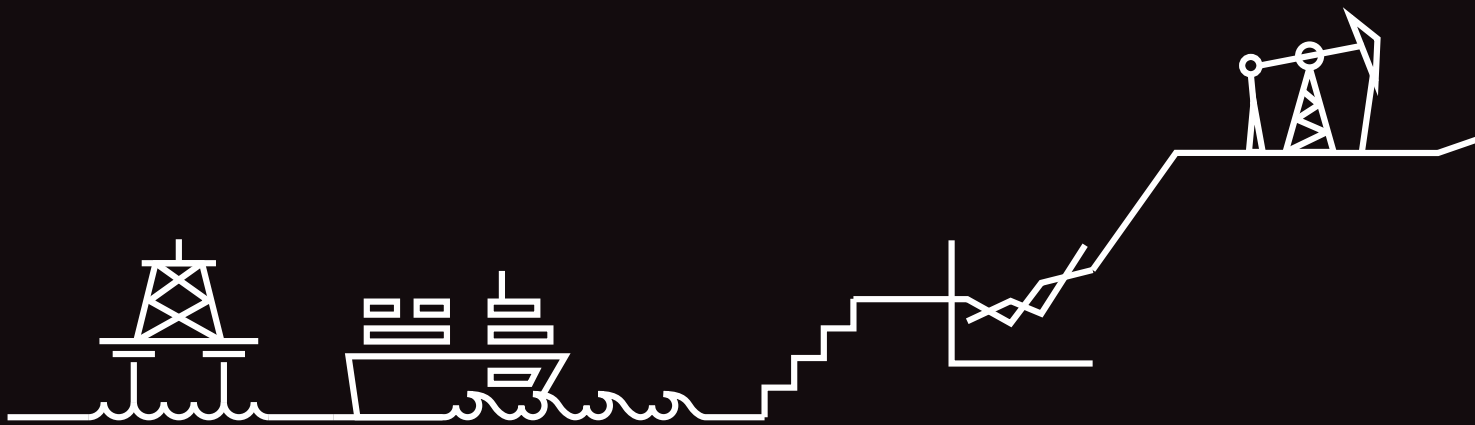


Women in commodities

Increasing diversity and boosting the number of women in leadership positions can benefit the commodities sector and the wider economy. How can this be achieved? We ask five successful women for their thoughts. With an introduction by Jodie Gunzberg





On International Women's Day, Ángel Gurría, Secretary-General of the Organization for Economic Cooperation and Development spoke about the challenges of gender inequality and how "the ultimate purpose is to reduce and ideally eliminate the gender gap so that every girl and every woman in the world can fulfill their potential."

The glass ceiling issue was a cultural issue, Gurría said, and would remain a cultural issue if public policies did not address it. His words echo those of Sheryl Sandberg, Facebook's chief operating officer, who has stated that "the thing that will bring the most to change our culture is... having more women with more power."

According to Gurría, "unless women get on board, the economy may suffer, productivity may suffer, competitiveness may suffer and the economy will not grow at the desired speed. Not enough progress has been made in closing the gender gap, and in fact, in some countries gender inequality has been increasing."

One of those countries - where gender inequality is increasing - is in the United States. This is surprising to many, since it wasn't that long ago that the US was among the global leaders in women's workforce participation. As recently as 1990, the labor force participation rate (LFPR) among prime-age American women was near the top of advanced economies in the OECD. In 1990, the LFPR for women of prime working age in the US reached 74%. Unfortunately, since then, that rate has stayed roughly stable while increasing steadily elsewhere, pushing the US down to 20th place among 22 advanced OECD economies by 2016.

The main likely culprit for this dramatic drop is that the US is the only country in the OECD that doesn't provide income support during maternity or parental leave by law, essentially forcing women to become either mothers or professionals. Conceivably, a score that evaluates the impact of a bill on how many female workers would choose

to remain in the workforce may help policy. Still, incentivizing women to remain in the workforce may not be enough to drive change on its own.

