



Fortescue board hires former HSBC boss Quinn

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Body

Iron ore miner **Fortescue** has added a second British establishment figure to its board by hiring former HSBC boss Noel Quinn as a non-executive director.

The Perth-based miner said Sir Noel, who retired as chief executive of the British bank in September after five years at the helm, would bring almost four decades of experience to the role.

The Andrew Forrest-chaired group, whose board includes fellow Briton Lord Sebastian Coe, highlighted Sir Noel's "industry-wide initiatives to facilitate public sector and private sector financing solutions for large infrastructure projects, particularly sustainable infrastructure".

"Noel is a highly respected leader who brings a wealth of international expertise and experience in finance and capital markets," Dr Forrest said in a statement. "His deep understanding of the complexities of the global financial landscape will be invaluable as **Fortescue** continues to diversify into new markets and grow as a green technology, energy and metals group."

Sir Noel, 63, switched HSBC's focus towards Asia during his leadership, selling parts of its operations to concentrate on its most profitable region.

He first joined HSBC in 1987 and worked in various roles in the UK, the US, and Asia. During his time at the helm, Sir Noel restructured the London-headquartered lender, axing 35,000 jobs and cutting costs.

He surprised investors a year ago with his abrupt retirement from HSBC, sparking a frantic search for a new leader. He was knighted in the New Year's honours list for his services to financial services and net zero.

Sir Noel said he was pleased to join the board "at a time when the company is pursuing its ambitious real zero journey, leading the way for industry to decarbonise and transition to a fossil fuel-free future".

"I look forward to bringing my experience in global banking to assist the company in achieving its long-term growth objectives and continuing to deliver on shareholder value."

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It is the second high-profile HSBC recruit to an ASX company board this year after Nuno Matos was appointed Shayne Elliott's successor as chief executive of ANZ Bank. Mr Matos ran HSBC's global wealth and personal banking division.

He was a potential successor to Sir Noel but was passed over in favour of Georges Elhedery, who was promoted from chief financial officer and has announced a sweeping restructure of the international banking giant.

Fortescue bolstered its board last year with the addition of Indigenous leader Noel Pearson. Other members include ex-CSIRO boss Larry Marshall and former chief executive officer Elizabeth Gaines.

Fortescue has endured a series of leadership changes over the past year after the miner abandoned its 2030 green hydrogen target. These include the departure of Julie Shuttleworth, who headed **Fortescue**'s fledgling iron ore operations in Gabon, and green energy division chief financial officer Deborah Caudle.

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