



Interview with Sharon (Hyman) Weintraub

Senior Vice President, Gas and Power Trading International, *bp*



Sharon Weintraub, Senior Vice President for Gas and Power Trading International, *bp*, presenting at the International Petroleum and Natural Gas Enterprises Conference (IPEC) in Zhoushan, China. Weintraub is also a member of the JPMCC's Industry Advisory Council.

We are delighted to interview Sharon (Hyman) Weintraub, the Senior Vice President for Gas and Power Trading International within *bp*'s Trading and Shipping arm in London. Weintraub's career spans commodity derivatives trading, risk management, and chief financial officer duties in positions across the globe, including in Chicago, Houston, London, and Singapore. She is also a member of the JPMCC's prestigious [Industry Advisory Council](#).

In our January 2022 interview, Weintraub describes her 30+ year career along with her view on the significant changes in the industry that have occurred during her career in the energy markets. She then discusses her current role at *bp* as well as some of the initiatives of the JPMCC's Industry Advisory Council. The interview concludes with her advice for students and young professionals interested in a career in the commodities and/or energy markets.

How did you get involved in the energy industry and how has your career evolved?

Oh, to cut a long story short: I have been working in trading for over 30 years and joined *bp* 17 years ago. Shortly after college graduation I was working for Continental Bank in Chicago (now part of Bank of America) in an analyst position. I was very fortunate that the Head of the Interest Rate Derivatives trading desk identified what he thought was the personality and capabilities to be a successful trader. He wanted to extend the bench into the energy markets and offer risk management products to the bank's customers,



particularly as the energy markets were deregulating. Well, I jumped at the opportunity and over 16 years, I traded energies, base and precious metals as well as interest rate derivatives. As the banking industry consolidated, I felt the pull to New York if I wanted to advance in my trading career. Personally, my husband and I wanted to remain in Chicago so that is when I decided to give *bp* and the physical energy markets a shot. At the banks, I had been a financial trader and this shift would grow my skillset and understanding of physical oil and gas markets. So, I joined *bp* in the Finance & Risk organization, consciously stepping away from trading and onto the CFO track. Four years after joining *bp* in Chicago, I took up an opportunity to move to London to serve as the business lead for a major systems transformation project for the global oil trading business. If I had seen the job description, I probably never would have applied for the role, let alone make the move, but the business CFO really supported me and encouraged me to take the leap. That role propelled me into various risk roles and ultimately to CFO roles and expatriate assignments in all of *bp*'s global trading hubs and to my current role in leading gas and power trading and origination outside the Americas. The best part about having spent over 30 years in trading is that every single day is different and that's what makes it exciting.

The major event impacting the energy markets over the last couple of years has been COVID-19. What other events or issues may be on the horizon?

It is a pivotal time to be in the energy industry. I liken it to the dot-com era and start of internet businesses and the digital revolution of late 1990s/early 2000s. Navigating the world's energy transition is energizing and challenging, and the pandemic has only accelerated the drive for this change. The growth in renewables will impact the traditional hydrocarbon businesses in a variety of ways. Of late, hydrocarbons haven't been receiving the capital investment of years past, however hydrocarbons will be needed for years to come. Natural gas will play an important role in the energy transition, for example, as a means for managing intermittency from renewables growth. The sun doesn't always shine and neither does the wind blow all the time, so having other feedstocks – like natural gas – to manage the flexible generation required is important. Additionally, unlike oil and gas which can be stored and moved around the globe, power is difficult to store. Growth in technologies such as large-scale batteries will also be required over the coming years. Separately, the growth in bioenergy is tremendous, also supporting a lower carbon footprint. Biogas and biofuels such as sustainable aviation fuel are growing quickly. Finally, companies are looking to future fuels such as hydrogen and ammonia. This will require the regulatory environment to evolve, infrastructure investments and clarity for businesses to make commercial decisions. Finally, none of this can be achieved without a focus on data and digitization.