S&P Global believes that a dual-pronged effort of increasing entry and retention of women to the American workforce, particularly those professions traditionally filled by men, represents a substantial opportunity for growth in the world's principal economy, with the potential to add 5%–10% to nominal GDP in just a few decades. If women entered, and stayed, in the workforce at a pace in line with, say, Norway, the US economy would currently be \$1.6 trillion larger than it is today, according to a scenario analysis conducted by S&P Global economists.*

The potential impact of this larger economy could be an additional 0.2 percentage points of GDP growth annually over the next decade. Consequently, the global stock market value of the S&P Global Broad Market Index could increase by nearly \$6 trillion dollars based on its historical sensitivity to growth - with a higher impact on countries that export proportionally more of their output to the US. This is because the US economy is highly driven by consumer spending.

More directly, the US growth drives the stock market, but impacts sectors differently. While the IT sector is most sensitive, historically gaining a total return of 5.6% annually on average for every 1% of GDP growth, commodity sectors including energy, materials, consumer staples and industrials are also economically sensitive, adding a respective 3.4%, 2.7%, 3.2% and 3.7% on average annually for every 1% of GDP growth.

In the next decade, adding more women to the US workforce may grow the market value of the S&P 500 by \$2.9 trillion, including additional market value growth in commodity sectors equivalent to \$802.9 billion.

S&P Global is pleased to share some insights from senior women leading the charge in commodities and adding to our global growth potential.

By Jodie Gunzberg



In the next decade, adding more women to the US workforce may grow the market value of the S&P 500 by \$2.9 trillion

* Adding More Women To The US Workforce Could Send Global Stock Markets Soaring
Available at: <https://www.spglobal.com/our-insights/Adding-More-Women-To-The-US-Workforce-Could-Send-Global-Stock-Markets-Soaring>



Sarah Bairstow

As Head of LNG Marketing at Santos GLNG, Sarah Bairstow is responsible for all commercial operations related to the Queensland, Australia-based LNG project

Q: How did you first get into the LNG sector?

It's been an interesting journey. I started out as an energy lawyer and was seconded to Santos and their GLNG project. I was initially the lawyer to the LNG marketing team before being asked to move across into a commercial role to lead the LNG SPA [sales and purchase agreement] negotiations and things evolved from there.

Q: Energy is often seen as a male industry. Are you ever conscious of that?

I've never felt conscious but I've certainly always been aware. Early on, I felt like I had to prove myself all the more, being a woman in a largely male environment. I was not only the only female in the room – but I was a female with responsibility for delivering our LNG SPAs, building the LNG desk, and managing all-male teams from various cultures. Our joint venture partners are Australian, French, Korean and Malaysian. I was certainly aware of it, but perhaps with hindsight I applied myself a little bit more as a result.

Q: According to a 2016 study by the World Economic Forum, energy has one of the lowest industry shares of women, at just 19%. What are the obstacles for women trying to develop their careers?

I've lost count myself of the amount of times females in the industry have recalled tales of unconscious bias held by genuinely well-meaning male leaders. And I mean that: they are genuinely well-meaning.

If you are in a meeting and someone assumes the female wouldn't be interested in a task, promotion, training, or expat assignment because maybe they're

on parental leave, they have children, or the role hasn't been held by a female before, it's such a simple task for someone to speak up and query whether they've asked the female if she's interested. It sounds so simple, but it's a profound way to politely reshape the way people think, and something that could easily be adopted by both males and females.

Some women do still prefer the perceived path of least resistance and tend to pursue careers in different industries. For those women, having a positive role model; understanding there are so many phenomenal women and success stories in the LNG industry; having mentoring schemes in place; and facilitating networking opportunities are all key requirements for them to enter the industry and stay there. We've seen a lot of those initiatives put in place by so many companies involved in the industry to great success.

Q: Is there anything that men, in particular, can do to help?

As women in the industry, we would be doing ourselves a disservice to preclude men from this issue and the search for solutions. I've worked with so many wonderful men who don't see gender as an issue at all, and I would say the vast majority are of that view. It's giving men the tools and also getting them to see that there is still quite a lot of unconscious bias. Often this is still held by people who have good intentions, but perhaps the assumptions aren't necessarily best placed to retain women. Encouraging men to participate in the debate and internal discussions is important.

Q: Did you ever have a role model – male or female – that you learned from in your career?

There are so many successful people I have considered role models in the past. For me, I look for and admire leaders who can convert adversity or challenges into opportunity. I have been lucky to be a part of both formal and informal mentoring arrangements with a number of people I have considered role models. I've always looked to have both a mentor within the industry and outside the industry and across males and females. You get different experiences and coaching styles from male and female leaders. I have established networking initiatives in the past and I've seen how successful they can be. It's key to ensure that it's mentee-driven – that is, you find out what the mentees actually want out of it, and pair them with the appropriate people, regardless of whether they are male or female.



