

# UKIB – one out, a lot more in

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The UK Infrastructure Bank (UKIB) is building a head of steam on the hiring front with more than 200 staff in place – plans for around 280 in steady state – and 38 of them working in banking.

IJGlobal can reveal that Geoffrey Smith – formerly a managing director at ING Bank in London – who started at UKIB in [September 2021](#) on a contract, exits at the end of this month. More news expected on that front in July.

UKIB has been busy since its launch in June 2021 by then UK chancellor Rishi Sunak (now prime minister) with an initial capital base of £12 billion (\$16bn) – £5 billion in equity and £10 billion in debt. It has since announced 17 deals, representing an investment of around £1.55 billion.

Ian Brown, head of banking and investments at UKIB, said: “The bank is recruiting exceptionally talented people from across both the public and private sector, attracted by the cutting-edge nature of the debt, equity and guarantee transactions we can undertake.

“In the banking and investments team, we continue to grow our headcount to deliver a strong pipeline against our mandate to tackle climate change and boost regional and local economic growth.”

## UKIB banking team

**Ian Brown** is responsible for the origination and execution of the bank’s lending and investing activities and his appointment was reported on IJGlobal [in June 2022](#). Before joining UKIB, he was head of private markets at LGPS Central, establishing its infra, private credit, private equity and real estate direct and fund of funds platform for its 8 UK pension schemes. Previously, he spent 14 years at Lloyds where latterly he was head of industrials and infrastructure and head of large corporates for Europe.

**Steve Lomas** is managing director for banking and investments at UKIB and has played a key roles in the private and public sector. He joined UKIB from HM Treasury where he had been since 2010, helping establish the Treasury Infrastructure Finance Unit (TIFU) before being involved in the creation of the Green Investment Bank. During the last 3 years Lomas has played a lead role in the launch of the UKIB and was one of the first to join the organisation as co-heading of the banking team during its first year of operations.

**Colin Hudson** is one of the most recent hires to the Leeds team and he joined as managing director of banking and investments. Prior to joining UKIB, Hudson was responsible for Siemens Bank’s project finance origination team covering the UK, Middle East and Africa.

**Jeremy Barker** – director, banking and investments – spent more than 15 years at KPMG as a director in its infrastructure advisory group. Prior to this, he was at Lloyds Bank for 19 years, the last 10 in infrastructure finance.

**Emily Sidhu** – director, banking and investments – joined UKIB in November 2022 bringing expertise in project finance.

She was previously at UK Export Finance for 17 years, having for a while served as head of project finance risk.

**Susannah Stock** – director, banking and investments – joined UKIB in February 2023 after more than 8.5 years at Aviva Investors. Her career in infra advisory and lending started in 2000 and at Aviva she was initially responsible for expanding the internal client’s investments beyond PFIs.

**Dr Axel Jaegle** – director, banking and investments – joined the bank at inception on 17 June 2021 and focuses on heat networks and natural capital. He spent the previous 7 years at the Infrastructure and Projects Authority (IPA). Prior to this, he worked in project finance at the European Investment Bank (EIB) and in infrastructure private equity at Bechtel Group.

**Rob Minter** – director, banking and investments – joined UKIB on secondment from the Department for Transport, soon after its establishment. His 15-year career in infrastructure started with PwC’s infrastructure and government advisory practice, and latterly saw him specialise in financing transport infrastructure with roles at FirstGroup and Centrus.

**Shelley De Souza** – director, banking and investments – joined [in December 2022](#). Prior to this, she spent 14 years at SMBC where she was a director in the infrastructure team and sector lead for waste and water. Prior to SMBC, Shelley worked at Helaba and at Abbey National Treasury Services (now Santander UK).

**Rajesh Kedia** – director, banking and investments – joined UKIB as a senior banking adviser in February 2022 before being promoted. Prior to that, he was at HM Treasury where he led the set-up of UKIB’s financial framework. He started his career in investment banking at Morgan Stanley and then RBS, where he spent 11 years in M&A, debt and equity fund raising. For the last 10 years, he has spent most of his time at UK Government Investments.

**Adam Howard** – director, banking and investments – joined in March 2023, having spent 18 years in development finance and capital markets. Before joining UKIB, he focused on direct equity investments in emerging markets at EBRD, in roles based across London, Istanbul and Ulaanbaatar. Prior to EBRD, Howard worked in equity capital markets at ING and Lloyds Bank.

**Simon Little** – director, banking and investments – joined UKIB in March 2023. He has more than 14 years’ experience investing and advising on a range of infra asset classes, most recently as a part of KPMG’s energy corporate finance team. Prior to KPMG, he worked in infra fund management at Macquarie Group. Little serves as UKIB’s business development lead for the offshore wind sector.

**Peter Clifton** – director, banking and investments – joined the bank in July 2021 having worked on UK loan guarantees at HM Treasury / Cabinet Office since 2014 and was recently at UK Export Finance in the project finance risk division before joining UKIB. Clifton is the business development lead for electricity storage.

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