

POWER PLAYER

When Isabelle Kocher was made CEO of the French energy giant Engie, the company was haemorrhaging money. Three years later, and thanks to some tough decisions, things are looking up.

ISABELLE KOCHER / CEO ENGIE

In 2016, Isabelle Kocher was appointed the new CEO of Engie, the French multinational electricity utility company.

Having worked at the firm in various positions including Operations Director, CFO and finally deputy CEO, Kocher was the obvious choice to take the role, but her appointment still caused something of a stir.

As the only woman heading a company in the CAC 40, at that time, Kocher experienced even more publicity than usual for an individual tasked with running the largest independent electricity producer in the world.

A divorced mother of five, with two of her children still, then, living at home, Kocher drew many admirers as she appeared to have an ability to excel in business whilst also taking charge of her family.

Attention

But, as she told Elaine Sciolino of The New York Times (NYT), last year, she does not believe this to be anything exceptional. “Flexibility in the workday is important for me. We are very lucky to live at a time where we can say to our bosses, to our colleagues, ‘I have my children.’ It’s respected more than it was during our parents’ generation.”

Kocher also admitted to being under greater scrutiny as a woman in such a role. “Personally, so far, I have never felt that being a woman

was a disadvantage or a handicap for me,” she revealed. “People are not used to seeing a woman like me in such a visible position, and that attracts a level of attention.”

This attention has an upside and it was little surprise when The World Economic Forum hand-picked Kocher, in their first ever all-female line-up, to co-chair their annual meeting in Davos last year. The theme was ‘Creating a Shared Future in a Fractured World,’ and Kocher described it as ‘an honour’ to be selected.

No doubt a strong presence at the conference, one can be sure Kocher did not attend any drawn out, arduous forums. Long meetings are her bugbear, as she also pointed out in the interview. “In France, we have a mania for meetings that start very early and finish very late. It wastes time and creates rigidity in schedules. Everyone knows I hate long meetings.”

“Kocher is a woman on the opposite end of the spectrum, championing the battle against climate change”

Energy companies seldom fare well when it comes to corporate reputation but, once at the helm of Engie, Kocher was quick to lay out her plans for the championing of renewable energy at the firm. It wasn’t just lip service either, as she battled to restructure her company in order to counteract the growing threat of climate change. She sold off assets in conventional power, such as coal, and invested in renewable energy such as solar and wind.

This practice has continued at pace and, as recently as this April, Engie announced an agreement with Riverstone Holdings LLC, a global energy-focused investment firm, for the sale of its shares in coal-fired power plants in both the Netherlands and Germany.

After this sale is completed, later this year, coal will represent just 4% of Engie’s global power generation capacities, down from 13% at the end of 2015.

Zero-carbon

Kocher said of the sale: “This transaction is fully in line with our strategy to be the world leader in the zero-carbon transition. We are focusing investments on solutions for corporates and local authorities, large-scale development of renewable energy and the necessary adaptation of power and gas networks to the energy transition. We will allocate 12 billion euros to these activities from 2019 to 2021.” →



Coal fired power plants - soon to be replaced?

With world leaders, such as Donald Trump, announcing plans to revive the coal industry in America and put miners back to work, as well as Brazil's Jair Bolsonaro promising to remove protections for parts of the Amazon rainforest, for agriculture and mining exploration, Kocher is a woman on the opposite end of the spectrum, championing the battle against climate change. She is also not afraid to speak her mind.

When asked by French newspaper Le Monde, about her views on how the energy sector seriously needs to tackle the issues of climate change, Kocher did not tread lightly. "Climate change is changing everything. It is leading us into a world very different from the one we have known; a world in which, this time around, no one can say 'it's not my problem,' we are all involved."

Kocher implemented her three-year plan to tackle Engie's reliance on oil and coal towards decarbonised energy the moment she assumed her CEO position.

Tough decisions were always going to have to



Donald Trump and Jair Bolsonaro - Fans of fossil fuels



Kocher is keen to spread her message about tackling climate change.

be made and, as expected, job losses followed. But, as Kocher told Le Monde at the time, she made plans to tackle all eventualities.

"Inevitably, jobs will be lost in some facilities, but jobs will be created in other locations. So, to prepare the way for that, we have agreed a set of rules with the unions. We signed an employability agreement with all our European trade union organizations. In terms of jobs lost, we have given our commitment to identify at least three employment opportunities for every person affected, and make at least one firm proposal of appointment."

Kocher is seen as a breath of fresh air by many and it is no wonder that her ability to run Engie, whilst at the same time tackling climate change head-on, has endowed her with something of an iconic status, especially amongst women, as she told the NYT.

"I have received so many letters, messages, emails, testimonies of women whom I meet in international conferences, who tell me, 'It's

great that you have balanced life and work so successfully.' I now think I have underestimated the 'role model' aspect of my life."

Game changer

Since becoming CEO of Engie, Kocher has been allotted a top three position in 'The most powerful international women' list, every year, by Fortune magazine.

Speaking at the beginning of her CEO appointment and contemplating how she would be judged on making such seismic changes to the company, Kocher told Le Monde: "I will be judged on the quality of management within the group and on my own ability to deliver change

"I will be judged on the quality of management within the group"

in three key areas: developing our business portfolio, innovation and internal change."

It is no surprise to learn that Kocher shaved a year off her three-year plan to reduce Engie's reliance on fossil fuels and boost the share of renewable energy in its portfolio, completing the task in 2018. During this time Engie has invested in many renewable energy firms, including Electro Power Systems, which sells systems for storing hydrogen-based power and it has also acquired Britain's Keepmoat Regeneration for \$405 million, a company that renovates buildings for local authorities.

In a world so full of turmoil, Isabelle Kocher seems to be a primary game changer when it comes to putting the planet before profits. For those of us who believe that changing our approach to energy and how we attain it, is integral to our survival, Isabelle Kocher is undoubtedly a woman you need to have on your side. Perhaps, one day, all CEOs will be made this way. 🌱