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## Glencore appoints first woman director



Patrice Merrin, who is set to join the Glencore board © AP

Neil Hume and John Aglionby JUNE 26 2014

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[Glencore](#) has ended its pariah status as the only FTSE 100 company without female boardroom representation with the appointment of Patrice Merrin, a Canadian mining veteran.

The Switzerland-based commodities group said on Thursday that Ms Merrin, who worked at Canadian miner Sheritt for a decade before becoming chief executive of thermal coal producer Luscar, had joined its board as a non-executive director.

[Glencore](#), which listed in London in 2011 before buying miner Xstrata last year, had been under fire from politicians and some shareholders to appoint a woman to its board.

It became the only UK blue-chip without a woman on its board this year after Antofagasta, the copper miner, hired a former Chilean minister.

Ahead of last month's annual shareholder meeting, Aviva Investors said it would not approve Glencore's annual report and accounts because it was the last FTSE 100 company with an all-male board. Its stance was backed by the Local Authority Pension Fund Forum (LAPFF), which represents 60 UK public sector pension funds.

Vince Cable, UK business secretary, added that the "spotlight" was "now firmly on" the company for not having women on its board.

Glencore countered, with its chairman [Tony Hayward](#) telling its shareholder meeting in Zug that the £43bn company [intended to appoint a woman](#) by the end of this year.

Announcing on Thursday the appointment of Ms Merrin, who is 65, Mr Hayward made no reference to the Glencore board losing its all-male make-up.

"Patrice's in-depth experience of operating across the resources sector will help strengthen the board's ability to work with the opportunities and challenges presented by the global extractive industry," he said.

"Her record of non-executive director appointments, activist involvement and industry advisory board service is also an excellent complementary skill set to our board."

Mr Cable said Ms Merrin's appointment was "a historic day for the FTSE" but added that much more needed to be done to tackle diversity in the FTSE 250.

"This last appointment has been long in the making but I congratulate Glencore today on hiring their first woman non-executive board director," he said, noting that it had happened without "imposing tokenistic targets which other countries have favoured".

“The case for change is clear – businesses with diversity at their top are more successful. British businesses have embraced this move for change and done so in a voluntary way, without recourse to legal targets,” he added.

Abigail Herron, head of responsible investment engagement at Aviva Investors, said the appointment was a “positive first step” towards improving gender balance and diversity in the senior management of Glencore.

“This is especially pertinent given Glencore’s position as the only FTSE 100 with an all-male board until this appointment,” she said. “The Davies Review goal of ensuring that 25 per cent of FTSE 100 board members are women by 2015 is looming, so it’s important that Glencore and others continue on this trajectory if we are to avoid the imposition of mandatory quotas.”

The LAPFF said it was looking forward to hearing about Glencore’s future plans to improve diversity in the boardroom. “This sends a signal worldwide to the mining and resources sector that diversity is not an issue than can be ignored,” it said.

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**Abigail Herron, head of responsible investment engagement, Aviva Investors**

Women’s role in mining has been particularly under scrutiny because the sector lags behind virtually all others in having female representation in senior roles. Cynthia Carroll, the first woman to lead one of the world’s largest mining groups, stepped down as Anglo American’s chief executive last year.

Ms Merrin is currently non-executive director of US platinum and palladium miner Stillwater Mining and for the past five years has been director of the Alberta Climate Change and Emissions Management Corporation.

During her time as chairman of CML HealthCare, another Canadian company, she said that trying to make intellectual arguments for getting women on boards was a “time-waster”.

“The wealth that resides in public markets is so important and we want the best possible governance. I don’t think that deriving people from a very small, closed pool is the best way,” she told Canadian media last year.

Ms Merrin's appointment comes just a month after Glencore ended a long search for a chairman by picking Mr Hayward, and completes an overhaul of its board.

Analysts said Ms Merrin's background in thermal coal, which alongside copper is Glencore's biggest business, made her appointment a logical one.

"It looks like Ms Merrin brings useful mining experience to the board and also appears to have a combination of thermal coal experience and work on climate change," said SP Angel, a London-based brokerage. "This background could be useful for Glencore, which is now a higher thermal coal exposure with Rio and BHP Billiton looking to down play their exposure to that sector."

*Additional reporting by Elizabeth Rigby*

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