

IJInvestor Awards 2020 – Rising Star Jemima Atkins, AllianzGI

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21/12/2020

At a time when ESG is at the forefront of every infrastructure professional's mind, it comes as little surprise that Jemima Atkins – whose entire career has been moulded by the topic – should win this year's IJInvestor Rising Star Award.

The judging team for this individual award – sponsored by infra/energy recruitment specialist One Search – was hugely impressed by Jemima's collegiality and dedication to ESG principles.

- This feature first appeared in *IJGlobal Magazine* – to access it in full, [CLICK HERE...](#)

Judges praised Jemima as a "clear rising star in the world of infrastructure debt" and that she is "someone who sets a benchmark in performance that her peers should aspire to". Another said: "Jemima's ability to step back and recognise when an asset is not meeting a client's mandate throughout lengthy negotiations processes puts her at a level far beyond her years."

For Jemima, who was brought up in the countryside and later studied natural sciences at university, sustainability and conservation seems to frame her mathematical way of thinking. And that's precisely why at 26, she's so good at infrastructure debt financing and a highly-regarded AVP on the Allianz Global Investors team.

Jemima has two primary passions: sustainability and finance. And according to her, there's huge comparability between the study and management of both.

She explains: "It's the same idea: in conservation, you have a set perimeter of factors in order to optimally manage a population of animals, whether those factors are birth rate, food, disease or predators. You're building quite a complicated model to understand how they work together and then you're changing the inputs and seeing what happens. That's exactly what I do right now in finance, but the parameters are in terms of cash flow rather than number of animals."

Her mind works in a calculative manner, which is in perfect symmetry with the work she does in AllianzGI's infrastructure debt team where she has helped to analyse, originate and execute deals across the entire infrastructure core and core-plus spectrum. She has also worked to structure subordinated, speculative-grade debt secured on minority holdings in core infrastructure.

More recently, she has been assisting with the expansion of AllianzGI's emerging market and blended finance initiatives, working with development finance institutions to blend private sector capital with government funding to accelerate investments in growing economies that the private investment industry has traditionally found difficult to access efficiently.

Recent infrastructure deals on which she has played a major role include the investment-grade debut bond issued by Dublin Port Company in 2019 where investors managed by AllianzGI were the sole subscribers. She worked with the issuer and advisers to design a financing platform that could accommodate future debt issuance, intended to support the issuer's "masterplan" for the growth of Ireland's principal maritime port.

She executed the €300 million financing of a Scandinavian DSO and district heating company within a timeframe that was too pacy for other investors to keep up. She helped to invest around €100 million in secured debt for one of the world's leading salmon well-boat owner/operators at a time when the world's demand for protein is at its highest and the impact of farmed salmon has never been under greater scrutiny.



In the last year, she also closed a £90 million debt investment in a UK motorway service area operator, €65 million in holdco debt financing for a gas distribution business in Southern Europe, and €300 million term and capex facilities for an energy generation company looking to transition from carbon-intensive fuels.

An all-rounder

According to Jemima, she enjoys the wide scope of her role but refuses to be pigeonholed into the niche of pure sustainability and ESG activity, fearing this would lead to her missing out on broader market movements.

"The approach I am going for is that it's more important to look at everything you do through an ESG and sustainability lens, therefore you're asking the applicable questions on every deal. Otherwise, if the specialised ESG person isn't leading the investments, it might be difficult for them to capture all the ESG risk detail."

Jemima wants to be – and subsequently is – an infrastructure debt person with a strong focus on sustainability, rather than the other way around.

She is seemingly able to navigate her career with ease, because she is a can-do person. She uses absolute statements like: "Nothing frustrates me more than people having great ideas and then not following through. I like action and being entrepreneurial. I like getting things done, progressing and seeing results."

And action she has taken. After leaving school in the countryside, she spent a year as an intern at Rothschild & Co. From that early stage in her life, she forged her own path: "I'm not one of those people who wanted to be a banker from the age of 12."

Instead she wanted to work in an industry that challenges her intellectually, one where she would find herself working with high-achievers. She wanted to "work in a room where people are having a discussion, and there's a tangible outcome to that discussion".

