses across markets.

As part of the BCP Group, BCP Bank (Mauritius) offers clients access to a broad pan-African banking network that extends well beyond the capabilities of a standalone domestic institution.

This network enables us to support clients as they expand into new African markets with greater confidence. Through our Group presence and longstanding relationships across North and West Africa, we have access to local market insights, banking connections and a deeper understanding of counterparties, regulatory environments and trade practices. This can significantly reduce friction when structuring and executing cross-border transactions.

Our correspondent banking relationships and regional connectivity also help facilitate trade flows more efficiently. For clients, that can mean smoother transaction execution, access to trusted banking partners, and the ability to navigate complex trade corridors with greater ease. Whether supporting importers sourcing from Africa, exporters entering new markets, or investors developing regional supply chains, the strength of the network creates tangible advantages.

Equally important is risk appetite. Because our understanding of African markets is informed by the wider BCP Group's experience across the continent, we are often able to assess opportunities through a more informed lens.

This allows us to structure solutions that are both commercially relevant and prudently managed, supporting transactions that might be more challenging for a bank with limited regional exposure.

For Mauritian businesses looking outward, and for African companies engaging with Mauritius, the combination of local expertise and a pan-African network provides a powerful platform for growth and trade development.

“Our value proposition goes beyond financing.

We act as a connector, helping clients access markets, build relationships and unlock opportunities across Africa.

”

“

My hope is that the next generation will not ask whether women belong in leadership.

They will simply expect it. ”



Q8 What is your vision for women in financial services in Mauritius, and across Africa?

My vision is for women to be recognised for shaping the future of our industry. I want to see more women leading banks, driving innovation, financing businesses, influencing policy and contributing to economic development because they bring expertise, vision and results.

Africa presents tremendous opportunities, from the growth of intra-African trade and digital finance to sustainable investment and financial inclusion. Women should be at the forefront of these transformations, not only as leaders within financial institutions, but also as entrepreneurs, investors and decision-makers who help define the continent's economic future.

“

When we create environments where talent can thrive regardless of gender, our institutions become stronger, our economies become more competitive and our societies become more inclusive.

”

What needs to change for more women to reach senior banking leadership?

We are making progress, but there is still work to do. The biggest shift needs to happen much earlier in the talent pipeline.

Organisations must move beyond mentoring to active sponsorship, where senior leaders advocate for high-potential women, give them visibility and entrust them with strategic assignments that prepare them for executive leadership.

Succession planning also has to be more intentional. Diversity cannot be an afterthought at the point of appointment; it needs to be embedded in leadership development.

Throughout my own career, I have been fortunate to work with leaders who judged me on my capabilities and supported my development. That experience has reinforced my belief that leadership is about opening doors for others. As leaders, we have a responsibility to create opportunities, nurture talent and build strong succession pipelines. If we do that consistently, the next generation will see women leading banks not as the exception, but simply as part of good business and good leadership.

What advice would you give to a young woman looking to grow her career?

My first piece of advice would be: never underestimate the value of your expertise. Technical excellence is the foundation of credibility, so continue to invest in your knowledge and deliver consistently. But we need to bear in mind that technical competence alone is not enough. Leadership is also about visibility, relationships and having the confidence to contribute your perspective.

Don't wait to be invited into the room. Look for opportunities to take on challenging assignments, volunteer for cross-functional projects and build relationships beyond your immediate team. Every project, every client interaction and every conversation is an opportunity to demonstrate your value and broaden your network.

Equally important, do not be afraid to speak up. Speaking up may feel uncomfortable at first, but confidence grows with experience. You do not need to have all the answers to contribute meaningfully; thoughtful questions and well-considered perspectives are just as valuable.

I have learned that progress is rarely linear. There will be setbacks, moments of self-doubt and opportunities that do not materialise. Treat them as learning experiences rather than barriers. Stay resilient, remain curious and keep developing yourself.

Finally, remember that leadership is not about reaching a title—it's about creating impact and bringing others with you. When your opportunity comes, don't just walk through the door; hold it open for the next generation.

Leader's Takeaways

Visibility matters

Lead with expertise and confidence

Hold the door open for others

“ If, through my own journey, I can help inspire even a few young women to pursue careers in banking, trade finance or financial services with confidence and ambition, then I will consider that **one of my most meaningful achievements.**

Trade Finance in Nigeria

Through Volatility

“ *Nigeria's trade finance market has become more resilient, but resilience should not be mistaken for simplicity.* ”



Kelechi Nwagboso

Trade & Supply Chain Finance, Africa,
International Finance Corporation (IFC)

A market in transition

Nigeria's trade finance landscape has evolved significantly over the past eighteen months. The market has moved from one defined by acute foreign exchange shortages and payment uncertainty to one that is gradually rebuilding confidence.

The clearance of the FX backlog, improvements in price discovery and market transparency, and the recapitalisation of Nigerian banks have all contributed to a more stable operating environment.

These developments have strengthened the foundations of the financial system. Larger capital bases position banks to support bigger transactions, invest in technology and enhance their risk management capabilities.

However, capital alone does not resolve every challenge. Trade finance remains highly dependent on foreign currency liquidity, correspondent banking relationships, prudent credit underwriting and the confidence of international financial institutions.

In my view, the market is undoubtedly stronger than it was a few years ago – but it is not necessarily simpler. Institutions today have better tools with which to manage the complexity.

What has recapitalisation actually changed?

33 banks
raised capital

Beyond strengthening regulatory capital, banks now have greater capacity to support larger obligor exposures and more complex transactions and invest in operational capabilities that improve service delivery.

₦4.65tn
total equity raised

However, increased capital does not automatically translate into greater dollar liquidity, broader correspondent banking limits or a higher international risk appetite. Those remain influenced by market conditions, payment performance, compliance standards and the quality of underlying transactions.

The pressure points

1 LC confirmation capacity

LC confirmation remains selective. It depends on the issuing bank's credit quality, correspondent limits, payment history, compliance standards, the underlying transaction and FX availability. Capacity is stronger than in prior years, but remains finite.

2 Are dollars now available?

Yes, conditions are materially better. The FX backlog has been cleared and market transparency has improved. However, availability still depends on price, timing and certainty. Banks continue to price for currency, tenor and transaction risk.

3 Why structure matters in volatility

In a high-rate environment, banks prefer short-term, self-liquidating and transaction-linked structures. When the trade flow itself provides part of the credit logic, approvals are faster and pricing is more competitive.

