

Moustapha Sow

Founder & CEO | SF Capital



Inspiring Africa Youth with
a Clear Vision and Message
of Hope



The Founder & CEO of SF CAPITAL

Moustapha Sow, believes that a leader is a “dealer of hope,” in particular, leadership in Africa, given the environment and the circumstances. “I think a good leader in Africa is a leader who inspires because we’re living on a continent where 70 percent of the population is composed of youth, and most of the time, these generations are lost, losing hope, losing inspiration. Therefore, as a leader in Africa, a primary objective is to find a way to inspire these youth in every act or decision that we make,” he declares.

SHOWCASING AFRICA AS A DESTINATION OF HOPE

The turning point in Moustapha's career started late in 2009 when he began his career in commercial banking at the UBA, a Nigerian bank established in Senegal, where he very quickly discovered his interest in the financial industry. Six months after he quit and went on to do his MBA, he joined Citibank in 2010 in the global investment banking division, before coming

back to Africa two years later. During his experience at McGill University while in Grad school, Moustapha met finance experts who inspired him to focus on investment banking. His journey with them, believing and knowing that the only place he could thrive was in Africa, was extremely helpful in making the decision, not only to set up SF CAPITAL but to be where he is right now.

Moustapha's faith in setting up SF CAPITAL was driven by the need to create a new generation of advisers who understand Africa and want to showcase the continent as a destination of hope. His inspiration came from his experience as Head of Africa at ICIEC, a critical arm of the Islamic Development Bank Group's exports and investment promotion strategy, where he had the opportunity to travel, encounter, and be involved in the development of several projects. He also experiences a significant gap and opportunity in the financial advisory sectors where often some cultural

and market realities were not taken into consideration.

“As an African who has experience working abroad with several commercial, investment, and development banks, I believe that we have the singular advantage of understanding Africa better; hence the setting up SF CAPITAL, where over the past seven years we've been adding significant value by advising on projects that have been significantly improving people life across the continent,” he observes.

CLOSING THE GAP TO SUPPORT AND BOOST INFRASTRUCTURE PROJECTS IN AFRICA

SF CAPITAL is a Pan-African Investment bank set up in 2017 with a focus on advising institutional clients such as government, financial institutions, and corporate clients. Its primary objective is focused on debt structuring. The focus, so far, has mainly been on structuring transactions to support

infrastructure and trader across the continent.

Over the last seven years, SF CAPITAL has raised over seven billion EURO supporting infrastructure projects such as roads, sanitation, healthcare facilities, sport facilities, etc. It has also supported many banks in Senegal, Burkina Faso, Nigeria, and Ghana, raising and financing debts that allowed them to underwrite transactions they wouldn't have been able to structure in the past.

From an investment banking firm, SF CAPITAL has grown into a full investment management firm and recently acquired a microfinance institution called MICROSEN. The group also includes West African Health Care, which specializes in developing healthcare infrastructure in Senegal and across West Africa.

SF CAPITAL's partnership with INNOVO PROJETS LTD, a UK based EPC company has allowed to better support and boost infrastructure financing with an



Don't aspire to earn a living, aspire to make a difference

— Denzel Washington

inclusive approach that allows local construction to participate and benefit from transfer of technology as well, especially when Africa need is huge; between a hundred thirty and hundred eighty billion US dollars every year to cover its gap in infrastructure financing, and only fifty billion is available.

This solution must allow government to partially resolved youth employment. For instance, we have structured a seven hundred million road program project in a country which will create 50,000 direct jobs, not to mentioned that 60 local construction companies and 380 SMEs will be involved in the next five years.

“This means there's a significant gap that requires know-how, structure, and a lot of capital for Africa to close that gap. And when you talk about that need, the importance of tailored advisory services becomes extremely

important on the continent,” Moustapha explains.

His vision for SF CAPITAL was clear since day one, and he wants it to be one of Africa largest investment banks in the next 10 years, with the objective that 100 years from now, it should be thought of as highly as the like of Rotchild, JP Morgan, Goldman Sachs, the top investment banks in the world.

