Financial News

SEPTEMBER 28, 2025

Why Ron Kalifa wants to bring finance out of the analogue age

Brookfield's vice-chair on why he's targeting financial infrastructure, embracing AI, and bullish on London

By Justin Cash

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When Sir Ron Kalifa was asked by the government in 2020 to report on the future of UK fintech, the timing couldn't have been better.

The onset of the Covid pandemic prompted a mass shift in working patterns. Almost overnight, our tangible world became virtual. Five years later, that transition is far from over.

"Many large-scale businesses in the financial sector are typically still analogue businesses," says Kalifa. "They are trying to move to digital, they are trying to get to data, they are trying to get to AI… in many ways [they are] at an inflection point."

Since he completed his landmark review of the fintech sector, which was published in February 2021, Kalifa has continued to add to his portfolio of jobs.

The man who took payments firm Worldpay from a minnow to a public listing after it was divested from RBS is now a director at the Bank of England and International Hotels Group.

He also chairs the board of domestic cricket's The Hundred competition, and I can't help discussing the merits — or lack thereof — of my own very amateur bowling ("If it turns, it doesn't matter," he reassures me.)

However, there is one position he says that he is particularly passionate about: his role at Brookfield.

As vice-chair of financial infrastructure at the investment giant's private equity group, a role he took on in 2023, it is his job to find businesses that will be right at the forefront of that digital transition in finance.

"[It's] a growing opportunity to deploy some of our scale capital towards… high-quality businesses that basically are forming the backbone of our financial ecosystem," he tells Financial News in a rare interview.

Fresh horizons

If financial infrastructure sounds like a broad term, that is because it is. Kalifa has his eyes on everything from trading and banking tools to digital wealth management and payments technology.

Brookfield's investments in the space will have a few things in common. He says they will be asset-light. They will be highly scalable and "mission critical". They will have global reach and be "AI enabled".

But AI enabled doesn't mean humanless. He also doesn't think better technology equals job cuts.

Although it is being used initially to drive cost efficiencies, he believes that AI will soon move into income generative activities as business models evolve. That won't necessarily lead to redundancies.

"There's always been a kind of nervousness that new capabilities, new technologies start to have an impact on jobs," says Kalifa, who was knighted for services to finance, technology and public service in 2022. "But when you think about when computers came in, it didn't take jobs away; it created new types of jobs."

Brookfield has some £63bn invested in the UK, its second largest market after the US. Kalifa previously chaired Transport for London's finance committee, so knows a fair amount about the challenges and opportunities the city offers.

"London is still a great place to do business," he says. "It has got a historical legacy. It has got time zone advantages. It has got global financial infrastructure, a great regulatory environment — all the components are there."

CV

Born
April 1961

Education
2009
Advanced Management Programme, Harvard Business School

Career
2023-present
Head of financial infrastructure & vice-chair, private equity, Brookfield Asset Management
2024-present
Non-executive director, Inter-Continental Hotels Group
2020-present
Trustee of the Royal Foundation
2020-present
Independent non-executive director, England and Wales Cricket Board
2019-present
Senior independent non-executive director on the Bank of England's Court of Directors
2019-24
Chair, Network International
2002-20
Chief executive and then vice-chair, Worldpay

In the City, Brookfield remains best known for its real-world investing power and real estate presence. It co-owns Canary Wharf Group alongside the Qatar Investment Authority, and last year they agreed to a £900m backstop should the owner and manager of the docklands financial district fail to pay its bondholders.

For someone so steeped in technology, Kalifa remains bullish on the future of the office.

"What we've seen is people want to be in the office," he says, pointing out that Canary Wharf in particular is "thriving".

"They want to come into work. The social aspects of work make a big difference in terms of how people feel about organisations as well. So I don't think we've talked about the end of the office."

That doesn't prevent Brookfield from increasingly pushing into digital services that it thinks will form the backbone of the future economy.

In April, Brookfield signed a partnership with Barclays to "grow and transform" the bank's payments acceptance business — the first transaction for Brookfield Financial Infrastructure Partners, a dedicated strategy segment of Brookfield's private equity business. Over time, the pair will create their own standalone entity.

Until the end of 2024, Kalifa was chair of Network International, the payments firm that Brookfield helped take private in a £2.2bn deal three years ago.

Continuing to look to strike deals shows how the Harvard Business School alumnus has retained his entrepreneurial streak. He was even an investor himself in leading Indian Premier League cricket franchise the Rajasthan Royals.

Amid growing pressure from Square Mile executives and politicians to help free up more of that business spirit in London, he is confident regulators are doing their part.

"There is always someone who is going to complain about regulation," he says. "It is just the nature of the way people want to be; entrepreneurs want to grow their businesses.

"I am relatively positive in terms of the way regulation operates, and, of course, it can be enhanced in everything. Whether it is the Financial Conduct Authority, whether it is the Prudential Regulation Authority, people are trying to do things that actually will help drive that change."