At Rothschild she found herself working closely with the energy and power team, which proved a nice fit with her interest in climate change and energy transition.

Her further education took her on to study natural sciences at Durham University, a mix of evolutionary and conservation biology as well as economics. The degree was very mathematical in nature and focused on examining population dynamics and modelling animal behaviour.

While at university, Jemima served as co-president of the Finance Society, was active in the Women In Business group and was a regular player on the university rugby team. She also interned at Credit Suisse and Bank of America Merrill Lynch.

Her final thesis saw her travel to South Africa and study the effects of different conservation management techniques on antelope, wildebeest and zebra on a game reserve where they lived in an enclosed, natural environment but existed in the absence of a natural predator.

Infra beginnings

Following university, she was offered a job from her summer internship on the debt capital markets team at Bank of America Merrill Lynch. There, she honed skills that would later serve as foundations for her fearless, quick-witted negotiating style.

One of the best pieces of advice Jemima picked up in the graduate role was the importance of understanding finance documentation. Tasked with combing through hundreds of pages of agreements and legal documentation, she leveraged this talent to negotiate with managing directors and senior counterparties on an equal basis.

Jemima says of her negotiating skills: "If you put in the preparation, I find that you often understand the documentation equally well, if not better, than the people you're negotiating against." She adds: "I enjoy it because it's maths with words, everything is very logical and if you read the clauses and find the right argument, you can always find a way to argue your point by seeing how the clauses fit together. I find it very satisfying."

Her mathematical way of thinking has framed the way she thinks ESG due diligence should be conducted. She believes there is a lack of standardised reporting and data across infrastructure debt, which is a fundamental problem.

And she understands there is a lot to do. A conversation she often runs through is: "People consistently ask how we can make infrastructure more sustainable. How do you do that? We measure. Where are the numbers? We don't have them."

The potential for ESG data standardisation for Jemima is immensely exciting, but it will require a lot of work and the involvement of many

international players. Despite this, she also knows it will inevitably get there at some point – because it has to. "We're not going to get to net zero by 2050 if we don't work together. It's just not going to happen," she says without a tinge of doubt.

Beyond working her way up the ranks of infrastructure debt financing, climbing Mount Kilimanjaro, doing the Three Peaks Challenge in the UK, fishing, hiking, playing tag rugby, she is also mentoring students through several charities to encourage them to explore corporate careers and take maths at school.

Always insurmountably excited by the next challenge she's faced with, Jemima will no doubt continue this trajectory. We can only watch in anticipation what she will do next.

Whatever it is, the independent panel of *IJInvestor Awards* judges – all of them industry professionals of many years standing – are convinced... it's going to be impressive.

One Search's Dan McCarthy's comments

Every now and then, one of my clients hires a junior team member and knows within a very short period of time that they have a great future leader on their hands. This was definitely the case with One Search's introduction of Jemima to AllianzGI where, within a few weeks of her starting, I was hearing from a number of their senior team what a great first impression she had made.

When you bear in mind that she had joined what in my view is one of the most talent-rich Infra Debt teams in the EMEA market - itself containing other notable candidates for 2020 Rising Star including the top-rated Harshil Shah - you are reminded how brightly Jemima's star has been shining. At work, she shows a tenacity, a thirst for knowledge, a desire to make things happen that is refreshing to behold. Her colleagues tell me about her work ethic, her passion for ESG, the way she organizes herself with such ruthless efficiency that she always seems to make time to help on the AllianzGI private credit intern programme (which she helped set up in the first place), or the work experience programme.

On a personal note, I want to thank Jemima for the excellent work she is doing on the One Search YWIF scholarship program. She has been an absolute rock for us, not only mentoring three of our students herself, but also accompanying us to schools all over London to get young women interested in a career in finance. I have personally witnessed these 16 year-olds sit up and take notice when Jemima speaks about the possibilities that this career presents, and I'm delighted to see Jemima getting some industry recognition now for all that she contributes. This is just the beginning for Jemima – mark my words; in the blink of an eye she will be a leader at the very forefront of this industry.

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