“Encouraging men to participate in the debate and internal discussions is important”

Q: Are you encouraged by the progress many firms have made advancing talented women in LNG?

I've been specifically in LNG for close to a decade now, and I've seen so much change, in both traditional and non-traditional roles. I think a lot of it is driven by greater female participation in STEM programs at both school and university, and the industry leveraging different skill sets as the market matures. The market has grown and it's continuing to evolve at such a rapid pace. As liquidity evolves and grows, we have moved away from the preference of engineering backgrounds to looking for complementary agile, legal and financial minds to negotiate and carve out new opportunities. So while we're far from parity and there is still a lot to be done, I definitely notice the presence of a lot more women around the table, in LNG, in particular. And as the next wave of LNG opportunities and investments come to fruition, which I don't believe is that far away, we'll continue to expand our horizons and leverage non-traditional talent. Importantly, we need to do it on the basis of merit to ensure it has longevity. ■



Sarah Cottle

Sarah Cottle is Co-Head of Content at S&P Global Platts in Singapore, where she oversees Asia-Pacific content, as well as global metals, agriculture, news and digital

Q: How did you start providing essential intelligence about commodities?

It was through a chance meeting with somebody who was in the process of starting a newswire. They had coverage of other areas, such as equities, but not commodities. It was my first real job out of university, and I had no relevant experience and had never considered a career in commodities. I kept an open mind, took a risk and gave it a go. That was 23 years ago, and it's been fascinating so far.

Q: Was there ever a time you felt particularly conscious of being a woman in your role?

Very early in my career, I had to deal with commodities traders who were exclusively men. A small minority behaved badly and without respect, especially when women visited trading floors. More recently, I am conscious of often being the only woman in the room in meetings in certain countries where women would have less of a profile in the workplace. Nowadays, the feeling is not intimidation, but disappointment and determination to help drive change. We have come a long way, but we have so much further to go. I feel proud to be someone who has made it into the room, and I want women all over the world to know it's possible, and men everywhere to support that change.

Q: Did you ever have a role model – male or female – that you learned from in your career?

I can't name one individual, but there have been so many people who have influenced my leadership style and approach across different companies. I have learned something from all of them. In some cases, I have observed how not to do things! I've been fortunate to work with women and men who believed in me. Role models come in all shapes and sizes, including friends, family and colleagues at all levels of the organization.

Q: To what would you attribute your success in becoming a female leader?

I believe success is grounded in having a set of values in my personal, as well as my professional life – they're not different. I use those as my compass, set aside ego and make decisions with data. I have a clear view of the way I think it is right to behave and the way I think it is wrong to behave. Ultimately, whether a woman or a man, we have a responsibility to deliver on the strategy of the organization with enthusiasm and integrity, and to encourage others to operate that way. I have focused on carrying out the job I have to do rather than on my gender or that of my colleagues. Results count in the end and they are the key to success, whether female or male. As a senior leader, I am accountable for ensuring that fair and equal opportunities are available to all our employees. That's something I take very seriously.

Q: What are the biggest barriers to women getting ahead?

There remains a lot of unconscious bias in the home and in school with young children. They are exposed to assumptions around their preferences in everything based on traditional but outdated notions of gender. Although the situation is improving in some areas, all



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children need strong support to overcome these early prejudices. There's a tendency for girls' early success in arts and humanities to draw them exclusively to those subjects at the expense of maths, technology and sciences. They need to learn technology, engineering and so on is "cool." It's a shame that girls tend to gravitate towards art and humanities. As women progress, they face choices around motherhood and how they wish to parent their child. The right support at home, including the right partner, can be critical to whether a woman's career can progress after the birth of a first baby. Appropriate legislation, particularly in the US, around parental leave, as well as corporate support with childcare and a culture that's sympathetic to parents' needs can make all the difference.

Q: How important are mentoring and networking programs in spreading opportunity and knowledge?