4 Outlook: the next two years

The outlook is cautiously constructive. If policy consistency holds, correspondent capacity expands and additional bank capital reaches real trade assets, Nigeria's trade-finance market can deepen further and support broader economic growth.

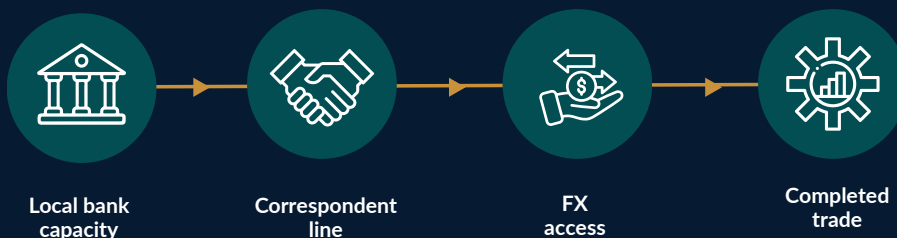
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Success continues to depend on disciplined structuring, sound execution and trusted partnerships.

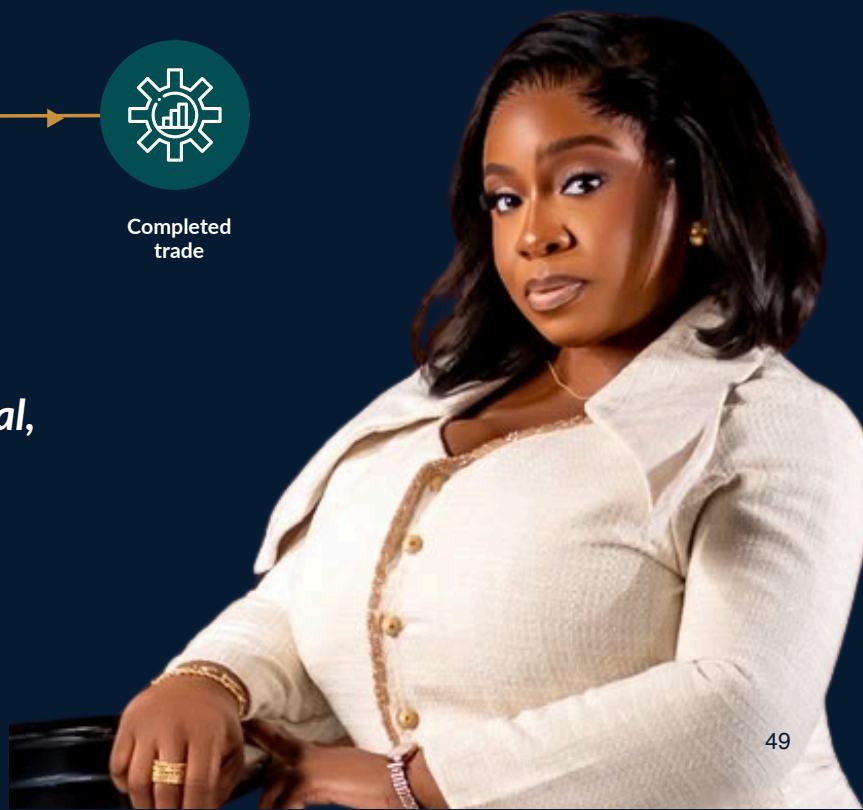
Key enablers

- 1 Policy consistency
- 2 Correspondent capacity
- 3 Capital deployment

How Trade Finance capacity is built



Today's environment rewards institutions that combine capital, disciplined risk management, strong correspondent relationships and a deep understanding of trade flows.



The System around the Borrower



The case for ecosystem banking

In 2025, the Women in Trade Nigeria Roundtable brought together banks, DFIs, fintechs and trade institutions in Lagos to examine what happens when financing gaps, weak data and limited risk visibility affect an entire supply chain, rather than a single borrower.

Its conclusion was uncomfortable: a material share of the risk affecting repayment sits outside the borrower's credit file, in the buyers, suppliers and distributors around it.



Recapitalisation strengthened the banking system's capital base, with Nigerian banks raising ₦4.65tn in fresh capital. The question now is how that capacity is being deployed. Using March 2024 and April 2026 as the pre- and post-programme reference points, net credit to government increased by ₦20.01tn, while private-sector credit increased by ₦9.38tn.

+ ₦4.65tn
Fresh equity raised in recapitalisation

+ ₦9.38tn
Increase in private-sector credit

+ ₦20.01tn
Increase in net credit to government

"The risk is clear: when safer and more liquid assets absorb a greater share of available capacity, the businesses that move goods can still be financed last, leaving supply-chain disruption to return to banks as portfolio risk."

Ahanna Anaba, Finverity

SME disruption becomes anchor vulnerability.



Nigeria's SME paradox

SMEs are the backbone of the economy, yet many remain outside formal finance, relying on personal savings, informal lenders and unstructured buyer credit.

Anchors depend on them

SMEs are operational and financial infrastructure for larger corporates: the distributors, suppliers and subcontractors on which anchor performance rests.

The recapitalisation programme ran from April 2024 to March 2026. The credit figures use the CBN's statistical categories, "Credit to Government (Net)" and "Credit to Private Sector".

From Programmes to Market Infrastructure



Nigeria does not lack promising models for financing SMEs. Banks are already improving business readiness, using anchor relationships to support suppliers and adapting products for women entrepreneurs. The challenge is that these initiatives remain isolated. The next step is to turn pockets of excellence into permanent financing capability across the market.

SME Clinics



Quarterly clinics helping entrepreneurs strengthen governance, record keeping and business structure, improving bankability and readiness for formal finance.

Anchor-Led Farmer Programmes



Anchor-linked financing for smallholder farmers, including women farmers, combining finance, inputs and equipment within structured buyer relationships.

The W Initiative



Adapted repayment terms, reduced collateral requirements and targeted capacity-building support for women entrepreneurs.

Ecosystem banking becomes meaningful when it changes how banks assess risk, structure products and organise delivery with defined ownership and portfolio targets, rather than remaining a collection of standalone initiatives.

The roundtable explicitly concluded that no single actor can close the SME-financing gap and assigned roles to banks, fintechs, DFIs, anchors, regulators and women finance leaders. Scaling ecosystem banking requires coordinated roles across finance, technology, corporate supply chains, policy and product design.

Ecosystem banking spans the whole system

Large commercial banks	Anchor-led supply chain finance and cross-border programmes
Mid-tier and specialist banks	SME, distributor and sector-focused finance
Microfinance institutions	Embedded and community-level commerce

Each participant carries a defined role:



Banks

Structured ecosystem products across Tier 1, 2 and 3 banks.



