

ADIA at 40: A Living Culture

In many ways, ADIA has changed beyond recognition since its humble beginnings 40 years ago. However, in what has become a lasting tribute to the vision of ADIA's founders, there are numerous enduring characteristics of the organisation that were embedded in its earliest days and still remain firmly in place today. Together, these have made a significant contribution to ADIA's success over the years and form an integral part of our shared identity.



People

To mark our 40th anniversary, we brought together a cross-section of employees and asked them a few questions about ADIA's core characteristics and how they are reflected across the organisation today.

Meet the Panel (left to right)

Marcus Hill
Senior Fund Manager, Real Estate & Infrastructure

Reem AlMehairi
Senior Specialist, Internal Audit

Heather Wyatt
Senior Manager, Human Resources

Matar Al Mazrouei
Investment Manager, Fixed Income & Treasury



ADIA's long-term focus is one of its most recognised traits. How is this reflected across the organisation?

Marcus – From an investment perspective, when we invest in an infrastructure asset we assume we are going to hold it for 20, 30 years or longer. We won't always ultimately invest for that long but we are thinking about the risks and drivers of value over a long period of time. There is a maturity and level of experience that means people don't get that excited by quick wins or too disappointed when things don't go immediately to plan. It also means we are very conscious of matters like reputation and relationships.

Of course, being a long-term investor doesn't mean you can be complacent. It's essential to keep a keen view on risk and value so that we are well informed and able to move quickly if there is an opportunity or a need to respond to changing market dynamics.

Matar – Having a long-term focus, and a well-structured portfolio, is a competitive advantage. It means that ADIA has been able to weather market downturns and avoid liquidation pressures. But there is also a human aspect to it. As an organisation, we don't tend to react immediately to cycles to make decisions about the size of our workforce. The focus is on creating and developing the culture through our people and trying to maintain the same culture over the long term, whether that's to support investments or to develop leaders.

Having a strong culture is a big factor in how you retain people.



Reem – That's an important point. Even our individual development plans here look several years into the future. I have been working at ADIA for more than nine years and there has always been a long-term plan for me, which I have been involved in developing.

For the last four years I have been in the Internal Audit Department, which is all about long-term thinking and trying to ensure ADIA achieves its goals for the good of Abu Dhabi. In my team, we use advanced data analytics techniques which are the future in many business areas. We are always encouraged by management to think of the bigger picture and what the end result will look like in the long term.



People

Heather – As a member of the HR team, I always try to remind myself that what I do every day impacts the ADIA mission, which is of course very long-term focused.

This starts right at the beginning, with how we recruit. Any company will look at whether the individual has the right capabilities and technical competencies, but at ADIA it's extremely important that we select someone who will be collaborative, who is going to be focused and execute in a disciplined way and come up with those innovative ideas that will take ADIA into the future.

With over 60 nationalities, ADIA has one of the most diverse workforces in the world. What are the benefits of this?

Reem – For me, it is a fantastic opportunity to learn from some of the best talent in the world. I also believe that this opportunity has increased the cultural awareness across ADIA. Being exposed to such a diverse workforce means that I am more confident in how I interact and communicate during external business meetings and missions.

Matar – ADIA's diverse workforce is a reflection of its diverse portfolio. What's really impressive, though, is that you would think that one culture might dominate others, but ADIA has created its own culture. There is a common purpose where employees work and collaborate to achieve a shared goal. It is such a respectful environment where people tend to get along and focus on getting things done. Personally, one of the great benefits is being exposed to a diverse pool of talents.

Marcus – There is a cultural element but there is also a practical element. For example, when we want to look at an investment opportunity in India or South America we have people who know the region, can speak the language and understand local dynamics. Certainly for what we do there is a significant practical benefit to having people from different backgrounds.

In our team, everyone, irrespective of their position, is encouraged to share their view, and the most valuable views are the ones that are different to the consensus. So if someone has the courage to share an alternative view, that is always respected and valued.

Matar – That is how we actually generate returns – with insights that are different from others.



As a prudent investor, ADIA ensures it considers all perspectives before making important decisions. What is your view of ADIA's consensus culture?

Heather – All the research shows that getting buy-in is very important to any decision – you need to engage people and achieve consensus, otherwise you will fail. So ADIA's culture very much follows suit when it comes to that. If there is an important decision that needs to be made in this organisation it goes through the proper level of stakeholder engagement involving multiple teams and going through the committee structure. What this means is that by the time a decision is made, not only is it the right decision, but you have a level of buy-in that you wouldn't have had otherwise, so I think it works very well.