It is very important to build your personal and professional networks by connecting with those around you. A network is often seen as an opportunity to receive help, advice and assistance. That's just one small piece of it. I have always consciously sought opportunities to give back to the contacts I have where appropriate. Small acts of helpfulness often pay back ten times over. It's also important to acknowledge those people in your network who go out of their way to help you. Sincere thanks goes a long way. Lastly, a network is possibly most valuable when you open yourself up to feedback from individuals within it. That's not always easy, but well considered feedback is a gift and I try to treat it as such. Without a network of knowledgeable well connected individuals it would be impossible for S&P Global Platts employees to gather and process the essential intelligence on which our business is built.

Q: If economic growth begins to slow, do you worry that corporate efforts to cultivate female talent might take a hit?

No. In developed economies the ball has started rolling and I don't think it's going to stop that easily. Companies will be smart and realise diversity is proven to benefit the bottom line. So, if anything, it may be an impetus to look more closely at the composition of teams and drive the diversity agenda harder. ■

Interview by Andrea Khalife



Anne-Sophie Corbeau

Anne-Sophie Corbeau is Head of Gas Analysis at BP, where she leads global gas market analysis and contributes to reports such as the BP Energy Outlook

Q: What do you enjoy most about your role?

What I enjoy about it is the interaction with people inside and outside BP, as well as the analytical work within my team. For example, to prepare the BP Energy Outlook, we need to ask ourselves what are the key uncertainties around the energy transition, and therefore what is important to look at in energy scenarios. It's really interesting. As a result, [it] is very much looked at, both internally and externally.

Q: How did you first get into the energy sector?

To be honest, I have always worked in it. When I was a student, I started as an engineer in energy engineering. Then I had this wonderful idea to go to Germany to continue my studies and I basically landed in energy economics, which was slightly different. Consequently, I studied both energy economics and energy engineering. This is why I'm a very strange animal – both an energy economist and an engineer – and I don't really fit in either case.

Q: Neither of these are stereotypically women's roles. Were there moments when you were conscious of being a woman?

Very much so. When I joined the International Energy Agency and started to speak publicly, I realized there were not that many other women out there. Very often, I would be the only woman speaking on a panel surrounded by men. I remember one day being invited to speak at an outside event about natural gas. At that time, I had the title of senior gas analyst. One participant then commented "she looks very young for a senior gas analyst." Retrospectively, I don't think he would have said that about a man. But later, when



"As women progress, they face choices around motherhood and how they wish to parent their child. The right support at home... can be critical to whether a woman's career can progress after the birth of a first baby"

I made my presentation, they were all impressed and I always got invited to their other events. If you are a woman and you are good, then you are going to be in high demand.

My first mission at the IEA was going to Turkmenistan, where everybody thought I was just a secretary or an assistant. Nobody would shake my hand or talk to me. I sat very awkwardly. After the head of mission had spoken and introduced the team, I was the first one to speak! I could see that the other people were looking at me surprised. But even at the end of the day, still nobody would shake my hand and exchange a word with me. It was a very awkward mission.



“You will still be providing a valuable role model for the women in that country”

Q: What advice would you give to women dealing with those situations?

You need to be very much aware of the cultural differences. That case was very insightful. If people in a certain country do not wish to shake hands with a woman, then you don't shake hands with that person — it's as simple as that. But at the same time, you will still be providing a valuable role model for the women in that country. In the earliest part of my career, I happened to go quite often to Libya. I remember there was one young lady who approached me after a meeting, very impressed that as a woman, I had meetings with quite senior people within the Libyan gas industry. She realized there were women who could be successful out there. I feel that I was giving them an idea that it's not men alone who can have decent jobs — that women can also be successful and be listened to.

Q: What are the main barriers women face in the energy industry?

Sometimes women are discouraged, or don't trust themselves enough. This may be a stereotype, but men typically think of themselves very highly, while women almost always question themselves. I have discussed this with other women and they agree. We always think, “Am I good enough for that position?”

Also, sometimes employers look at a young woman and wonder whether in a few years' time she is going to be pregnant or have kids. It seems that having kids and taking care of them is seen mostly as a woman's attribute, and means you are not going to be 100% available. Fortunately, mind-sets are changing and flexibility at work does help.

Q: How important are initiatives aimed at promoting female talent?

BP is trying to promote women and so is the energy industry. If a manager has the choice between a competent woman and a competent man, maybe he should give the chance to the woman. But you don't want to put a woman in a position that she wouldn't be good at, because otherwise it would be detrimental. She is just going to be “the girl” who was put there because she is a woman, regardless of her competencies.

