



Expat Kiwi Audette Exel runs Adara financial services to make money to fund development projects, like working with these former street kids in Uganda.

A bridge to prosperity

Audette Exel's CV is like no other. The expat Kiwi has protested against the Springbok Tour and signed Bermudan bank notes. Now, she makes money to make change. By **Nikki Macdonald**.

They said she had sold out. When she tried to argue there was method in her madness, they didn't believe her. They were wrong.

A few years ago Audette Exel rediscovered the lengthy self-justification letter she wrote to university mentor and top historian Jock Phillips. He was just one among many appalled at her segue from Springbok Tour protester to corporate finance magnate; from daughter of a lefty Vietnam War journalist to capitalist pawn; from social justice advocate to servant of power and privilege.

As Exel tells it, her path to creating a development foundation funded by a financial advisory business began with the busted knee she copped jumping in the Australian National Parachute Champs. She couldn't return to Wellington to complete her law degree at Victoria University so she enrolled to study at Melbourne University instead.

For the first time, she saw a world of wealth and power she did not understand.

"It put me outside of my tribe. It did have a very big influence on what happens next," she says from her Sydney home, where she has her feet up in her grungy jeans, sipping pinot noir. Parked outside is her 1997 Toyota Rav 4. Finance magnate she is definitely not, she insists with a laugh.

At 52, Exel has been a corporate lawyer in Hong Kong with a reputation for squeezing every last cent out of financial deals, she's run a Bermuda bank and chaired the island's stock exchange. She even signed the Bermudan \$5 note while working on the board of the financial regulator. But in 1998 she changed tack, founding her philanthropic business, Adara, that runs development projects in Nepal and Uganda.

The keynote speaker at this year's Philanthropy Summit in Auckland,

she's now out to help others learn from her experience. Corporate philanthropy is, she believes, the way of the future. Consumers expect modern businesses to be community-minded and not just making money for shareholders. Those who fail to step up will be dead in a decade, she predicts.

Exel entered the corporate finance world expecting to be a spy in the enemy camp. Instead, she found herself seduced by the intellectual chess of financial market deals.

"I got in there and had this amazing moment where I thought 'Oh my god, I really like these people and oh my god, I love a deal'. And what a shocking thing that is."

But throughout her soaring trajectory in finance, she insists that social justice was always her motivation.

Exel left the bank and spent a year casing out possible projects. Nepal and Uganda ticked all her boxes – lowest quality of living, land-locked, politically stable (at the time) and with remote, untouched settlements.

She also had a personal connection to both countries. She had trekked in Nepal in the 1980s and been struck by the people, the mountains and the extreme poverty. And she happened to have made friends with the Ugandan first lady some years earlier. As you do.

Exel started her foundation in 1998. It works in everything from mobile healthcare to anti-trafficking projects. At the last count, Adara had used more than \$26 million in donations to help more than 100,000 Nepalis and Ugandans.

Of that, more than \$7.6 million

came from Adara's business arm.

The funding model grew out of Exel's experience managing a bank's balance sheet. Looking at not-for-profit organisations she was struck by the madness of money-hungry, long-term projects helping vulnerable people relying on precarious donor funding. Which is why she set up Adara's business arm as a funding engine for the development work.

Running aid projects in developing countries is really hard, Exel says. Much harder than running a business.

"When you're running a business you're thinking about simple financial metrics. When you're running a development project you have religious, ethical, social overlays. You're working in failed states, without infrastructure and often completely lacking in rule of law. You're working in behavioural change which takes decades and decades and you're doing it with one hand tied behind your back in terms of resources.

"I'm a born entrepreneur. That requires you to either be tenacious, have courage or be incredibly stupid. I'm never sure entirely which one of those things it is."

Exel has won too many business awards to count, starting in 1995 with being elected a Global Leader for Tomorrow by the World Economic Forum. But the ratty old Toyota is proof she isn't motivated by money. So what does get her out of bed?

"The 80 richest people on the planet own the combined wealth of the bottom 3½ billion. That's what keeps me going. There is so much to do in the world. If not us, who?"