Matar – At ADIA, it's not a one-man show. It's about calibrating everything back to the objectives of the portfolio. Our mission is to preserve capital for the next generations and grow it. It's true that we have consensus at the end but the road to consensus is not always an easy one. Sometimes people can have strongly opposing positions and they don't always converge to the middle, and that's how we should think about it – as a weighted wisdom decision from everyone, so you are not concentrated to one view. Every decision made represents a collective view that is carefully and thoroughly vetted, after considering different perspectives.

Marcus – I would also add that seeking consensus doesn't mean you can't move fast when you need to. Important decisions here can often be made very quickly. Our partners are often surprised how often our Investment Committee meets and how quickly we can get things approved, and certainly when we look at our peers around the world that's not always the case.

In keeping with the original vision of its founders, ADIA places great emphasis on training and development. How has this benefited you?

Reem – My first job after graduating from college was at ADIA, and I am grateful for all the opportunities I have had since joining here.

It's certainly true that ADIA focuses a lot on training, and it's not only technical training but also personal development courses. I have obtained the ACDA – ACL Certified Data Analyst Certification – and was the first UAE National to do so.

I also recently completed the Professional Development Programme (PDP), which helps participants to develop skills and capabilities that improve individual performance and build the future of the organisation.

Matar – My former manager once said to me: "If you want return, you have to invest." At first, I thought that he was talking about investing in assets, but he was actually referring to talent development. That is ADIA's most valuable asset. There is always an opportunity to develop your skills here. When I joined ADIA back in 2011 as a fresh graduate the first thing I did was enrol into the CFA programme, which I then successfully completed.

My development has never stopped since then. I've had the opportunity to attend many different courses and seminars, but I have probably learned the most from the experiences I get through my day-to-day work.

Marcus – From an investment perspective, the number and diversity of opportunities you get here to review and consider and learn from is invaluable. It rapidly develops your experience, decision-making and judgement. On the more traditional training side, ADIA has supported me and proactively identified courses that are relevant to me, in areas as diverse as director training or even how to manage sea ports.

There is a culture here that no matter how junior or senior you might be, you can always improve your skills and experience.

Heather – I love the fact that you don't have to travel, you don't even need to leave the building – you have extremely engaging speakers, renowned speakers that come in and are helping to educate us as a workforce.

It's expected that we take advantage of some of these learning opportunities to grow our collective skillset, so it's not as if you feel guilty taking some time out of work – it's part of the culture, it's part of the job that you need to develop your skills.

One of the things that makes ADIA unique is the sense of responsibility and pride that UAE Nationals, in particular, feel about working here. How does that influence how you do your job?

Matar – It's true that this doesn't feel like an ordinary job. I have always felt the need to give something back, because I have been given an opportunity but also because of the important role that ADIA plays for Abu Dhabi.

Reem – As a UAE National, working for ADIA carries with it a sense of responsibility towards my country and the welfare of the future generation.

Every decision made in ADIA today will have an impact on my family and society in the future. This responsibility is a great motivation for me to work hard in my day-to-day job.

I feel a real sense of excitement and eagerness to learn.





Marcus – When they think about taking a job here, most expats would think about the experience and the opportunity and that's valid. But I think having worked here for a period of time you do pick up that sense of responsibility. From time to time it's quite humbling to recognise how important the organisation is to the people and to the Emirate. So it does have a different dynamic to working in a financial institution elsewhere.

Heather – It's unique to ADIA that you have a large population that are so committed to the mission and I think it plays a large role in driving people's loyalty. I also think that has an impact on how people from other cultures feel about their jobs here. It's contagious. It creates a sense of purpose and connectedness to the organisation. Our retention is extremely high.

Being successful in global financial markets also requires an ability to adapt and evolve to changing environments. How successful has ADIA been in this area?

Marcus – I wouldn't have a job here if ADIA wasn't willing to adapt and embrace change, because building a team to focus on direct infrastructure investments ten years ago was a big call to make.

Since then, what has impressed me is how decisive and supportive ADIA has been to doing new things, such as growing in markets like India and China, where there are many issues and risks to consider. There is a recognition of the rapidly increasing importance of these markets and of the need to build our understanding, experience and relationships now.

Heather – We have run an opinion survey here for the past five to six years and we have used that to help identify areas where we can grow and improve as an organisation.

People are thinking about what is going to happen in the future and how we can innovate, so that we can anticipate and react to changes in the environment.

This is an area where we need to continue to work, but it's one where we have made definite progress in the past few years.

One example is our senior leadership forum, which brings together all our senior management every quarter to discuss ways of improving the organisation.

Matar – Being around for 40 plus years and having achieved everything that it has, is proof that ADIA can adapt. There is a real emphasis on innovation and the management is always open to improvements in the investment process, or in how we organise ourselves.

The size of ADIA requires moving at a certain pace. Moving faster or slower creates risks. That's why continuous improvement that is logical and clearly understood is much better than big, dramatic changes that might be disruptive and not have everyone's full support.