Anchor corporates

Supplier integration and off-take confirmation



Fintech & technology

Invoice validation, digital onboarding, transaction data



DFIs

First-loss guarantees, risk-sharing and reimbursement



Regulators

Transparent FX infrastructure and reliable settlement



Women finance leaders

Product design, inclusion standards and accountability

What must change



Underwrite the chain

Move beyond assessing the SME in isolation. Consider the anchor relationship, buyer and supplier dependencies, transaction flows and the consequences of disruption across the ecosystem.



Finance observable activity

Use purchase orders, invoices, payment performance, settlement arrangements and anchor data to strengthen visibility and reduce reliance on collateral and historic financial statements alone.

The Allocation Question



Women in Trade Nigeria Roundtable 2025 – participants from banks, DFIs, fintech and trade institutions.

The Structure Gap Affects Both Sides

The roundtable observed that fragmented structures deter both banks and anchors. Where contracts are informal, cash flows unclear and settlement arrangements uncertain, lenders hesitate to finance and anchors hesitate to deepen supplier commitments. The SME remains undercapitalised, increasing disruption across the chain.

Closer alignment can break this cycle. Confirmed purchase orders, defined payment routes and reliable transaction data allow the commercial relationship to support the credit case. Better structure does not remove risk, but makes it easier to assess, allocate and finance.

The same lack of structure that scares banks away scares anchors away too.

*Ayotunde Orimalade,
Wema Bank*

Local Currency Financing

Trade finance is not only cross-border. Nigeria's MSME activity sits largely in domestic supply chains, creating demand for local-currency working-capital finance. Recapitalisation expands bank capacity, but the question is whether it will reach productive trade.

Government securities offer attractive returns, liquidity and low execution risk. Trade assets require deeper underwriting, documentation and monitoring. Unless private-sector transactions become more visible and repeatable, safer assets will continue to compete for bank liquidity.

39.7m	87.9%	46.3%
Estimated MSMEs	of employment	of GDP

Source: NBS/SMEDAN National MSME Survey, 2021

These businesses form much of Nigeria's operating base and are natural clients for Tier 2 and Tier 3 banks.

"We don't have the luxury of financing only the big names. Our survival depends on the whole value chain working."

Olachi Okeiyi, Globus Bank

Making Trade Assets Financeable

Future reform will be judged by whether high-quality trade assets become visible, structured and scalable enough to compete for capital as SME demand grows.

The strongest transactions are those in which commercial flows support the credit case and banks can identify the buyer, seller, financing purpose, repayment source and settlement route. Reliable data, confirmed purchase orders and defined payment routes make risk easier to assess and price.

"We talk about risk-sharing, but what's missing is data-sharing. DFIs can de-risk portfolios, but the system needs alignment first."

Kelechi Nwagboso, IFC

This visibility helps banks finance smaller suppliers and distributors and strengthens confidence among correspondents and DFIs. It also makes transactions easier to repeat and scale. Confirmation capacity still depends on issuing-bank quality, payment history, compliance performance, transaction quality and FX availability.

How will we know execution is happening?

Over the next two years, progress should become visible in a small number of connected outcomes:

1 Confirmation capacity

Confirmation limits and pricing improve for a broader range of credible Nigerian issuing banks, reducing concentration among Tier 1 institutions and enabling more Tier 2 and Tier 3 banks to participate.

2 Deployment of new capital

Additional bank capacity translates into sustained growth in well-structured private-sector and trade assets, evidenced across repeat facilities in both local and foreign currency.

3 Dollar certainty

Traders experience greater certainty over FX timing, pricing and settlement, reducing the informal workarounds and delays that have historically eroded trust between banks, anchors and their suppliers.

4 Permanent ecosystem programmes

Suppliers and distributors are identified, onboarded and financed inside anchor ecosystems: moving ecosystem banking from a handful of case studies into a standard, repeatable banking product measured through utilisation and portfolio performance.

The tools exist. The models exist. What remains is the disciplined work of turning stronger institutions into broader access, repeatable transactions and productive trade.

Kelechi Nwagboso, IFC



THE VOICES BEHIND THE DISCUSSION:

Women in Trade convened senior leaders from banks, DFIs and technology platforms in Lagos for its first Nigeria trade finance roundtable.

AYOTUNDE ORIMALADE

SME Business & Zonal Manager
Wema Bank

OLACHI OKEIYI

Branch Head
Globus Bank

TOLU ADEKOYA

Team Lead, Global Trade Finance
Access Bank

AHANNA ANABA

Head of Sales & Partnerships, Finverity
Founder, Women in Trade

KELECHI NWAGBOSO

Trade & Supply Chain Finance, Africa
International Finance Corporation
West Africa Council, Women in Trade

ONYINYE ILECHIE

Senior Relationship Manager, Exports & Imports
FSDH Merchant Bank

IFEOMA ABDUL

Head of International Trade Finance
Stanbic IBTC Bank

UGOCHI OBANAU-NWAUKOR

Head of Corporate Collections
United Bank for Africa

Read the full roundtable



Scan for the complete
Nigeria market discussion
and recommendations.

The Machinery behind Trade

Trade is enabled by the systems, infrastructure and institutions that make transactions possible.

INSIDE THIS SECTION



IN CONVERSATION WITH

Nompilo Mtshali

Executive Head of Trade Product, Standard Bank Group

03



THOUGHT LEADERSHIP

From Access to Implementation

*Perspectives from **Hadijah Nakyeyune** &
Henvishka Jugun-Nawosah*

02



ANNUAL RECOGNITION

The Trade List

Leaders nominated by the Women in Trade network.

01

THE Trade List

Across **product development, institutional programmes and cross-border banking**, these leaders build the capabilities that turn trade-finance ambition into delivery.



**CAROLYNE
MULANDI**

**Head of Trade & Financial
Institutions, I&M Bank Kenya**

Carolyn leads I&M Kenya's trade finance and financial-institutions business, and is driving the Group's trade digitisation strategy. She is strengthening regional capacity across East Africa, and championing inclusive growth through her role on the Women in Trade Advisory Council.



**DR MERCY FEMI-
OLAGUNDOYE**

**Group Head of Banking Services &
International Business, Wema Bank**

Dr Mercy developed Wema Bank's Trade Evolution solution, helping revive its export business and strengthen its cross border banking capability. She is a founding member of Nigeria's Factoring Working Group and was named Rising Leader at the 2023 TTP Awards.



