

## ***A Woman in the Major Leagues of the Business World***

***Astrid Álvarez, Grupo Energía Bogotá's (GEB) President, is the only woman running one of the ten Colombian companies with the highest profits.***

Reaching the highest executive positions in the world of business is a colossal endeavor for many women. Evidence of this comes from analyzing the top 100 Colombian companies: less than 5% are run by women.

One of them is Astrid Álvarez Hernández, a civil engineer from Universidad Javeriana. Álvarez has not only been able to reach this select minority, but is also currently the only woman in another even more exclusive group: the conglomerate she leads, Grupo Energía Bogotá (GEB), which is among the five Colombian companies with the highest profits.

Since she assumed her position as President of the group in January, 2016, Álvarez has focused on creating profound transformation: she outlined a new Strategic Plan with which she intends to make GEB the non-mining company with the highest profits by 2025.

But above all, she insists, “what we want is for the communities where our projects are and with which we work to feel proud of Grupo Energía Bogotá.”

The results speak for themselves. The conglomerate registered record profits of COP 1.5 trillion in 2017, with 16.4% growth compared to the previous year. This growth is significant, taking into account 2017's complex situation due to its economic slowdown (the GDP grew 1.8%, the lowest figure in the last 8 years).

Astrid Álvarez's story takes precedence now as we celebrate International Women's Day, a perfect time to analyze progress in this area and the long path yet to be traveled (see figure).

### **Empowering Women**

Astrid Álvarez is one of the women who have earned and made their way by means of pure business and workplace talent in a world full of competition from men.

As a young woman, she was manager of a concrete plant. From there, she went on to work at the Empresa de Acueducto de Bogotá, where she was promoted to Manager by the mayor, Antanas Mockus, because of her performance. She worked there for six years and then moved to Ecopetrol, the fourth-largest oil company in Latin America, where she led the transformation of the recruitment process. She is currently a member of seven Boards of Directors of GEB companies.

Those who have worked with her describe her as a composed woman with an inexhaustible capacity for work, who knows how to make a company operate and who vehemently defends public resources. She is an Iron lady.

This journey, and having occupied positions that seemed to be made only for men, have made her a standard-bearer for empowering women wherever she goes. GEB is evidence of that. 38% of senior management positions are currently held by women, as well as 33% of positions in its Boards of Directors. This higher female participation is also found in the operational and technical areas. Three women currently manage electric energy transmission projects, which is unheard of in this sector, which has been an exclusively male monopoly.

*“We have to open the way for other women. I am convinced that we should be giving them more leadership positions and that gender diversity is one of the keys to success, to achieving sustainable growth,”* says Álvarez.

And she says that knowingly. A study by the Peterson Institute and Ernst & Young notes that companies’ performances improve when there is a higher proportion of women in leadership positions. The difference is not small: companies that have at least 30% of their senior executive positions occupied by women have 15% more profits than those that do not. On its part, the Development Bank of Latin America (CAF) states that if women performed the same role in the job market as men, the overall Gross Domestic Product (GDP) would increase by 28 billion dollars by 2025.

### **Social Commitment**

Empowering women is reflected in GEB companies’ relationships with communities and in its bet on social topics, about which Álvarez is passionate.

In Colombia, the Group has actively participated in supporting international campaigns such as UNITE, from UN Women, which was held on November 25, 2017 on the International Day for the Elimination of Violence against Women. In this campaign, the executive made a special call to the business sector about the decisive role businesses play in empowering and working for women.

Other actions are the work the group carries out in Peru with its companies, Cálidda and Contugas. In this country, where it is a leader in natural gas transport, it successfully supports local soup kitchens, which are establishments managed by women, many of them single mothers, who provide free food to poor children and youths.

Cálidda and Contugas have installed natural gas connections in more than 720 soup kitchens, with which they have positively changed the lives of hundreds of people who come to these establishments.

As of 2012, Cálidda carried out the first edition of the cooking contest “Manos a la Olla” (Let’s Get Cooking), aimed at acknowledging the talent and creativity of women who lead soup kitchens, and, with low budgets, are compelled to invent nourishing, inexpensive, tasty menus.

Furthermore, partnering with Universidad San Ignacio de Loyola, it developed the project “*Mujer Empresaria*” (Entrepreneurial Woman), through which it received 250 entrepreneurial business plans. The 66 best projects were selected after the respective assessments. Participants received a total of 56 hours of training, including entrepreneurship, business administration, budgeting, nutrition and culinary recycling classes, as well as 36 hours of personalized consulting. As a result, 44 women completed their projects.