SUPPORTING TRADE FINANCE ACROSS AFRICA-SUPPORTING BANKS

When it comes to his expertise, Moustapha's main competitive advantage has been his experience in the banking field, as a commercial banker, investment banker, and then a development banker, as well as his position at the Islamic Development Bank, where he covered Africa, allowing him to travel and be involved in several

projects across the continent. “We managed to understand Africa's needs and challenges, which helped in our strategy at SF CAPITAL, a firm focused and disciplined on two main activities within structured finance, such as projects financing and trade financing,” he shares.

As head of Africa of ICIEC, the Islamic development bank's exports credit arm coupled with his investment banking experience, Moustapha learned and understood the best way to structure Export Credit financing across Africa, taking into consideration the traditional export credit agency's needs and also the challenges that African governments were facing when selecting the best export credit agency products and countries.

“That's why we've been successful in supporting trade finance across Africa, supporting banks to increase their capacity and capability. These activities have been a focus point and our expertise and experience in the commercial investment and development banks has been extremely vital and capital to the success of SF CAPITAL,” he maintains.

OVERCOMING THE CHALLENGE OF BUILDING TRUST

One of the challenges that Moustapha faced was that when he entered the field, it was at the embryonic stage where African governments and business leaders mainly relied to advisory from overseas. Being a young African

A Leader with a Clear Vision and a Dealer of Hope



Moustapha defines himself as a leader with a clear vision, a dealer of hope. His responsibility from day one, as Founder & CEO at SF Capital, has been to create brand awareness, and he could not have done that without being focused, structured, and disciplined in delivering top-notch solution, which he did successfully.

He shares, as an example, the stadium of Me Abdoulaye Wade in Senegal. The PSD (Programme Spécial de Désenclavement), a 700 million euros project mobilizing about 60 companies and creating 50,000 employments, was a landmark transaction. The 250 million euros raised for Coris Bank to support oil import in the country, and the 130 million euros raised for BNDE, were also an example of transactions that required discipline, know-how, and focus.

“It was part of my responsibility to cement,

consolidating our expertise plus our mixed staff from everywhere around Africa. We've employed individuals that believe in Africa, and thus in SF CAPITAL. This required providing a decent work environment because one of the challenges when it comes to attracting talent is that you're competing with the big names. Inspiring talent to join SF CAPITAL posed a challenge as it was at an embryonic stage. Our arguments and leitmotiv, that we provide significant opportunities and incentives that big names wouldn't, sold it for us,” Moustapha reveals.

Moustapha feels that his biggest recognition was definitely the one he received in 2009 when Forbes magazine honored him by putting him on its cover. That also significantly improved his image and the way people perceive him as a young leader in the financial industry, not only in Senegal, but across Africa.

trying to position himself in this market was extremely challenging.

“That trust in our capability as Africans is usually scrutinized under the microscope. There's a saying that goes: The problem usually with Africans is that we don't often trust each other capability,” he observes. “It was a challenge, but we maneuvered,

harbored, insisted, persisted, and delivered, and that's how we managed to progressively create that trust between us, our stakeholders: clients and partners.”

With trust as the biggest roadblock, Moustapha realized a valuable lesson, that in life, you have to be disciplined and consistent, but also reliable and accountable. If you

deliver, people will do business with you because, at the end of the day, that's what matters to them. “We're living on a continent where challenges can easily be transformed into opportunities, and where discipline, consistency, and reliability are the key lessons and values I've put into play and applied during my journey within SF CAPITAL,” he reflects.



Dream, but set yourself life goals



– Denzel Washington

THE CULTURAL BARRIERS AND LIMITING BELIEFS THAT PREVENT SUCCESS

Moustapha candidly admits that when he started SF CAPITAL, one of the biggest challenges he had was being a young African, trying to get into a sector where they were used to dealing with big international investment banks.

“Knowing that in Africa we still have that challenge, it's a fact and I have to admit that. But the challenge truly resides in being a local African, especially in Francophone Africa, where it is extremely difficult. One of the biggest challenges we have in Africa is that we don't believe in ourselves and that's a fact and a reality,” he observes.