**FEMI WILLIAMS-
OYETAYO**

**Trade & Working Capital Solutions, Emerging
Markets (Africa), SMBC Bank International Plc**

Femi develops trade-finance relationships and solutions for corporate and financial institutions across emerging markets at SMBC. As a Women in Trade Advisory Council member, she advances collaboration, representation and opportunity for women in international banking and trade.



MAKIKO TOYODA

**Global Head, Global Trade Finance Program
and Global Supply Chain Finance Program, IFC**

Makiko leads IFC's global trade and supply-chain finance programmes, expanding institutional capacity and access to finance across emerging markets. She is a member of the WTO Trade Finance Expert Group and a founding member of the Trade Finance Conference of Parties (TF COP).

Where Strategy meets Execution



Nompilo Mtshali



Executive Head of Trade Product,
Standard Bank Group

*Responsible for trade product strategy across
Standard Bank's Africa footprint.*



Africa's largest bank by Tier 1 capital



Best Supply Chain Finance provider in Africa



21 African countries of operation



19.6 million+ active customers



R3.6 trillion in total assets

“Operations is the engine;
without it, you simply cannot
move forward.”

PROFILE



Named Africa's Top 10 Women
to Watch in Banking and Finance
by the 2023 Angaza awards.

Masters in Commerce (in Finance)
& Two Honours degrees in Business Finance
and Management

Sessional Corporate Finance Lecturer
University of the Witwatersrand, 2017–2019

Current Research
PhD research focused on digitisation



Nompilo Mtshali is an award-winning trade finance executive with more than a decade of pan-African experience. She leads high-performing teams, builds strategic partnerships and delivers innovative trade solutions that support commercial growth and client impact across African markets.

She is an active contributor to industry forums and her strategic focus includes advancing scalable digital solutions that support sustainable, future ready trade ecosystems across the African continent. Her extensive skill and knowledge in product design and implementation, system design, portfolio management and delivery of operating models, has been key in delivering Trade Finance solutions across multiple African countries.

Q1 How did your career in trade finance begin, and how did your early roles shape who you are today?

My career in trade finance began while I was completing my master's degree. I secured an interview for a junior analyst role aimed at developing future Product Managers within the Trade Finance space. Although I had a strong desire to build a career in banking and international trade, the practical realities of the industry were entirely new to me at the time. There was immense internal momentum and a sharp strategic focus on this solution and its enabling technology.

I joined the Open Account Product Management team to support the launch of a pioneering Supplier Finance platform, a first-of-its-kind solution in the South African market.

While I initially immersed myself in the heavy administrative demands of the project, I quickly realised that true product expertise requires hands-on experience in execution. This "aha moment" caused me to spend extensive time, embedding myself with two teams: Operations and Client onboarding.

Understanding these two functions intimately taught me how crucial seamless onboarding is to the success of a Supplier Finance program and gave me firsthand insight into how transactions are practically executed from start to finish. I then extended my engagement to the Finance, Legal, Technology, and Tax teams to grasp how the solution functioned at its core.

Having mastered Supplier Finance, my portfolio expanded to include other Open Account solutions, such as Selective Receivables Discounting and Trade Loans. This allowed me to partner closely with the Sales and Coverage teams, presenting these structures to clients. The strong synergy between Product Management and Sales significantly elevated the client engagements, presenting a cohesive, holistic view of how these solutions unlock vital liquidity, optimise balance sheets, and drive intra-African trade.

Driven by a desire for new challenges, I expanded my focus into funded Documentary Trade solutions. This pivotal career progression culminated in my appointment as Head of Documentary Trade Products for Standard Bank South Africa in 2020. This role profoundly shaped me as a leader because my mandate shifted from purely delivering technical expertise to leading highly experienced, specialised teams in executing our broader Documentary Trade strategy.

At the height of the COVID-19 pandemic, we spearheaded a market-first innovation by introducing an automated document-checking tool for Letters of Credit in the South African market.

Throughout this transformation, I found myself leading adaptively, both setting the strategic vision from the front and empowering my teams from the ground up. Looking back, that pivotal transition set a new trajectory for my career.

Q2 What do people underestimate about the importance of 'operations'?

*“Operations is arguably one of the **most demanding** banking functions, precisely because it is the area where strategy meets execution.”*

The true efficacy of any product is realised in Operations. A common misconception is that operations is simply a paperwork-processing function. In reality, Operations serves as the critical bridge between a theoretical financial structure and a successful client experience, because a solution is only as good as its execution.

It is within Operations that risk is mitigated, compliance is managed, and regulatory mandates are met in real time. The responsibilities are so tightly interwoven that a single operational oversight can have a severe, detrimental impact on both the individual transaction and the broader business.

Q3

What has changed most in African trade finance over the last five years, and what do you think the market still underestimates?

15%



of Africa's total trade volumes are now intra-African.

The conversation has shifted from potential to practical opportunities that power real growth.

Over the past 5 years, intra-Africa trade which accounts for approximately 15% of Africa's total trade volumes, has moved to the absolute centre of global economic discourse.

The key focus has been on what are some of the immediate opportunities that are available to businesses operating on the continent, what are the challenges companies face when trading in Africa, how do we empower our clients to navigate these hurdles and how do Financial Institutions together with the broader Trade Finance community play a pivotal role in effectively driving intra-Africa Trade flows.

Supply Chain Reconfiguration amid Geopolitical Friction



Escalating global tensions have forced a massive structural pivot. More recently, we have seen a significant increase of suppliers seeking new export markets to de-risk their portfolios. Therefore, Supply Chain Reconfiguration has come at the forefront of a lot of Trade Finance discussions. Businesses are actively looking to understand new markets, seek new opportunities, familiarise themselves with the regulatory frameworks and political climates of each country. Concurrently, on the import side, buyers are actively diversifying their sourcing origins to insulate themselves from market concentration and macroeconomic shocks.

Digital Transformation



Digital transformation, which drives process efficiency, speed in execution, accuracy and more robust due diligence, has ceased to be an operational luxury and is now a survival mechanism. We have seen more collaboration between Financial Institutions and nimble Fintechs. Banks are actively developing advanced use cases for Artificial Intelligence (AI), and more organisations are automating high-volume, routine processes. The power of technology in enabling Trade Finance has become more pronounced over the last 5 years, with companies that fail to digitally transform facing the possibility of becoming obsolete.