In Peru, this company was also recognized with a seal of ‘Safe Company Free of Violence and Discrimination against Women’ because of its commitment to equal rights and opportunities for the organization’s women and men. The prize was delivered by the Minister of Women and Vulnerable Populations, Ana María Choquehuanca.

GEB started another activity for empowering women in Guatemala through its company, Trecca, which is carrying out the most ambitious energy infrastructure project in Central America. It signed a cooperation agreement that consists of acquiring sowing supplies and machinery to create traditional, handcrafted fabrics in Santo Domingo Xenacoj, a town in the Sacatepéquez department.

The project enabled more than 60 indigenous women to produce and sell traditional fabrics and embroideries, which were not only sold in various cities of Guatemala, but also in international markets such as Mexico, Australia, the Netherlands, and Colombia. This project has been replicated in other cities such as Valparaíso, Santa Cruz Verapaz and Alta Verapaz, training women to create huipiles (traditional clothes), giving them jobs and improving the local economy.

*“What we want is to give many women tools for them to be able to develop their abilities and talent wherever they are. They can be productive. For them to feel the power to transform their and their families’ lives,”* says Álvarez.

While she leads this multi-Latin energy company and encourages women at personal and professional levels, Álvarez is also carrying out an important social endeavor by supporting Father Javier de Nicoló’s foundation, which has rescued children and youths from the streets for decades. Astrid got along well with Father Javier and donated to him for many years. That endeavor continues today, with the District Institute for the Protection of Children and Youth (Idipron), through GEB volunteers, “United with Energy.”

As if that was not enough, she has time to spend with her family, for she believes it is important to prioritize children and the home. *“We must be successful for our families. That has been important in my life,”* Álvarez concludes.

## **FIGURE**

### **Closing Gaps**

Towards the beginning of this year, two countries surprised the world with news demonstrating that gender differences were

decreasing. One of them was Iceland, which became the world's first nation to fix equal salaries for men and women for the same jobs. All public and private companies from this Nordic country were obliged to comply with this provision by law, or be penalized.

Another country that taught the world a lesson was New Zealand. Its prime minister, Jacinda Ardern, announced that she was pregnant three months before assuming the position. *"The choice of when the time is to have children corresponds to women. It should not determine having or not having a job,"* said Ardern during the electoral campaign, to show that becoming pregnant was not an obstacle to taking charge of the country. New Zealand is a pioneer in defending women's rights and was the first to grant voting rights to women 125 years ago.

In Colombia, according to a ranking from Aequales, a consulting firm on corporate gender equality, only 34% of companies have women in leadership positions. In addition, men are paid 22% more than women for the same jobs.

Mía Perdomo, director of Aequales, states that we have to break the stereotypes related to female leadership, such as that women cannot manage crisis situations or that children are an obstacle to professional progression.

*"Until companies do not have clear purposes regarding the importance of gender equality, fixing strategies, objectives and budgets to close these gaps, things will not change,"* says Perdomo, who agrees that companies' profitability increases when there are diverse opinions and points of view.

At a global level, according to the World Economic Forum's (WEF) Global Gender Gap Index, 10 countries are at the top of those fighting against gender discrimination. Among them are Iceland,

Norway, Finland and Sweden, but also some developing countries such as Nicaragua and Rwanda, which is evidence that there are no obstacles to working for equality between men and women.

In Norway, for example, companies' management councils must be comprised of at least 40% women, while Finland created the International Gender Equality Prize in 2017 to recognize those who work for this issue. The first winner was German chancellor Angela Merkel.

These and other countries are carrying out efforts to eliminate inequalities that still persist. Women currently work 109 more days to earn the same as a man, carry out 75% of the world's unpaid labor and represent 70% of the population in extreme poverty.

## **Highlights**

36% of senior management positions in Grupo Energía Bogotá (GEB) are currently held by women, as well as 33% of positions in its Boards of Directors. This higher female participation is also found in the operational and technical areas. Three women currently manage electric energy transmission projects.

*I am convinced that we should be giving them more leadership positions and that gender diversity is one of the keys to success, to achieving sustainable growth,"* says Astrid Álvarez, Grupo Energía Bogotá's (GEB) President.