Moustapha reveals that believing in himself, working hard, and being disciplined were the main drivers that helped shape him into a customized leader. “I use the word customized leader carefully when it

comes to Africans. We need leadership in this field, in particular,” he remarks. “Inspire, inspire, inspire.... Inspiration should be the key element of whatever we do.”

Moustapha points out that a significant challenge African leaders have when it comes to impacting the youth is that it has to be customized to their reality. He notes that 70 percent of African youth are below 25 years of age and most of these kids are lost, sometime with no education, and they all want to become rich very quickly.

“The challenge we have is making them understand that money is not the most important thing for successful people. But once you succeed in Africa and tell young people that money is not the most important thing, people start looking at weirdly. When someone is successful in Africa, he/she needs to be careful on the way he/she acts, behaves, manage his/her companies, and also be present because

unfortunately in Africa, particularly in the Francophone regions, it is not well-perceived to express success,” he laments.

Elaborating on this cultural challenge, Moustapha shares that while it's not well-perceived to show success, at the same time one wishes to inspire the youth to aspire for the same or even better. Hiding one's success while inspiring the youth is an extremely challenging balancing act, and at some point, one must balance these two contradictions, or take the lead to show the African youth that it's definitely possible to succeed in Africa, whether you're educated or not.

“In Senegal, there's a saying that school will never get you rich, which is absolutely wrong. We need to keep communicating, engaging, be supportive, and stay inspired because at the end of the day, that's what it is all about,” he insists.

EMPOWERING PEOPLE TO TAKE OWNERSHIP AND LEAD

As a leader, Moustapha gets his team motivated by empowering them. “When you empower people, they take ownership. When they take ownership, they feel responsible, when they take responsibility, you train them, provide them with the support and training they need, and then they will give it back to you by taking the business in the direction you want them to take it. At the end of the day, you have to make sure that your objectives are aligned with theirs, and implementing a culture

driven by success, where everybody has responsibility, is extremely important in business nowadays, particularly in Africa,” he explains.

Moustapha believes that diversity has been extremely valuable in ensuring a culture of integrity and innovation, and he has several nationalities working within his teams and implementing a competitive Anglo-Saxon-type culture, different from the French culture-dominant environment in which they operate.

“I think the mix has been extremely valuable with regard to ensuring integrity and innovation at the same time. We believe in hiring the best and that requires putting our staff in a setting where they see value, not only within the company but also within themselves, thus empowering them. Another option is a mixed-gender staff, as today, women hold the most decisive positions in the different companies inside our group. We believe in women's empowerment and the values that women bring to corporate overall,” Moustapha maintains.

When it comes to maintaining a work-life balance, he admits that it has been extremely difficult because, as an entrepreneur, he set up the company seven years ago in an extremely challenging environment. His responsibility has always been to focus on the business, so having a personal life has been extremely difficult for him.

“But now that we've organized everything where each company is



being led by somebody else, I think I'll give myself more time to focus on my personal life. It has been very difficult, but I've always managed to spend some time with my family. For example, every workday when I'm in the office in Senegal, I manage to go home between 5 to 8 PM and spend some time with my children's who are both 4 years old. It's one of the best decisions I've ever made, and I'm really grateful for it,” he remarks.

Moustapha's personal goal is to provide a legacy for the next generation to believe that in every sector across the continent, Africans can and should take the lead, whether in finance, industry, infrastructure, or education. While he believes that Africans have talent, he observes that this talent needs to take ownership and leadership.

Moustapha's parting message for aspiring leaders is as follows: “Let's

not aspire to make a living rather aspire to make a difference. Let's guide this new generation. That shouldn't only be in speeches rather in action also. We need to show them the way, engage with them, be close to them, keep our doors open, and spend some time with them. We need to find time to talk to the youth and inspire them, and one of the main reasons I've been structuring SF Capital as a holding company in a way where nothing will depend on me is also to have free time where I can travel, meet with African youth, and inspire them to go for their personal goals. I've also aligned other leaders with my message to inspire this new generation across the continent.”

