



Turnbull quits Fortescue boardroom

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Body

Former prime minister Malcolm Turnbull has severed ties with Andrew Forrest's **Fortescue** in the latest high-profile exit from the iron ore miner turned renewables hopeful.

Mr Turnbull ceased to be a director of Australian **Fortescue** Future Industries on January 11, ending a legal association with the company that had lasted almost three years.

AFFI is one of several wholly owned subsidiaries of **Fortescue** that collectively make up the iron ore miner's clean energy division.

Mr Turnbull declined to elaborate on the exit yesterday, but his departure adds to the long list of **Fortescue** people who have moved on from the company in the past three years.

Former Woodside chief executive Fiona Hick spent just six months as **Fortescue**'s mining boss before leaving in August, while the chief financial officer appointed by Ms Hick, Christine Morris, lasted barely two months.

Former Reserve Bank deputy governor Guy Debelle was also a director of AFFI before severing ties last August.

AFFI never directly held any operational assets and Mr Turnbull's focus during the past three years was largely on the establishment of an international member association for hydrogen producers, the Geneva-registered Green Hydrogen Organisation. Mr Turnbull was still chairman of the Green Hydrogen Organisation yesterday. His retirement from AFFI comes six months after **Fortescue** announced plans to rebrand its "Future Industries" division as "**Fortescue** Energy", and it is understood there will be some rationalisation of the subsidiaries that make up the division.

Two of the original architects of **Fortescue** Future Industries - former chief financial officer Michael Masterman and former chief scientist Bart Kolodziejczyk - revealed last week they had launched their own green iron start-up.

Fortescue shares hit a record high this month on strong iron ore prices. The company will update investors tomorrow.

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