



Community Assembly: The Financial Time's 25 Most Influential Women of 2021



The FT's annual Women of the Year has long celebrated achievement and influence. With the same objective in mind, we've expanded the list for 2021 and asked some of the most influential women in the world to write the entries, including Jane Fraser, Christine Lagarde, Elizabeth Warren, Billie Jean King, Malala and Greta Thunberg. Women of the Year is a celebration, of course. But it is also a lens through which to understand the dynamic nature of leadership and power. To ask "Who was influential in 2021?", you must grapple with "What is influence?" and "How is it changing?" We put the list together in collaboration with FT journalists from dozens of international bureaus, former women of the year and readers. Across continents, industries and issues, all of these remarkable women have shaped this tumultuous year. Each of them is sure to help shape the better ones to come.

Roula Khalaf, editor of the Financial Times

**NB: This is an unranked list.*

Leaders



Ngozi Okonjo-Iweala Director-General, World Trade Organization

BY CHRISTINE LAGARDE

Ngozi Okonjo-Iweala is as fierce and talented a competitor as she is a caring friend, and it came as no surprise to me when she was appointed to the helm of the WTO in March this year. With the pandemic disrupting an international trade network that was already being challenged by rising protectionism, and with vaccine nationalism a major threat to the global economy, the world needed a strong leader. I have known Ngozi since 2005 and have seen her work tirelessly as a seasoned negotiator and crisis manager.

Her 25 years at the World Bank demonstrated her resolve, including her handling of the food and financial crisis of 2008-09 and her determination to recover stolen assets. She has shattered glass ceilings with her complete competence, absolute integrity and good humour, becoming the first female finance minister and foreign minister in Nigeria, where she implemented tough reforms to enhance the transparency of the country's public finances, and is the first woman and first African to lead the WTO. Ngozi is a force to be reckoned with.

Christine Lagarde is president of the European Central Bank



Lina Khan Chair, Federal Trade Commission

BY ELIZABETH WARREN

For too long, giant companies have thrown their weight around to bulldoze competition, exploit their workers and crush consumers. Today's Big Tech firms think they're too big to be held accountable, but Lina Khan is proving them wrong. As chair of the Federal Trade Commission, Lina brings deep expertise and needed innovation to antitrust enforcement as a fearless champion for consumers and workers. She is committed to restoring competition to our markets, and she understands that the first step must be addressing the rampant concentration we see across industries.

Thankfully, Lina has the necessary courage and brilliance to take this fight to the worst dominant firms plaguing our society like Facebook and Amazon, and they deserve every bit of her scrutiny. With chair Khan at the helm, we have a huge opportunity to make big, structural change by reviving antitrust enforcement and fighting monopolies that threaten our economy, our society and our democracy. There couldn't be a better leader for this moment.

Elizabeth Warren is the senior United States senator from Massachusetts



Mary Barra Chair and CEO, General Motors

BY JANE FRASER

What kind of car should Mary Barra drive? Perhaps the Corvette, an American classic reinvented for the 21st century, reflecting Barra's own efforts to revolutionise General Motors. Or how about the Bolt? An innovative but pragmatic choice matching her no-nonsense, progressive management philosophy. Or maybe she'll be one of the first to drive the new Hummer EV, part of her bullish gambit to electrify GM's entire fleet by 2035.

The truth is, they all are iconic vehicles fit for a true icon of business, someone I've been fortunate to work with through the Business Roundtable (which she will soon chair) and someone who has inspired me and countless others with her norm-breaking, her ambitious vision for the auto industry, her leadership on climate and her championing of women, particularly her advocacy of Stem education for young girls. Since 2014 she has led GM through tremendous challenges and change and is now determined to put the automaker back on top. So buckle up, it's going to be a great ride.

Jane Fraser is the CEO of Citigroup



Gita Gopinath, Chief Economist, IMF

BY MINOUCHE SHAFIK

Gita's tenure as chief economist at the IMF has been dominated by "the Great Lockdown", a term she coined after the pandemic to describe the worst recession the world economy has faced since the Great Depression. She played a key role in shaping the fund's response, first and foremost by placing an emphasis on doing "whatever it takes" to fight the pandemic, including massive fiscal support and spending on health. This was translated into emergency financing for 88 countries provided at great speed. She also co-authored "The Pandemic Plan", which showed how by vaccinating 40 per cent of the world's most vulnerable population this year and 70 per cent by mid-2022, we could effectively end the Covid crisis with global funding of just \$50bn (a rounding error compared to the amounts being spent by advanced economies on their domestic responses).

While the world failed to deliver on this scale, Gita showed clearly that an internationally co-ordinated response would have been better for everyone. She is driven by evidence and rigour, and that often means she thinks differently on issues ranging from managing international capital flows to the impact of climate change. I remember when I was lamenting the lack of women in macroeconomics and international finance, a previous chief economist of the IMF said to me "but macro is macho". Gita proved that wrong by being the first woman to serve as chief economist at the IMF but also by showing you could take bold positions on big macroeconomic issues without being macho.

Minouche Shafik is a leading economist and director of the London School of Economics and Political Science



Luiza Trajano, Businessperson and philanthropist

BY GILLIAN TETT

Luiza Trajano is not particularly well known outside Brazil. She should be. One of the country's most remarkable businesswomen and social leaders, Trajano is an inspiration for entrepreneurs everywhere. She began working part time at the age of 17 in the family store in Franca, a shoemaking city in São Paulo state, and built the business into one of Latin America's retail powerhouses. The Magazine Luiza group is now valued at over \$10bn and employs more than 40,000 staff.

