

Turnberry 2007... where are they now? (Part 1)

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This Friday afternoon we're taking a stroll down memory lane. Cast your mind back to spring 2007, a whole 10 years ago. Let the pain of the last decade wash over you, breathe in... now imagine yourself in the whisky bar at one of Scotland's most famous golf courses.

The location is Turnberry Hotel, the date is 23 April 2007. The reason for being here: you're attending one of *Infrastructure Journal's* famed retreats for the great-and-good of the European infra community.

Billed as "Davos for the infrastructure industry", *IJ* pulled together a select group of bankers, equity investors, developers and advisers to network and debate the issues of the day while – hopefully – doing some business on the sly.

Here we look at the delegates at this event and – more importantly – where they are now, analysing how these careers have evolved in a tough market. The delegates have been separated into the organisations they belonged to at the time, followed by their current employer and their roles right now.

Flash forward to today – 2017: the venue is proudly renamed Trump Turnberry, the whisky bar is no more (hideously replaced by office space for guests' convenience) and nobody does high-level, invite-only events for the leading lights of the infrastructure industry.

These fora became synonymous with *IJ*: plugged in at the highest level, dominating thought leadership and news coverage of a vibrant sector where the sun would forever shine [sad face].

The event was sponsored by Ashurst, Deloitte and Espirito Santo Investments and we have Mark Elsey to thank for digging out the guest list.

I am delighted to report that Mark's team (a lovely crew) remains largely intact with Lee McDonald now in Sydney and Franco Vigliano heading up the firm's Milan practice. Paddy Boyle has become a mainstay of the London team alongside Philip Vernon and Jan Sanders. Of the entire Ashurst team at Turnberry, the only one to have left is Nick Avery, who is now at Temple Bright.

The opening scene...

It was one of those rare days in west Scotland. The sun was shining, a stiff breeze gusting off the Atlantic and Ailsa Craig (a small island in the outer Firth of Clyde) was clearly visible. As they say, if you can see Ailsa Craig, it's not raining. If you can't see it, it's raining. You don't often see Ailsa Craig.

Sunday evening saw the guests assemble in the bar, surreptitiously edging away from it to avoid being stiffed with a round. Those who had been out on the championship course exuding rude health, the rest showing early signs of hospitality.

The scene is set for one-and-a-half days of debate, a gala supper on the Monday night, calling it quits after lunch on Tuesday as everyone wends their way back to their respective offices/homes.

Monolines...

Of all the different flavours of delegates, those who worked at monolines have without question fared best. That's not entirely fair, but when you look at where they are now in light of their employers' position by mid-2008... it's really rather impressive.

Ashley Blows left Assured Guaranty in the summer of 2007 and worked off a 10-month stretch as head of infrastructure equity at Depfa Bank (we all make mistakes) until June 2008 when he was fortunate enough to scoop his role at Natixis. In this he has been instrumental in building relationships with institutional investors and now spends more time travelling around the world than he likely wants to, leaving the wife to play solo on the piano.

Paul Nash likewise saw the writing on the wall for monolines (to be fair, pretty big letters) and in April 2008 jumped ship from XLCA, landing on his feet when he joined DIF where he has risen to heading up the infra team.

The FGIC chaps – John Carey and Frederic Thomas – joined IFM and HSBC respectively. IFM looks like the better shop right about now especially as HSBC indulges in its time-honoured restructure addiction and has spent a lot of time in recent years making people redundant.

Name	Employer – 2007	Employer – 2017	Current role
Ashley Blows	Assured Guaranty	Natixis	MD, head of global infra and projects
John Carey	FGIC	IFM Investors	Investment director – infrastructure
Frederic Thomas	FGIC	HSBC	Senior portfolio manager, infra debt investments
Paul Nash	XLCA	DIF Management	Partner – head of infra

Government

For ease of purpose the EIB and EBRD have been lumped in with the few public side attendees.

Leonidas Korres is a particularly colourful character who seemed to enjoy the facilities a great deal more than the conferences. Funny that. An avid Liverpool FC fan, Leo was a senior adviser at KPMG prior to going into government. He headed up the PPP unit in Greece until 2009 and from 2010 joined the noble Greek profession of shipping as CFO of Navios Maritime Acquisition Corporation.

Peter Regan is highly regarded for his time at TfL where he was director of corporate finance, having previously risen to VP level at Deutsche. He relocated to Australia in spring 2011 where his career took another interesting turn. He has held a number of positions at New South Wales Treasury – among them head of infra finance. He then switched to be CFO at WestConnex Delivery Authority, CEO at Sydney Motorway Corporation and, most recently, joined Transport for NSW as deputy secretary and CFO.

