

TAKING CARE OF BUSINESS

Andrew Alli worked hard to get to the top of the international banking tree, but a UK university education helped him along the way. **Ann Morgan** speaks to him about his career path, the collapse of Polly Peck, and a trip along Bolivia's 'Road of Death'



You have to get up very early in the morning to catch Andrew Alli napping. Even when he's on holiday. In fact, when I talk to him over the phone during a break in the US, he has already been checking his emails for a good half hour and it's still only 6.30am.

As Chief Executive Officer of the Africa Finance Corporation (AFC), Andrew Alli is used to making the most of his time. Since its launch in 2007, the Lagos-based investment bank and development finance institution has already invested more than \$595 million in 17 infrastructure projects and is developing plans for more than 100 others across the continent. Recent successes include the Cabeolica project, a \$90 million wind farm on Cape Verde off the west coast of Africa that is set to provide 25 per cent of the islands' energy needs, and the Main One fibre-optic cable that runs from Portugal through Nigeria and Ghana, which, since its completion in May 2010, has revolutionised internet access in west Africa.

'This multiplied the amount of cable capacity available by about 10,' says Alli. 'It's going to be huge in terms of bringing down the cost of internet access and increasing the bandwidth across Nigeria. It's funded entirely with African money and was completed on time and on budget.'

Such variety and broad scope have been the hallmarks of a career that has seen Alli travelling the world and working alongside many of its biggest financial players. Born to a Nigerian father and British mother, Alli grew up in Edo State and spent five years at boarding school in Lagos before travelling to the UK in 1983 to stay with his grandmother and study for his A-levels at Friends' School in Saffron Walden, about 40 miles north of London.

Although a frequent visitor to the UK, he was struck by the difference in teaching styles between the two countries. 'The biggest change was in terms of the learning culture,' he says. 'In Nigeria, at least at the time, it was more about being instructed by the teachers as opposed to the question and dialogue approach in the UK.'

Fit for King's

A place to study engineering at King's College London followed. Alli threw himself into all that the university had to offer, joining the African Society and playing cricket, while keeping up with his academic work. »





The headquarters
of the World Bank,
Washington DC



Long and winding roads: the AFC-funded Bakwena Toll Plaza (left) and Bolivia's 'Road of Death'

“GOING TO THE IFC WAS AN EXCELLENT CAREER MOVE. I GOT TO TRAVEL ALL OVER THE WORLD”

But when it came to making the leap into working life, Alli knew that he wanted to branch out. 'I really enjoyed what I learned on the engineering course,' he says. 'It was very engaging. But I felt that to become an engineer you generally have to specialise in a narrow area. I wanted the opportunity to see a number of different industries and to get involved with high levels of management and see how companies operated from the top.'

The solution presented itself in the form of a training scheme with a difference at the firm that would later become PricewaterhouseCoopers – Coopers & Lybrand. This enabled Alli to qualify as a chartered accountant, while gaining experience as a management consultant at the same time.

It also gave him an insider's view of some of the biggest events in UK business. Chief among these was the scandalous insolvency of Polly Peck International, which collapsed in 1990 with debts of £1.3 billion, swallowing the savings of thousands of investors. With chartered accountants left to pick up the pieces, Alli was given the task of looking into some of the activities of the former Chief Executive Officer, Asil Nadir, who has since returned to the UK to face 13 charges of false accounting and is due to stand trial in 2012.

'Nadir had bought a company and a few million pounds worth of antiques,' he remembers. 'My job was to trace what happened to those antiques and to define which of them belonged to the company and which belonged to him. That was very interesting.'

Road to riches

A three-year stint at investment bank SG Warburg followed before Alli decided it was time to broaden his horizons. In 1995, he did an MBA at INSEAD business school in France and soon after landed a job as Investment Officer at the World Bank Group's International Finance Operation (IFC) in Washington DC. It was the start of a global adventure.

'Going to the IFC was an excellent career move,' he says. 'I was able to work in countries ranging from Argentina to Bangladesh. I got to travel the world and worked on many interesting transactions.'

One of Alli's more unusual assignments involved a trip to Bolivia, where the IFC was trying to provide finance for Brazilian petroleum

company Petrobras to help it develop gas fields. The journey through the mountains to reach the isolated site for the fields involved driving along the North Yungas Road – the track that has become known as the 'Road of Death' because of the high number of travellers who die each year on the sheer slopes that drop away from it – and caused Alli to suffer several bouts of altitude sickness. 'That was very memorable,' he chuckles.

Whatever the challenges, though, Alli was clear that his international education stood him in good stead when it came to establishing a rapport with stakeholders around the world.

'That was part of what you learned in INSEAD by having to interact with so many different people,' he says. 'Having experienced the transition from Nigeria to the UK helped in being able to deal with that more easily. The language barrier was often a more difficult thing, but luckily for me most business people speak some level of English, so I was able to overcome that.'

Having progressed through the ranks, Alli returned to Nigeria in 2002 as Country Manager for the IFC. The country had made the move to democracy two years previously and, with its economy rallying after the end of the military period, it was going through an exciting period of growth and change.

'It was both the same and different,' says Alli. 'When you've been away you look at it through new eyes given the experience you've had, but I'd also kept in touch with the country, so it wasn't a Rip Van Winkle moment.'

In 2006, Alli was on the move again. Taking up the role of Country Manager for Southern Africa, he worked in Johannesburg, where he oversaw the work of the IFC in eight countries. Then it was back to Nigeria for a brief stint at a private-equity firm before, in 2008, he joined AFC as Chief Executive. After 20 years of working in finance around the world, he had amassed extensive knowledge of the challenges of working in developing economies.

'Operating in emerging markets you face different types of risk,' he says. 'Being able to identify those risks and structure an investment in a way that can handle them is important. There is no secret to doing that, unfortunately. It just involves a lot of hard work to understand the business and the environment that business is operating in and then to piece out the different risk factors and how you can deal with them.'

Luckily, hard work is something Alli has never been afraid of. With a 2010 World Bank report stating that Africa needs \$31 billion more investment each year to meet its infrastructure needs, he is determined to make sure AFC leads the way.

'We're keen to become Africa's number one infrastructure finance organisation in five years,' he says. 'We're working towards that goal.'

In the meantime, though, there's the small matter of a holiday and some time with his young daughter to take care of. I leave Andrew Alli to his breakfast and the business of relaxation. ■



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