

Teresa Clarke (Board member, Cim Financial Services)

PERPETUATING THE LEGACY OF PROFICIENT WOMEN LEADERS

Recently elected to the board of directors of Cim Financial Services, Teresa Clarke has served as Managing Director of the Investment Banking Division of Goldman Sachs in New York and has been appointed to President Obama's Advisory Council on Doing Business in Africa, among other accomplishments.

Shareenah KALLA

"I am motivated to honour my mother and grandmother, both of whom were accomplished managers, leaders in their communities, and global travellers", says at the outset Teresa Clarke, newly appointed member of the board of directors of Cim Financial Services. In fact, her grandmother, born in 1914, went to Howard University and served on numerous non-profit boards while her mother, holder of a PhD in education from the University of California, Los Angeles (UCLA), was a Phi Beta Kappa, magna cum laude graduate of Howard University, Fulbright scholar to Argentina at the University of Buenos Aires, superintendent of schools in California and university professor. "My grandmother has visited over a dozen countries in North America, South America and Africa and my mother has travelled to approximately twenty countries," she goes on to say.

With her mother and grandmother as role models, Teresa Clarke was encouraged, to be herself, as a woman, a source of inspiration. This was not a burden though, she adds, as one of her main aspirations was to make the two ladies of her life proud by perpetuating their legacy in terms of leadership, community service and global perspective. Therefore, Teresa Clarke focused on her studies in the first place and successfully earned a BA in Economics, cum laude, from Harvard

University, a MBA from Harvard Business School and a JD from Harvard Law School. She then started her career at Goldman Sachs in New York. She spent six years in their Investment Banking Division, where she was promoted Vice President.

Led by her passion for Africa, Teresa Clarke left the United States for South Africa following Nelson Mandela's election as President. She stayed five years in Madiba's country where she held a number of roles concurrently, including lecturer in corporate finance for the MBA program at Wits Business School in Johannesburg, investment committee member of a \$120 USD million regional private equity fund, founder of the South African office of a global public consultancy firm and founder of a charity called the Student Sponsorship Program of South Africa.

After those fruitful years in South Africa, Teresa Clarke returned to New York where she joined Goldman Sachs again for another six years. This time, the firm named her Managing Director of the Investment Banking Division, making her the first black woman to serve in that capacity. "I oversaw corporate finance and merger activity for industrial clients in the Fortune 500," she explains.

In 2010, Teresa Clarke went a step further in her career when

she left Goldman Sachs to launch Africa.com, the largest Africa-related website with over one million visitors per month from around the world seeking news and information about all 54 countries on the continent. "We recently launched the Africa.com Business Ad Network, which provides advertisers with an efficient way to access business readers on the continent through Africa.com and an additional 15+ African business publications."

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Three years ago, Teresa Clarke had the privilege to be selected to join the White House Travelling Press Corps. She thus had the opportunity to accompany President Barack Obama and his family on his historic visit to Senegal, South Africa and Tanzania. Furthermore, in 2014, she was one of the fifteen private sector leaders in the United States to be appointed to President Obama's Advisory Council on Doing Business in Africa.

Having spent most of her career in the financial sector, Teresa Clarke welcomes her recent election to the board of directors of Cim Financial Services. "I was recruited onto the Cim board because of my experience and relationships across the African continent in the financial services community. As the company explores the expansion of its business in Africa, I expect to draw upon my expertise in this area to help the company succeed in this realm."

What about the Mauritian financial sector? She thinks that Mauritius is already a financial hub for the Indian Ocean and Africa. "The financial sector of Mauritius is extremely sophisticated, and serves some of the very largest and most complex corporates in the world." Teresa Clarke adds that this combination of global perspective and local knowledge creates a sector that is well poised to serve this region and beyond.

She also reveals her thoughts about the challenges facing the global financial sector. "Over the next twelve months, I think that the global financial sector will be challenged to adjust to a changing political, economic and technological landscape."

However, Teresa Clarke says she likes the idea that both Mauritius and the African continent have much to offer one another. "Because of the legacy of the numerous double taxation treaties that Mauritius has established with countries around the world, it has developed a niche exper-



Teresa Clarke in a few words

• **Split personality.** "Years ago, while working at Goldman Sachs, I participated in a personal development exercise that involved having people in the company assess my personality. The experts conducting the assessment said that they had never seen results like mine: I had a sharply split personality."

• **An affectionate mother.** "I have a wonderful son, aged 15, named Brooke. He is ninth grade, and is an emerging maths superstar, future real estate tycoon, and a killer soccer and basketball player."

• **A favourite leisure activity.** "I love boating in all kinds of boats: kayaks, speedboats, rowing boats, and even cruise ships."

tise in corporate and financial fund administration," she underlines. According to her, the expertise of Mauritius in this area is on par with global standards and its best practices recognized. "The expertise exists in some countries in Africa, but not all. Those countries in need of this expertise to attract foreign capital can rely on their neighbour, Mauritius, to serve as a bridge between foreign capital and much needed FDI into Africa's economies."

Teresa Clarke believes that there are numerous sectors that should develop significantly in Africa within the next decade. In that respect, she mentions a trend that is not going to change anytime soon on the continent, namely urbanization. "With urbanization comes consumerism. Newcomers to urban environments increase their usage of household items like automatic laundry detergent, processed food, white goods and entertainment." She also considers that a sector whose time may have finally arrived in Africa is agriculture.

Yet, a huge constraint to Africa's growth is electric power. Indeed, the continent has less than 10% of the power generation and distribution capacity of the more developed regions in the world. "This is a huge constraint to economic and social development. As an important cornerstone to his presidential legacy, President Obama launched the Power Africa initiative to foster investment in power generation and distribution across the continent," Teresa Clarke states. Power Africa, she adds, will have an important multiplier effect across all sectors on the continent. "Accordingly, most areas of the power business in Africa are poised to grow over the next decade."