Robin Earle is another popular figure in the UK infra community having been in the comfortable haven of EBRD for seven years at the time of the Turnberry event, making the curious move to Portugal's Banco Espirito Santo de Investimento in August 2007. For all that it was a decidedly rocky ship in those early years of the global financial crisis, selling off as much of their loan book as possible (insisting to IJ they weren't flogging at discount), he has ridden the storm and now is head of project finance UK for Haitong which acquired BESI in September 2011. His son – Nathan Earle – is doing particularly well in rugby and sadly just missed out on his first cap for England when touring Argentina.

Neil Valentine can now be classed as an EIB mandarin having been in Luxembourg (someone has to live there) since June

2003. Prior to this, he was at Scott Wilson and PwC. Neil has headed up the roads division since the end of 2014 and it's starting to look like he'll die there. You get less for murder these days.

Name	Employer – 2007	Employer – 2017	Current role
Leonidas Korres	Ministry of Economy & Finance, Greece	Navios Maritime Acquisition Corporation	CFO
Robin Earle	EBRD	Haitong	Executive director
Neil Valentine	EIB	EIB	Head of roads division
Ron Bates	UK government – Defra	Bracknell Forest Borough Council	Accounting role
David Finlay	National Audit Office	Civil Service College	Senior trainer
Andrew Robertson	Partnerships for Schools	Serco	Director – global projects and bids
Peter Regan	Transport for London	Transport for New South Wales	Deputy Secretary and CFO

Financial advisers

Needless to say, the number of financial advisers was severely curtailed as the sponsor – Deloitte – didn't want to pay for the privilege of laying on a stellar networking event for rivals.

Looking at the Deloitte team, Nick Prior remains global head of infrastructure and capital projects. Nick has had an interesting career taking him from SMBC through to a role in government (2002-06) starting as a projects director in at Partnerships UK. This flipped in to heading up the private finance unit for the UK Ministry of Defence at a time when particularly interesting projects were making their way through the system.

Nick was joined at Turnberry by Deloitte die-hards (still there today) Christopher Blunt who has the good sense to live in Edinburgh; and Rebecca George who is now vice chair, public sector lead in London and has a particularly strong focus on healthcare.

The other Deloitte people were Kirsty Garrison who left in 2014 to join ACAL as group tax manager, and Paul Stephen who is now at City & Islington College where he is deputy principal and responsible for growth strategy and execution.

Curiously, two EY people snuck under the radar – Philippa Eddie and Mathieu Roland Billecart.

Philippa is well-known to all infra people in the UK having joined HM Treasury in February 2013 and is still there to this day. She – along with the phalanx of other people working at Westminster (and, yes, they are still hiring) – is kept busy working on the delivery of large infrastructure projects (yes, that was a joke). Matthieu, on the other hand, is still at EY but seems these days to have more of a real estate focus.

Name	Employer – 2007	Employer – 2017	Current role
Philippa Eddie	EY	HM Treasury	Commercial Finance Specialist
Mathieu Roland Billecart	EY	EY	Partner corporate finance

Technical advisers

Before launching into the bulk of the delegates – developers, lenders and private equity – let's just mop up the last of the short-table delegate lists.

Brian Howells is a dear friend and a stalwart of the Halcrow team (now CH2M). If memory serves right, he brought his wife (Heather) to this event and we discussed the merits of *Daily Telegraph* obituaries. I have known Brian for many years and went with him to Austin (possibly 2006) to visit Phil Russell when he was still at TxDOT. We went out to

Russell's ranch and had a rare old time.

Majid Haquani is – without question – one of the most delightful people in the global infrastructure market. Last I heard, he had relocated with MottMac to Boston (if memory serves right). To the best of my knowledge, he is still operating with them in the US. He should definitely get in touch.

Santiago Klein left Currie & Brown in 2008 for McBains Cooper and has remained there, rising to managing director. Meanwhile, Jonathan Stewart loves Gleeds so much, you couldn't scrape him out with a winkle picker.

Name	Employer – 2007	Employer – 2017	Current role
Santiago Klein	Currie & Brown	McBains Cooper	Managing director
Jonathan Stewart	Gleeds	Gleeds	Managing director
Brian Howells	Halcrow Group	Halcrow Group (now CH2M)	Director
Majid Haquani	Mott Macdonald	Mott Macdonald	Divisional director
Julian Aubert	Scott Wilson	Aubert Business Consulting	Owner

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