But I am looking around myself; we have quite a lot of women here in BP, some of them in senior positions. It's not a majority, and there are just not enough women yet in the very highest parts of the organization. But it will come. I think the energy industry is on a good road for the moment.

Q: It's often said that women do not network as much as men. Is that true?

I love networking! I like to interact with men and women, because I think it's both interesting and important for a woman to be recognized by her peers. If you are only with women, you may be recognized by women, but then again, there are not that many women who are actually in very high positions. Networking is definitely important. I used to be a very shy person, but I forced myself to meet people and speak up. At the beginning, this was very, very difficult for me, but eventually you have to overcome that — otherwise you are not getting anywhere. ■



Phaedra Deckart

Phaedra Deckart is General Manager, Energy Supply and Origination, at Australia's AGL Energy, where she is responsible for structured transactions across a range of energy commodities

Q: How did you first get into the energy sector?

I started in my career as an in-house lawyer for oil and gas company Santos. And an opportunity presented itself to me, through a senior leader sponsor within the business, who encouraged me to pursue a commercial career and move out of my legal role. I took that opportunity and moved into gas marketing, taking a number of roles across the energy industry. So primarily, I got my role through sponsorship and opportunity.

Q: Did you ever feel there were not that many other women working alongside you?

When I started in my role, I was the only woman at the table, and we were few and far between. I've been in the energy industry for 20 years now. What I have seen, particularly in the last five years, is a significant step-change, in terms of how many women are within the industry, as well as stepping up into senior leadership roles. So it is changing. It's certainly been slow to change – but a trend is there for a lot more diversity and inclusion throughout the industry. But of course anything like this needs continued focus and work.

Q: What are the main hurdles faced by women in the energy industry?

There are two key issues I would talk about. One issue is that the energy industry has a significant amount of unconscious bias: there is a sense that leadership looks a certain way. So in order to make a significant change, the energy industry needs to embrace a different style of leadership. What that means for women is that they

should embrace all facets of their leadership style, which is not necessarily the leadership style we've seen in the energy industry previously.

The second issue is that, if the energy industry makes the space for women to step up, then women need to answer the call and put themselves forward in a way that involves taking risk.

Q: Would you say women can be less inclined to take risks with their careers?

In terms of personal risks, putting yourself forward and taking leadership in an environment of uncertainty – which all commodities markets have – is a challenge. That's where some of the leadership support programs that encourage women to step up and lead are really important.

Q: What efforts is AGL Energy undertaking to cultivate talented women?

We have set a target in terms of the number of women we want to see in our leadership pipeline. All our senior leaders are measured against that metric, which is 40%. This year, AGL has 41% of women in the senior leadership pipeline, so we hit our goal this year.

How has the company done that? First, we started a conversation many years ago about the value of diversity and inclusion within the organization, and how diverse organizations make better decisions. There is now so much evidence-based analysis on this that we don't need to talk about it – it's just accepted that more diverse organizations make better decisions.

The second aspect was realizing that to get more women in the senior leadership pipeline, you actually had to find ways to encourage them to step up and take the opportunity to lead. So AGL implemented a senior leadership support program, supporting women to step up into that senior leadership space, and really understand their own leadership style and what being an authentic leader looks like to them.

We also have three female directors on our board, and I think that's quite a big signal to the rest of the organization – to have not just one woman on the board, but three. When you've got that kind of number, it no longer becomes interesting that we have a woman on our board – we just have the best people on our board.



“There is now so much evidence-based analysis on this that we don't need to talk about it – it's just accepted that more diverse organizations make better decisions”

Q: Are you encouraged by the progress firms have made on this issue?

I am, and I think it's really exciting. We're now part of a trend and a movement to bring equality to big organizations. Having worked in a very male-dominated industry in oil and gas, before moving into a retail-driven business such as AGL that is more downstream and more connected to the customer, I can see the value of diversity and equality. It's just a different place to work when you've got a representation of the society we all live in.

