

Macquarie's Alciaturi joins Aquila

PETER KLINGER

The one-time Perth head of Macquarie Capital Advisers, Martin Alciaturi, has quit the high-profile investment bank in favour of a senior corporate role at Tony Poli's iron ore and coal group Aquila Resources.

The well-regarded Mr Alciaturi, who has been with Macquarie for four years after stints at Ernst & Young and Hartley Poynton, will join the \$2.9 billion-valued Aquila next month in the newly created role of general manager, finance and corporate.

He will report directly to Aquila executive chairman and biggest shareholder Mr Poli and is expected to

take a leading role in the company's attempt to secure financing for its 30 million tonne-a-year West Pilbara iron ore mine, rail and port project.

Mr Alciaturi's resignation, announced to Macquarie staff by corporate advisory director Rob Dunlop yesterday, comes only five months after Macquarie Capital Advisers poached Gresham Advisory Partners' high-profile Perth head Michael Ashforth.

It also comes amid concern within the investment banking industry of a looming lull in mergers and acquisitions work and initial public offerings, and a resultant view in some sections that Australia's corporate advisory

landscape is overcrowded. Mr Alciaturi said yesterday he had decided to leave Macquarie after being offered the job by Mr Poli following weeks of talks with the Aquila founder, who is a long-time Alciaturi client.

"I think Aquila has a unique package of high quality assets," Mr Alciaturi said.

"It's got the capacity to do some very interesting things and grow into a very interesting and serious steel inputs company, and I am delighted to be part of the team."

The definitive feasibility study for Aquila's flagship project, the half-owned West Pilbara venture, is due for completion this month. West Pil-

bara's initial development cost had been put at \$4.1 billion, although the project's scope has since changed to include a new port at Anketell Point, east of Karratha.

Aquila and its West Pilbara partner, AMCI, plan to spend \$400 million on the project over the next 12 months, including on detailed design work and paying deposits on long-lead items, with the aim of beginning construction in the second half of next year.

Aquila's portfolio also includes coking coal projects in Queensland's Bowen Basin that are in the feasibility stage. Aquila is in dispute with Brazilian joint venture partner Vale over next year's proposed work budget.