*How has *bp*'s ambition for net zero by 2050 impacted your role within the organization?*

As announced in 2020, *bp* pivoted our corporate strategy and committed to net zero by 2050, moving from an international oil company to an integrated energy company. Our new strategy is built around three pillars: (a) resilient and focused hydrocarbons, (b) convenience & mobility, and (c) low carbon energy. Hydrocarbons will be core to our strategy for decades to come, but we're focusing our hydrocarbon business on oil and gas that is cheaper to produce, resilient to the rising cost of carbon, and in line with our guidance of reducing production by around 40% by 2030. On convenience and mobility - *bp* sells fuels and convenience retail with over 10 million customer touchpoints. We want to double this part of our business over the next decade by expanding into new markets, such as in India, redefining our



convenience offer, and building the best electric vehicle (EV) charging business with well over 10,000 charging points in some of the world's busiest EV markets – such as in the U.K., Germany and China. We're also working with some of the world's most exciting companies – like Didi, VW, Daimler and BMW – to give consumers a fast, convenient and affordable charging experience. On low carbon electricity and energy, we want to substantially grow our renewables business by the end of this decade and have already made considerable progress. We've grown our low carbon energy pipeline from 4 Gigawatts (GW) in 2019 to 21GW today. We're also growing our pipeline in solar, generating jobs, delivering electrons from renewable power across 12 states in the U.S., and adding offshore and onshore wind projects to our portfolio.

As Senior Vice president of Gas and Power Trading International, my commercial business is core to our net zero strategy. Trading and shipping serve as an integrator across the entire company from production whether molecules or electrons, from our own equity or merchant projects through to the customer demand. So, my teams are active across the entire value chain. We are actively growing our power trading business including in the U.K., Europe and Asia Pacific as well as our global liquefied natural gas (LNG) business.

What more could be done to bring more young women into the industry?

When I started in trading, I was one of the only females in a sea of men and I have experienced some biases. Additionally, I couldn't see what I wanted to be due to a lack of senior female role models. At *bp*, I'm proud to say that the culture has evolved over the years, and it's been an intentional shift and we are continuing to drive for progress. As an organization, we encourage our staff, men and women, to find more agile, flexible ways of working, because we now have the technology to make careers and life a more balanced platform. For example, if someone can go home at 4pm, have dinner with their family, then get back online at 7pm for an hour, then why not? It works for the business; it works for the individual – it's a success on both fronts and we should do more of it. One of the benefits from the pandemic is a greater corporate acceptance for flexible working.

We also need to continue to work on creating a space where people can bring their whole self to work and contribute to their fullest. That's what an inclusive environment looks and feels like to me - it's collaborative, it's respectfully challenging, but it's also caring for our people and business and diversity is valued.

The JPMCC is fortunate to have you as a member of its Industry Advisory Council: what are some of the JPMCC initiatives that are most notable?

Through its courses and webinars, the JPMCC provides the tools and methodologies required to deepen a student's understanding of the energy industry. The courses available are led by industry experts with invaluable insight and information to share. The offerings span online courses to professional development. Regarding the JPMCC's co-sponsored webinars, I participated in a thought-provoking panel discussion sponsored by the JPMCC on the European natural gas markets. Separately, there was another panel which focused on highlighting the U.S. natural gas markets.



What advice can you give to students and young professionals who are interested in a career in the energy markets?

My advice for people who are interested in the energy industry, or any other field for that matter, is to take stretch projects and career risks. First, get the basics down and do the best you can in a role. Ultimately, you are responsible for your own development and career path so take the time for foundational courses either in-house or via the JPMCC. Perhaps do a variety of roles which deepen your commercial and operational understanding. In a trading organization, roles in market or credit risk, compliance, pipeline scheduling or cargo operations are commercially enabling and create a great base for trading or origination as well as for CFO and CEO tracks. Volunteer for stretch projects and consider international assignments if that is an option. Also, I found great mentors and sponsors over the years who helped to shape and guide my career. Finally, look for a culture where you can speak up, be heard and feel included.

Thank you, Sharon, for your insights during our January 2022 interview with you!

Endnote

For a comprehensive interview with Sharon Weintraub, one can listen to the “[Talking Commodities](#)” podcast, which was co-hosted by [Dr. Tom Brady](#), Executive Director of the JPMCC and Stephen Butler, Chief Commercial Officer of ChAI.