

Costello puts on new hat at ECG Advisory

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Peter Costello, the man who could have been prime minister, says he has “moved onto a better opportunity” and will be focusing on financial advice rather than lobbying . **Photo: Jesse Marlow**

Matthew Drummond

Former treasurer Peter Costello has left BKK Partners, the boutique corporate advisory firm he helped to found after leaving politics, and will hang up his shingle at lobbying firm ECG Advisory.

Run by two of Mr Costello’s former advisers, Jonathan Epstein and David Gazard, ECG provides government relations services and has risen in prominence as businesses position themselves for a possible change of government.

Mr Costello was already a part owner in ECG but last month moved into its Melbourne offices at 120 Collins Street. The man who could have been prime minister said he had “moved on to a better opportunity” and would be focusing on financial advice rather than lobbying.

“I’m very happy doing what I’m doing. I spend a lot of time on international issues with the World Bank. I enjoy corporate life and I find the remuneration is a lot better than the prime minister’s,” he said.

Mr Costello had been a founding partner of BKK after he left politics in 2009. His departure has prompted the corporate advisory firm to close office at 101 Collins

Street.

The move comes just one year after BKK shut its Sydney office, but principal Alastair Walton said the firm was going strong with new offices to be opened at 43 Phillip Street, Sydney. The firm has signed a six-year lease over a terrace building that is part of the 43 Phillip Street complex.

Mark Vaile remains an adviser

“There’s no doubt [2012] has been a tough year,” Mr Walton said. “But we wouldn’t have taken up a five-storey terrace house if we weren’t busy.”

He said the firm was acting on three mandates. Andrew Stuart, John Anderson and Jeremy Mead are still partners at BKK while former Nationals leader Mark Vaile remains an adviser to the firm.

Mr Walton said Mr Costello’s departure had been driven by the former treasurer’s diverse interests and his desire to be able to better manage his time.

Mr Costello is a guardian of the Future Fund and a member of the Independent Advisory Board of the World Bank, which advises on transparency and anti-corruption measures.

He is also on the international advisory board of insurance giant Allianz and was recently appointed as a director to the newly recapitalised Nine Entertainment Co.

Wearing his corporate advisory hat, Mr Costello said he would remain focused on advising on foreign investment into Australia, competition issues, corporate restructures and mergers and acquisitions.

The dearth of deals has put pressure on many advisory firms as well as investment banks, with waves of staff layoffs and many tipping further redundancies to come.

Mr Costello admitted 2012 had been tough for some in the industry but said he had had a very good year.

“For someone used to a government salary, it’s been very profitable” he said.

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