

# Actis' Neda Vakilian: Private markets have work to do on socioeconomic diversity

*'We have to make the entry into the industry less hard and access talent from places that aren't natural filters.'*

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Neda Vakilian wanted to go into private equity before she even really knew what it meant. Now a managing director and the global head of investor solutions group at **Actis**, she told *PE Hub Europe* how she transitioned from being a lawyer to working in infrastructure as part of our

series of interviews featuring senior women in private equity. Vakilian, who is based in London, also shared her views on socioeconomic barriers of entry in private markets.

Actis has promoted Vakilian to partner, *PE Hub Europe* can reveal. The promotion will be effective from April 1st.

Actis is a global investor in sustainable infrastructure that has raised \$25 billion of capital since inception.

While not quite a childhood dream-job, Vakilian was certain of private equity as a career choice when she left university. "If you go far back enough, I wanted to be an astronaut, but that was a short-lived dream," she said.

She started her career as a lawyer at a time when only two firms did private equity “credibly”. Over the course of her time as a lawyer, Vakilian worked at both.

Her next step towards infra was joining Green Investment Bank (now known as the Green Investment Group). “It focused on renewables at a time when renewables were not the flavour of the day,” said Vakilian. “It was not a common thing to put your money in; some people didn’t even believe it should come out of the infrastructure allocation.”

For Vakilian, taking a business through its inflection point was one of the best parts of working at Green Investment Bank. “I really wanted to do it again,” she said. “I was on the hunt for a new home, to raise more private money, maybe for a GP that didn’t have much or any private money before.”

Luckily, Vakilian’s predecessor at Actis asked her to come work with him. “I bit his arm off, because Actis used to be my client when I was a lawyer and I had dreamed of working there.”

Vakilian has shifted from wanting to be in private equity to “genuinely loving” what she and Actis do in infrastructure. “Fundamentally, with the help of infra, people can better educate their children, open bank accounts and power their homes – these are basic human rights,” she said. “You also make 20 percent-plus return on it, so you hope that the person whose money we’re using can see a lot of value in that too.”

### **Better access**

Vakilian is Persian by heritage, born during a bomb raid in the Iran-Iraq war. Her parents are first-generation immigrants. “Lots of opportunities have been opened for me,” she said. “On reflection, as someone in their 40s, I consider myself lucky because it can be harder

because of your socioeconomic background, your natural starting point, to find those openings.”

Private markets still have a lot to do on diversity from the socioeconomic standpoint, she added. “We have to make the entry into the industry less hard and access talent from places that aren’t natural filters.”

The number of women in senior positions in private markets is not a fair representation of the talent pool, according to Vakilian. But she believes things are changing. “I’d like to think that if people are open-minded and mindful of their biases, or inherent unintended biases, women’s talent and potential will speak for themselves.”

A good example of those biases is an incident Vakilian experienced earlier in her career. While still deciding whether to become a barrister or a solicitor, Vakilian did a “mini pupillage” at chambers. A “very accomplished” female barrister told her she should not wear a skirt, as people would not take her seriously. “I thought I didn’t want to be part of that world and I was willing to fight that one,” said Vakilian. “I don’t want to be so conformist that I’m propagating the wrong agenda.”