Unlocking Liquidity



There is a critical, growing need for deep-tier Supplier Financing and Distributor Financing structures across the continent. Expanding the reach of these alternative Open Account instruments represents one of the most effective levers we have to unlock vital liquidity, empower both large and small businesses, and systematically compress Africa's persistent trade finance gap.

Sustainability-Linked Trade



Finally, there has been an increase in sustainability linked Trade instruments, both on the Documentary Trade, Working Capital and Open Account side. African markets are demonstrating a remarkable capacity to pivot and embrace pioneering, self-sustaining Trade structures.

“Given that approximately **80%** of Trade in Africa is settled on an Open Account basis, the mandate for true financial inclusion has intensified.”

Q4

Standard Bank has invested heavily in digitisation. What did that teach you about the real work of digitising trade finance inside a large bank?

Our Trade digitisation journey began in 2020 amid the disruptions of the Covid-19 pandemic.

We launched with a clear, ambitious mandate: to modernise our Trade infrastructure and elevate the client experience.

We established five strategic priorities:

- **Launch TradeOnline:** A cutting-edge, intuitive front-end trade platform for our clients.
- **Unify operations:** Create a single workflow engine for all Trade transactions.
- **Decommission legacy systems:** Retire archaic infrastructure that no longer added value.
- **Digitise key solutions:** Transition the majority of our Documentary Trade and Supply Chain Finance (Open Account Finance) to digital channels.
- **Leverage fintech partners:** Collaborate with nimble external partners to accelerate development cycles.

This milestone was achieved through close collaboration between our Product, Technology, Operations, and Sales teams. We are still evolving, but co-creating these solutions with our clients has been incredibly rewarding.

“

It is a powerful reminder that when an organisation unites behind a clear, deliberate vision, great things can be achieved as a collective, regardless of corporate scale.

”



“

One of our biggest wins came from targeting the document-checking process for Letters of Credit. Because this process is notoriously manual and labour-intensive, we collaborated with a fintech partner to eliminate friction and drive major efficiencies for our clients.

We were the first to do this in the South African market.

”

Q5

Trade finance is often described as traditional, paper-heavy and relationship-driven. Where is technology genuinely improving outcomes, and where do people still overstate what technology can solve?

Technology is genuinely improving outcomes by eliminating speed and friction barriers in Operations.

In Open Account Finance, modern front-end channels have completely transformed solutions like Supplier Financing, Receivables Discounting, and Invoice Financing.

By collaborating with nimble Fintechs, Banks can now onboard and facilitate Trade transactions for buyers and suppliers in a few minutes, enabling same-day payouts.

We see similar breakthroughs in compliance; automation has reshaped how we conduct rigorous sanctions and regulatory checks, allowing us to safely reduce human dependency. Furthermore, historically manual areas like Documentary Trade, Structured Trade, and Commodity Financing are finally being modernised through end-to-end digital workflows.

However, people significantly overstate what technology can solve when they treat AI as a silver bullet. While AI is incredibly powerful, it cannot magically fix every manual or legacy process in Trade Finance. Trade remains deeply relationship-driven and complex.

Algorithms cannot replace human judgment when navigating nuanced risk, structuring bespoke commodity deals, or building the trust required to manage global supply chain disruptions.

“

A solution is only as good as its execution.

Technology is an extraordinary enabler, but human expertise remains irreplaceable.

”

MY VISION FOR THE FUTURE

My dream is to see women equally represented in leadership positions across Africa's Financial Services sector.

We will have achieved true success only when statistics confirm that 50% of C-suite positions in the industry are held by women.

How have you seen women enter, grow and lead within these technical and operational areas?

Women have always been pioneers in trade finance. Over the years, we have seen a strong inflow of female talent into the sector. This significant growth didn't happen by accident; it is the result of highly intentional, targeted initiatives by organisations committed to driving gender equity.

My own career reflects this evolution. I entered the industry as part of an all-female trio of junior analysts. Later, as I advanced, I was hired by Thandiwe Legwaila, who was leading the Trade business for Standard Bank South Africa at the time. She was extremely intentional about championing women, proving that deliberate leadership is what truly moves the needle for representation. She continues to drive the female agenda, even today.

While efforts to build up representation in the trade finance workforce are yielding results, systemic disproportions persist at the upper tiers of leadership.

Data from Trade Finance Global reveals a stark disparity:

Women occupy just **34% of senior management positions** and **39% of executive roles** across the trade, treasury, and payments sectors globally.

Furthermore, the Global Trade Review Women in Trade Finance Survey highlighted that female professionals remain heavily concentrated in back-office and administrative functions, leaving them underrepresented in strategic, revenue-generating roles like Sales and Product Management.

We must do more than acknowledge these gaps; we must actively dismantle them. True equity requires rigorous effort to transition women into senior leadership and client-facing positions. As a leader within the Trade Finance space, I am deeply committed to driving this advancement and ensuring that women are both represented and empowered to lead at every level.

Leadership and organisational culture are foundational to how women build institutional credibility and advance their careers. I have had the privilege of being mentored by Thabo Makoko and Zen Dlamini, both formidable leaders who have consistently championed female professionals and actively supported our progression within the financial services sector. Beyond individual leadership, an organisational culture that intentionally prioritises gender equality is essential. Standard Bank has cultivated an excellent environment that ensures women are developed and positioned for upward mobility.

ADVICE FOR THE NEXT GENERATION



My advice is simple: stay the course, put in the work, and bet on yourself. Leaders are always looking for people who can deliver results, so focus on being the person who gets the job done.

Equally important is surrounding yourself with great mentors; no woman is an island and having that structural support is instrumental to accelerating your career.

For the women who have already secured leadership positions, my challenge to you is to ensure you are not standing alone. True leadership is about lifting as you rise.

From Operations to the Front Line:

My Mission to Close the Trade Finance Gap

Hadijah Nakyeeyune

Manager, Head Office Operations,
Tropical Bank Ltd, Uganda

My journey in banking spans over a decade, with more than eight years dedicated to hands-on trade finance operations. What began as a functional career path gradually evolved into a deep professional passion. I found myself constantly hungry for knowledge; seeking not only to understand how trade finance works, but why it works the way it does, and more importantly, for whom it truly works.

Over the years, I invested in my learning, earning multiple professional certifications and engaging with global thought leaders.

But as my knowledge deepened, so did an uncomfortable realisation: I was helping execute transactions, yet not sufficiently part of the solution.



A Qualified Trade Finance Expert with CDCS, CITF and CSCF credentials, she has more than a decade of banking experience, including over eight years in trade finance operations. Her interests include supply chain finance, SME access and practical solutions to the trade finance gap.

