Lulu Molemong

Associate Principal: Power and Renewables Finance

What first drew you into energy finance?

It happened gradually if I'm honest. I was on the Nedbank CA training programme, and in my second year, Energy Finance (now Power and Renewables Finance) came up as a rotation for third-year trainees. Curious, I set up time with Amith Singh, Head of the team, to understand what they did. South Africa was at the height of load-shedding, and the team was clearly helping solve the country's energy challenges. I wasn't intentional about it; curiosity grew into a genuine passion for the sector.

Was there a moment that made the work feel real for you?

Not a particular project. I joined the team at the height of Covid-19, and that's when I came to appreciate what we do. Many projects were under construction when lockdowns brought activity to a standstill, yet debt obligations remained regardless of whether a project was generating revenue.
That period taught me that project finance is about helping projects through challenges, and not just structuring transactions. It also taught me the importance of relationships built with people I'd never met in person.
The most valuable relationships are built when a client trusts you enough to pick up the phone and be honest about the challenges they are facing.

When did you feel you'd found your own voice as a dealmaker?

Looking back, I'd say around 2022, when we were closing some of the first large utility-scale wheeling and C&I solar transactions with SOLA Group. When you imagine investment banking, you imagine the loudest person in the room, and early on, I assumed that's what successful dealmakers look like.
As I gained exposure to different leaders and negotiators, I realised the most effective people weren't loud at all; they were confident enough to put their points forward, prepared, and great listeners.

I was focused on building strong execution capabilities rather than being the most vocal voice in the room.
I'd often be the person who had spent hours in the model, yet I'd write my thoughts on paper and slide them to a senior colleague rather than share them myself. Fortunately, my leaders regularly pushed me to contribute and those moments built my confidence for bigger forums and tougher negotiations. Credibility, I learnt, doesn't come from volume; it comes from preparation, and I'm comfortable standing behind my recommendations today.

This year's theme is Big Deal Energy. What does that mean to you?

For me, it's about having the courage to step into opportunities, trust yourself, and stay open to learning. It's about asking questions, making decisions with conviction, and continuing to grow.
It's also about owning your contribution. Too often, we (mostly women) downplay the role we've played in closing landmark transactions. Big Deal Energy is recognising the impact you've had, giving yourself credit, and backing yourself with the confidence others already have in you.

How has the industry conversation with clients changed over the years?

It's not just about the transaction anymore. Discussions used to centre on the immediate deal: pricing, structure, documentation, and execution.
Those things remain important, but clients increasingly expect strategic thinking and insight into what's happening globally, since developments in international markets filter down to the continent. They want a bank that understands where energy markets are going and how today's decisions will affect them over the next decade – not just 1 deal.

What's the biggest misconception about women in corporate and investment banking?

That women are inherently emotional and, because of that, less suited to leadership or high-pressure decision-making. My experience has been quite the opposite; I've seen emotional reactions and poor judgement displayed by people from every background.
As women, we are often more measured in how we communicate, because we're conscious that a stereotype is waiting to reinforce itself if we react 'emotionally'. Leadership isn't about removing emotion; it's about sound judgement, composure under pressure, and bringing people together to solve problems, and those qualities aren't determined by gender.

If a young woman joined your team tomorrow, what would you want her to focus on?

Immerse yourself in the space you're in and don't be afraid to ask questions. Put your hand up for even the smallest task; it's easy to overlook the value of smaller work but everything is connected. Don't chase the biggest deal just to be near it; you won't necessarily be the biggest contributor. A lot of value and great learning sit in smaller transactions where you can get your hands dirty. Pace yourself and don't try to copy someone else's path. Find mentors and trusted sounding boards too – bonus points if some are women who've navigated similar challenges.

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Looking back 20 years, what would you tell your younger self?

I would tell her to show herself the same compassion she extends to others. For much of my life, I put enormous pressure on myself to achieve the next goal, reach the next milestone, or prove I belonged in the room. That drive served me well but it meant I didn't always pause to appreciate how far I'd come. Growth isn't a race and there isn't a perfect timeline for success. I'd tell myself not to carry every setback so heavily. It's only now, in my 30s, that I'm learning it's okay to take a breath and trust myself a little more.