The other great plus is that it's also led to more inclusive policies that men are able to access as well. For example, we have a parental leave policy that encourages men to take paternity leave to care for their children during their first year of life. So as women get to lean into leadership in organizations, it does create space for men—and I'm thinking particularly about men with families – to lean into home and take those opportunities. In other organizations, those policies exist but nobody uses them because it's seen as a career-limiting move. At AGL Energy, that is absolutely not the case. Our CEO works flexibly, we're all encouraged to “leave loud and proud,” and I've seen a number of senior men in the organization taking the opportunity to spend more time with their families. That's the great thing about diversity – there's something in it for everyone.



“When opportunity knocks, say yes. Step forward and take the leap into leadership”

Q: What's your best advice for young women looking to make their way in your sector?

When opportunity knocks, say yes. Step forward and take the leap into leadership. ■



María Victoria Zingoni

As Executive Managing Director of Downstream at Spain's Repsol, María Victoria Zingoni manages a wide range of businesses – from gas and power to refining and petrochemicals

Q: What do you enjoy most about your role?

I enjoy several things about my role. I have always enjoyed working in a different position. I love interacting with different people — people from different cultures, of different ages, with different backgrounds, and so on. I love to be involved in the energy sector, because I understand that energy is a good way to develop society.

Q: How did you get into the energy sector?

I grew up in an oil and gas area. I'm Argentinian, so I finished university and I started working for Repsol YPF, the oil and gas company of Argentina. After that, I started in the upstream side of the business. When I finished university I was not so keen to work in the oil fields, but now I think this one of the most important decisions that my bosses helped me to make, because it allowed me to understand the business from scratch. So understanding the business is key – and having good leaders that help you go through the different areas of the business is also key. I am where I am today because I have been in different businesses in different countries. That's the only way you can have a senior position in a large company.

Q: Why do you think the energy sector has a low share of women?

Probably the main reason for that is the stereotype in the energy sector. We still need to do a lot of things, starting with, say, education, and how we encourage the younger generation to do more technical stuff. It's a matter of giving opportunities in some areas that

are sometimes hard to manage with your personal life – like being based in a gas field or an oil field in the middle of nowhere.

Q: What are the main obstacles that can hold women back?

In my view, we have to start from the very beginning. The energy sector has been considered, and is still considered, more a male activity. How you can balance your personal life when you start building a family, when you have a child, and how do you manage travelling? Those are probably the main barriers. Do we have the same opportunities for males and females? That is something we need to work on.

By the way, we've been doing quite well at this at Repsol: our company's employees are 36% women, and 50% of the most recent people who joined the company are women. We want to keep on promoting that. I see this as part of my role — not my formal role — but it's part of what I feel committed to, because the organization is committed to it.

Q: As the EC sponsor of Repsol's diversity and work/life balance committee, could you tell us more about what the company is doing in this area?

The committee is a broad committee, so when we talk about diversity, it's not just about gender. It is about diversity, culture, gender, age and different capabilities. In terms of gender, we have different goals, but the final one is to have more women in different management levels throughout the company. We are doing a good job, but we think that we have more to do on that. This means, first of all, being sure that we have equal opportunities when we have an open position in the company. At least one out of every three persons we are evaluating for a position should be a woman. Second, how can we improve flexibility using telecommuting and other technology to allow women to have a better work/life balance? We are working with different services that could help everybody – male or female – but probably females are the ones who will use this the most. We are also putting in place mentoring programmes to help the youngest generations to go for senior careers. And we are encouraging networking, both internally and externally.



“Women don't want to be where they are due to the fact they are a woman. They just want to be considered in opportunities and allowed to develop or to execute the challenges they have in front of them”

Q: Are you encouraged by the way firms are working to advance female talent?

Well that helps. But to be honest, my biggest focus is to give equal opportunity. As a female – and as a female leader – women don't want to be where they are due to the fact they are a woman. They just want to be considered in opportunities and allowed to develop or to execute the challenges they have in front of them. That's the focus that I have.

Q: Were there any particular role models – male or female – you looked up to?

I probably had several role models. I probably would like to have had the vision of one leader, the communication skills of another, and the understanding of another one. And there are leaders out there in the world that behave in a way you don't want to behave. That is something that is most important to females: we don't need to say “I want to be like this leader.” Each of us has our own leadership style and we have to allow everybody to develop that. For females, especially in the energy sector, we once thought we had to behave like a male leader. I'd say that's gone — instead, we need to concentrate on being ourselves and understanding what we need to develop. ■