“

Moving to the front line was not simply a career shift. It was a decision to help make trade finance work for more SMEs.

TWO REALITIES THAT CHANGED MY PERSPECTIVE

Through my studies, practical experience, and exposure to the industry, two critical issues became impossible to ignore.

1 SMEs remain excluded

The global trade finance gap disproportionately affects Small and Medium-sized Enterprises (SMEs). SMEs face the greatest challenges in accessing formal trade finance, largely due to stringent collateral requirements and high transaction costs.

Yet, SMEs are the backbone of economic activity-driving trade flows, employment and inclusive growth across emerging and developed markets alike.

2 Trade has moved towards open account

Approximately 80% of global trade transactions are conducted on an open account basis.

Traditional instruments, such as documentary credits, are increasingly misaligned with how businesses actually trade today. While they remain relevant in certain contexts, their dominance has waned, making them less effective for many SMEs in fast-moving, relationship-based supply chains.

SUPPLY CHAIN FINANCE AS THE BRIDGE

One theme emerged repeatedly in my engagements and research: the urgent need for banks to align and deploy Supply Chain Finance (SCF) solutions in the Ugandan market.

Supply Chain Finance bridges traditional banking structures and modern trade realities, but these solutions remain underdeveloped, poorly understood and inaccessible.

When properly structured, SCF can:



1 Improve SME cash flow



4 Strengthen buyer-supplier relationships



2 Lower financing costs



5 Integrate seamlessly into open account trade

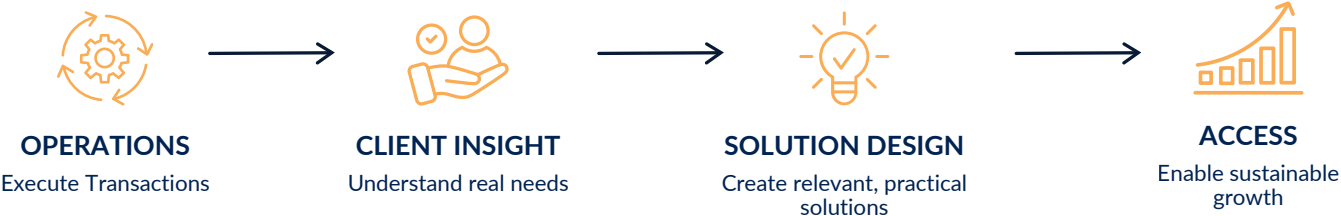


3 Reduce dependency on collateral

FROM EXECUTION TO ENGAGEMENT

Working in trade finance operations meant I was executing transactions efficiently but not necessarily influencing access, product relevance, or client decision-making. That realisation marked a turning point.

I made a deliberate decision to shift my focus from the back end of the business to the front line, where customer engagement, advisory, and solution design take place. I wanted to engage directly with clients, particularly SMEs, to understand their real challenges, listen to their trade flows, and advise them on practical, appropriate financial solutions.



Most importantly, closing the trade finance gap is not merely a funding issue but a structural market failure, and addressing it requires coordinated action across multiple stakeholders who must collaborate rather than operate in silos.



Trade finance should be an enabler of growth, inclusion and shared prosperity.

The Hidden Curriculum of Digitising Trade Finance

What leading a Trade module implementation taught me about the business behind the system.

Henvishka Jugun-Nawosah

Project Lead, BCP Bank (Mauritius)

Henvishka leads the implementation of strategic digital banking initiatives, including trade finance solutions. She holds an MBA and is certified in Project Management (PMP®), Agile and Scrum methodologies.



Introduction

When I joined the implementation of a Trade module within an eBanking platform, I expected to focus mainly on integrations, workflows and technical requirements. Instead, the project revealed the business logic behind every process, approval and control.

Leading these implementations as a woman in the banking technology and trade finance male dominated space is part of why I have learned to value the "why" questions.

Although implementation is ongoing, it has already changed how I view Trade Finance and the role technology must play in supporting both the bank and its customers.

Here's what that's taught me so far.

“

“The ‘why’ questions are how you earn the right to be heard as a peer, not just as the person building the system.”

”

SIX LESSONS FROM THE IMPLEMENTATION

What I've Learned, and how to apply it



Technology is only one piece of the puzzle

As IT professionals, we often think about how a system *should* work.

The Trade team helped me understand why it needs to work that way — every requirement, every approval step and every validation exists for a reason. Behind what may appear to be a simple process are customer commitments, regulatory requirements and risk considerations.

Before you simplify a step, ask what it's protecting against.



Ask questions, understand the why

Some of the most valuable conversations started with simple questions.

Those discussions helped me appreciate the real challenges faced by Trade teams and ensured that the solutions we build support their work rather than simply digitise existing processes.

The clarifying question that feels basic is often the one that saves a rebuild six months later.



It's as much about people as it is about technology

A successful solution is not measured only by whether it goes live. It's measured by whether users feel confident using it, whether it improves the customer experience, and whether it genuinely makes day-to-day operations more efficient.

Ask yourself: would your users say this made their day easier — or just different?



Collaboration creates better solutions

Successful implementations don't happen because IT builds a system and the business signs it off. They happen when both teams work as partners, challenge ideas respectfully and learn from each other's expertise.

If your business stakeholders never push back on a design decision, you probably haven't shown them enough of the trade-offs.



Every process tells a story

Trade Finance is built on trust. Businesses rely on banks to facilitate international transactions, which means every process must balance efficiency with strong controls. Digital transformation should simplify the customer experience without removing the controls that make Trade Finance secure.

Measure success by friction removed — not by steps removed. Trust is not a trade off for speed.



Looking ahead

The project is still underway and there is still much to learn. Every workshop, requirement review and discussion with the Trade team has expanded my understanding.

Continuous learning is essential to delivering solutions that truly make a difference.

As we continue this journey, I look forward to learning even more from my colleagues in Trade and contributing to a platform that supports both the bank and its customers.

CLOSING THOUGHT

“ **Sometimes the most valuable outcome of a project isn't just the system you're building, it's the knowledge and relationships you build along the way.** ”

The Network behind the Trade

Trade is strengthened by the networks, partnerships and communities that connect the industry.

INSIDE THIS SECTION



HISTORY

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A Short History of Firsts

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SNAPSHOT

The Women In Trade Network
Representation, progress and leadership.

02



ANNUAL RECOGNITION

The Trade List

Leaders nominated by the Women in Trade network.

