

IJGlobal ESG Rising Star (Investor) – Rachel Fleming

Angus Leslie Melville

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It doesn't take long in Rachel's company before you come to the conclusion that ESG is hard-wired into her DNA. There's something of the Greta Thunberg about her... in the nicest possible sense.

This is a woman who has made career decisions that she readily agrees has impacted her progression – at times stepping away from origination and execution – so that she can focus on driving the ESG agenda.

Rachel is an associate in the London-based IFM Investors' infrastructure debt team having relocated to the UK from Australia in spring 2019. She cut her teeth in the power and energy sector in Melbourne at NAB, joining the bank in its early 2012 graduate intake.

Straight out of the trap, Rachel focused on renewable energy transactions as well as more challenging elements of the job, winning her the Altitude Award for leading the overhaul of NAB's credit rating tool for project finance borrowers.



After joining IFM in Melbourne in late 2017, Rachel led the greenfield financing of an energy-from-waste plant in Western Australia. Since relocating to London, Rachel has worked on an Iberian onshore wind portfolio refinancing, several European district heating transactions, a HoldCo PFI portfolio financing, a UK social housing USPP issuance, and a UK meter portfolio refi.

Shortly after joining IFM in Melbourne Rachel got to work on her first ESG project: the development and implementation of the infrastructure debt team's ESG checklist. More recently in the UK — Rachel has continued her work on ESG initiatives by building a portfolio-wide emissions data capture tool.

The independent panel of judges at the IJGlobal ESG Awards 2021 (one of whom proposed Rachel for the Rising Star category) were impressed by her submission with one raising a hat to her “fantastic appetite for creating useful tools for investors” and not being “afraid of the gritty details of emissions reporting”. Another celebrated Rachel's “strong commitment and obvious passion to drive ESG outcomes”.

One of the judges – all of whom are established infrastructure professionals, steeped in ESG – said at the virtual judging session: “Rachel has already made important impacts in two large and different geographies, working in a couple of high-profile projects but also engaging in improving the ESG disclosure practices of the firm.”

Another judge added: “From personal experience, I can well imagine how challenging pulling together GHG emissions data on an infra debt portfolio of 200 borrowers would be, and she would be very welcome to come and work in my team based on that alone!”

Yet another judge notes the impact she has made at IFM: “In the short time Rachel has been working for her employer, she has helped develop ESG standards for the firm as well as working with her industry to establish standard-form ESG covenants for issuers of debt.”

And that was based on Rachel’s submission alone. To meet her in person is to discover just how deep that commitment to ESG runs.

Meeting Rachel Fleming

Rachel is an international infrastructure professional by dint of birth and upbringing, as well as career strategy. She was born in Ireland and her family upped sticks for a new life in Australia when she was a baby... meaning she has the enviable right to work in the UK as well as Europe and Australia.



Add to that fluency in Italian and strong skills in French and Spanish and you’re starting to build a picture of a finance specialist who can speak the international language of infrastructure wherever she may be.

As Rachel says: “I was initially drawn to the renewable energy sector because I saw it as the primary solution to climate change. I now appreciate that the problem is much more complex and nuanced – and in fact, that the work that needs to be done beyond wind and solar farms is much more challenging and arguably of greater importance... therefore, for me, more exciting.

“My view has evolved – and I’m sure I’m not alone in that – because I realise that the systemic change required to prevent catastrophic climate change means we need to assess, analyse and confront each and every sector... not just put our green blinkers on and pretend that the brown stuff doesn’t exist.

“This view is relevant not just to my own learning, but more importantly, how I believe that the financial markets need to be leveraged in order to drive shifts in the real economy... for example by reducing the information asymmetry that is part of the problem of climate change.”

Rachel continues: “Negative externalities exist because the market finds them difficult to measure and therefore price. If we play our role in embracing and transmitting data to owners of capital, they can better ‘price’ both negative and positive externalities. The time has come for our sector to take more ownership of the data – and our position in the data supply chain.

“Of course, I acknowledge the crucial role of government intervention in addressing negative externalities... enter the regulator and all of those acronyms like SFDR that many of us have had to do crash courses on over the past 12 months.

“While causing many headaches across the sector, these regulatory changes are representative of why – as an Australian – I was drawn to move to Europe in early 2019.

“I see this region as leading the world in climate-positive policy.”

Rachel adds: “Taking a step back...for me, caring personally about ESG – both impacts and risks – in the world of infrastructure finance is at once challenging, exciting and daunting. We need to be both ambitious and realistic; to celebrate achievements without being disingenuous or misleading; and to forge systemic change while seeking to build consensus.

“The balancing act is a tough one; it is perpetual, multi-faceted and imperfect.”

And that – in a nutshell – is why the IJGlobal judging panel was so insistent that Rachel win a Rising Star award.

It's not all work

Outside of work, Rachel is what in the 1980s we used to call a “fitness fanatic”. In reality (and bringing it up to modern times) she is a triathlete.

“Cycling is the element that I am most adept at in triathlons,” says Rachel. “Also velo-tourism is part of the reason I was attracted to Europe, as the nature connection is important to me. It is a wonderful way to take in scenery and be healthy at the same time.”

Her next love is Latin languages: “I speak Italian fluently and am intermediate/advanced in French and intermediate at Spanish. These are passion projects and I never intended them to have a career overlap, but if they ever did – that would be fabulous.”

As mentioned earlier, Rachel is international in the truest sense as her family emigrated from Dublin when she was in her first year to Perth, Australia, and then on to Adelaide and then to Melbourne (with brief stints in Paris and Rome) until the lure of London brought her to Europe.



“I have won this lottery of citizenships as I am Irish and so have permission to work in the UK, but also an EU citizen alongside Australian citizenship,” says Rachel.

It is Rachel's exposure to nature, sports and strong family influence that has moulded her into a rounded industry professional



She grew up on the beach in Adelaide where she learned an appreciation for the environment and her parents instilled in her an awareness from an early age of recycling and avoidance of single-use plastics.

“Australia – when it comes to plastic waste pollution – was quite advanced, but because of the influence of mining and the fossil fuel lobby, it has fallen far behind on the carbon trading aspects,” says Rachel. “There is a lot of awareness in Australia for environmental protection from a what-you-can-see basis in protecting the oceans.”

It is this exposure to nature, sports and strong family influence that has moulded Rachel into a rounded industry professional who seeks to make the world a better place for future generations.

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