01

THE Trade List

Through **professional networks, industry platforms and shared expertise**, these leaders are strengthening the relationships and knowledge advancing trade finance across the globe.



ABIGAIL SCOTT

Partner, Shard Credit Partners Limited
Co-founder, Women in Working Capital

Abigail combines business development experience with community building across working capital and trade finance. Through Women in Working Capital, she has helped create an international platform for professional connection, knowledge exchange and opportunity.



ANNA SKINNER

Managing Director,
Global Trade Review

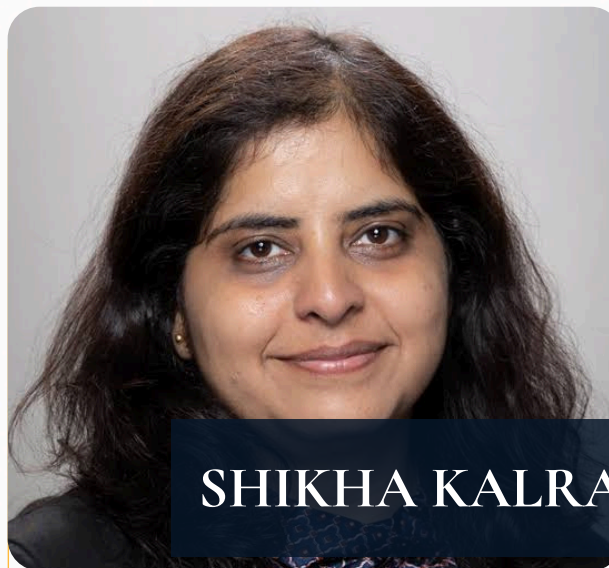
Anna leads the operations and growth of Global Trade Review, the industry's principal publishing and events platforms. Through GTR and her role on the Women In Trade Advisory Council, she strengthens visibility, access and professional connection across global trade.



**SHANNON
MANDERS**

Editorial Director,
Global Trade Review

Shannon oversees GTR's editorial coverage of global trade finance, helping to shape the publication's editorial agenda. She plays a key role in the GTR Women in Trade Finance initiative, and led its work on the industry's first global Gender Diversity in Trade Finance Survey.



SHIKHA KALRA

Managing Director, Working Capital Finance, FIS
Co-founder, Women in Working Capital

Shikha is a senior working capital finance professional with two decades' experience in banking and fintech. She co-founded Women in Working Capital to promote knowledge-sharing, networking and careers across the global community.

The view from the top

A SHORT HISTORY OF FIRSTS IN AFRICAN BANKING AND TRADE LEADERSHIP

The story began with isolated firsts. Today, the pattern is wider. More women are leading banks, shaping trade institutions and changing what leadership looks like across Africa.

24 of 26

of the women identified in the current commercial-bank CEO cohort were appointed within the past decade.

2

were already in post before 2016.

2

are featured in this issue. [READ MORE → PP. 14 & 40](#)



1992

Helen Koshie Lokko becomes Ghana Commercial Bank's first female MD.



1997

Cecilia Ibru becomes the first woman to lead a Nigerian bank, Oceanic Bank.



2001

Nasim Devji takes charge of Diamond Trust Bank in Kenya.



2002

Margaret Mwanakatwe becomes the first woman to lead Barclays Bank Zambia.



2016

Pindie Nyandoro becomes Stanbic Bank Zimbabwe's first female chief executive.



2021

Diane Karusisi becomes CEO of Bank of Kigali.



Ngozi Okonjo-Iweala becomes the first woman and first African to lead the WTO.

2026 Highlights

NIGERIA

9

women currently lead commercial banks, from just one in 2019, giving Nigeria the largest concentration of female bank CEOs in Africa.

KENYA

5 of 38

licensed commercial banks led by women, including Mary Mulili and Kenya's longest-serving bank chief executive - Nasim Devji.

ZAMBIA

3

major banks are led by women: Mukwandi Chibesakunda at Zanaco leading the country's largest bank by assets, Mizinga Melu at Absa, and Kapumpe Chola at FNB.

RWANDA

39%

of chief executive and managing director roles across Rwanda's financial services sector are held by women, against a global benchmark of 9%.

2026 Continental Snapshot

Twenty-six women now run commercial banks in Africa, but this is a very recent development. The first industry-wide data on who actually works in trade finance tells a far less comfortable story.

1992 → 2026

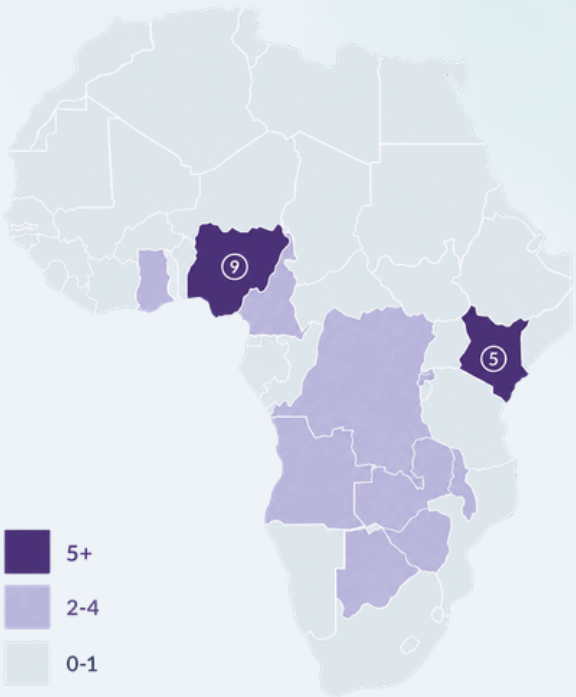
RECENT DEVELOPMENT

The first was appointed in 1992.
24 were appointed in the last decade.
19 were appointed in the last 5 years.

Nigeria 9 · Kenya 5

TWO MARKETS CARRY THE COUNT

Over half the continental total sits in two banking systems.



What the industry says about itself

In late 2024, **GTR** ran the first industry-wide survey of gender diversity in trade finance, designed and interpreted with economist **Dr Rebecca Harding**. Just over 300 respondents took part worldwide; Sub-Saharan Africa accounted for 10.4% of them. It is the first credible baseline the market has ever had, and it highlights the problem several floors below the CEO suite.

~95%

of women respondents said they were **not in C-suite roles**, despite most working at mid to senior level.

13.4%

of female respondents rated gender diversity in their own organisation as **outright poor**.

~20%

could confirm their organisation actually **complies** with its diversity policies, lower still inside trade finance.

Back office

is where women remain concentrated, with a sharp drop-off in **client-facing and leadership** roles.

“The problem is they’re not in senior positions.”

DR REBECCA HARDING, ON THE SURVEY FINDINGS — GTR, JULY 2025

And this is consistent across the financial industry.

CENTRAL BANKS

29 of 185

central banks worldwide are led by women, when OMFIF last counted in 2024. Africa's include Rwanda's Soraya Hakuziyaremye and the Seychelles' Caroline Abel, in post since 2012.

AFRICAN LISTED COMPANIES

9%

of chief executive roles at Africa's listed companies are held by women, and 8% of board chairs.

AFRICAN DFIs

1

woman leads a major African development finance institution — Boitumelo Mosako, at the Development Bank of Southern Africa since 2023.



Inside the Women in Trade Network



Founded in 2023, Women in Trade is a global industry network for women working across African trade and trade finance. Created to address the persistent underrepresentation of women across the industry, it connects professionals, builds visibility and opens access to networks and opportunities.

Today, the network brings together members spanning banks, DFIs, fintechs, corporates and advisory firms. Its advisory council brings together senior professionals from markets across Africa and Europe, while the wider network creates space for **networking**, **knowledge-sharing**, **career development** and **advocacy**.



600+

MEMBERS



16+

COUNTRIES



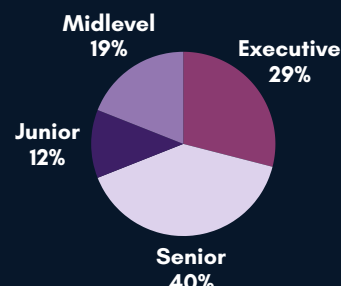
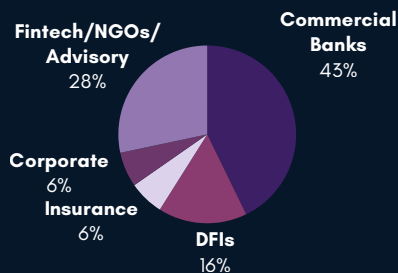
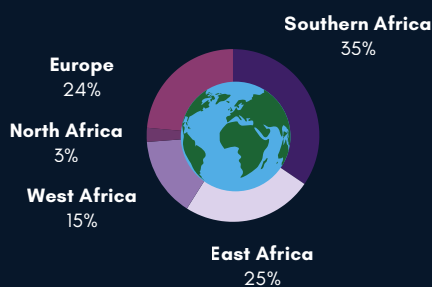
130+

INSTITUTIONS



“Big takeaway for me was the reminder that we each have the power to make and support change. We need to consciously go out there and do one thing every day towards the change I want to see.”

Laurie Hammond - Founder, Dealflow



Network Highlights

From industry roundtables and panels to online community engagement and global networking events, 2026 has seen the network create more spaces for connection, conversation and visibility across trade finance.



Events & Roundtables



10+

Events, roundtables and industry engagements

6+

Institutional partners and collaborators

2

Women-only sponsored roundtables



Community, Insights & Visibility



Monthly newsletter



Sharing insights and updates



WhatsApp and community groups

Thank you

To our community, our members, speakers, partners, sponsors and institutions for helping build a more connected and inclusive future for trade.





Women in Trade is a global initiative committed to elevating the role of women across African trade finance.

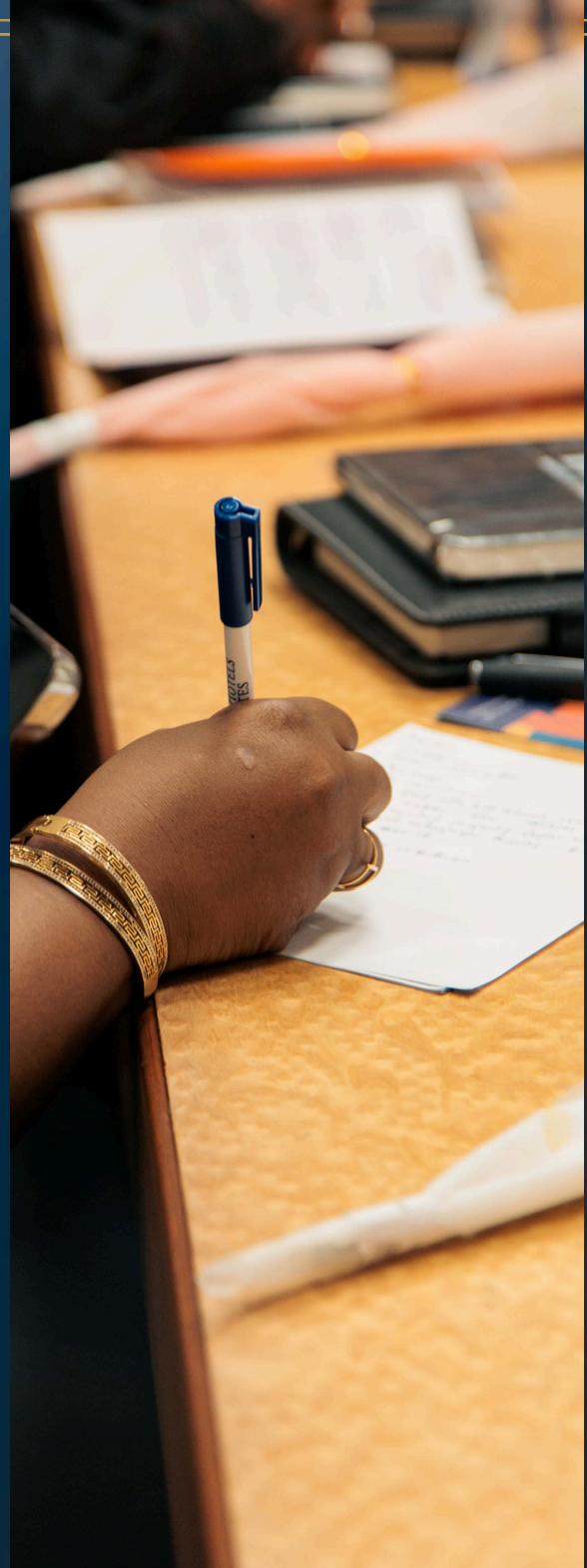
Through curated roundtables, thought leadership and practical ecosystem-building, Women in Trade creates spaces for practitioners to shape the future of African trade finance.



www.womenintrade.finance



team@womenintrade.finance



With special thanks to Global Trade Review (GTR) for supporting the inaugural launch of Trade Archive, an annual publication by Women in Trade.