Trajano is a firm believer in the duty of business to set an example on social issues, and has championed gender and racial equality with a passion – notable in a country with gaping social inequality and where the business elite has often been accused of living in a bubble. She attributes her success to a natural empathy with staff and customers and still travels constantly around Brazil's vast territory, visiting stores, listening to the concerns of staff and offering advice on how to build careers. Her social leadership has led some to whisper that she would make a great president but Trajano is having none of it. "I believe in the transformation of the country through an organised and determined civil society," she told the FT.

Gillian Tett is the chair of the FT's editorial board



Nancy Pelosi, Speaker, United States House of Representatives

BY RANA FOROOHAR

The nation's first woman, first Californian and first Italian-American to become speaker of the house, Nancy Pelosi is, at 81, a unique figure in American politics – and she has brought her unique talents as a self-defined “master negotiator” to deliver for President Joe Biden his major legislative victories on the \$1.9tn Covid relief package and, now, the \$1tn infrastructure bill. Next up: pushing Biden's \$2.2tn Build Back Better initiative, which has just cleared Pelosi's House, through the Senate.

That wouldn't normally be her job, but she almost alone has been able to bridge her party's daunting divide between House progressives and key Senate centrists like West Virginia's Joe Manchin III. How? A safe-cracker's touch. She recently sent to Manchin a private message literally on a silver platter – one given to her by her good friend, the late West Virginia senator Robert C Byrd, a hero of Manchin's. “I thought he should see it,” she chuckled.

Rana Foroohar is the FT's global business columnist



Mariam Al-Mahdi, Politician, Sudan

BY ORLA RYAN

Some battles last a lifetime. No one knows this better than Mariam al-Mahdi, Sudan's foreign minister until late November, active in the struggle for democracy in her home country for more than three decades. Her father was prime minister when brigadier Omar al-Bashir led a coup against his democratically elected government in 1989. Thirty years later, the autocratic Bashir was forced out after months of protests. Sudanese political culture has long been dominated by men, and al-Mahdi, a doctor and by 2019 a leading political figure in her own right, became one of the few women in the Sudanese cabinet.

In the weeks since Sudan's military suspended the government in October this year, she has emerged as one of its most outspoken critics and as a voice for all the women who took to the streets to campaign for change. It takes courage and tenacity to keep going. As al-Mahdi told the FT, "The women of Sudan are very adamant and very strong fighters for democracy. They have always been very strong believers in democratic values and democratic transformation. Nothing will deter them, they are now at the forefront."

Orla Ryan is the FT's Africa and Middle East news editor



Kate Bingham, Former Chair, UK Vaccine Taskforce

BY SARAH GILBERT

This time last year, a 90-year-old Briton became the first person in the world to receive a Covid-19 vaccine outside of a clinical trial. Within six months, more than 30m people in the UK had received at least one dose, an achievement that was possible, thanks to the leadership of Kate Bingham, head of the UK's vaccine task force. A venture capitalist with a first-class degree in biochemistry, Kate invested in a broad portfolio of possible vaccines, recognising not everything would succeed. Her three decades of experience investing in life sciences meant she acted boldly and was unafraid to spend large amounts of money.

Hanging back and continually asking for more information, which is what some people would have done, would not have worked. At the same time, she insisted on thorough due diligence, multiple levels of screening and careful negotiation of contracts. Kate returned to the private sector at the end of 2020, but it was in 2021 that we saw the full impact of her work, as her calm decisions in the uncertain early days of the pandemic saved countless lives.

Sarah Gilbert is a professor of vaccinology at the University of Oxford and the co-creator of the Oxford/AstraZeneca vaccine



Cathie Wood, Founder and CEO, Ark Investment Management

BY MARIA BARTIROMO

In business, there are great investors, there are founders and there are visionaries. Cathie Wood happens to be all three. She identifies and invests in what she calls disruptive innovation. She looks for companies that can do things better, faster, cheaper and break out into long runways of growth. She identifies the themes she believes can go the distance and create value, such as electric vehicles or robotics or telemedicine and cryptocurrency. Cathie gained fame as a hot stockpicker with her early and aggressive call on Tesla, which she still bets will someday be worth \$3tn, but her work and research go back decades. I got to know her in the 1990s during the dotcom boom and was impressed by her incredible grasp of the macro story and how to spot growth within it. She looks to invest early in the breakout stories that disrupt the status quo, the way she did in her own career. In just seven years, she has raised and now manages more than \$60bn throughout seven ETFs.

Last year five of her seven ETFs returned an average of 141 per cent and three were the top performers among all US funds. Her multibillion flagship Ark Innovation Fund has returned an average of nearly 45 per cent annually over the past five years. It has been said that founders are hungrier than hired hands. They don't see their work as a job. They blaze trails and bet everything on their vision. Cathie no doubt learnt how to be one from her parents who had the vision and courage to leave a place they knew and loved in Ireland, immigrating to America for the promise of opportunity. Today Cathie is blazing new trails and living her own American dream.

Maria Bartiromo is the anchor of 'Mornings with Maria' on Fox Business Network and 'Sunday Morning Futures' on Fox News



Rosalind Brewer, CEO, Walgreens Boots Alliance

BY VALERIE JARRETT

Roz is accustomed to being “the first” but is determined to ensure she is not the last. Before her first day of work as the new CEO of Walgreens Boots Alliance, Roz spent two weeks driving herself around Georgia and dropping in at local stores. She introduced herself casually – no doubt disarming everyone with her down-to-earth authenticity. She asked questions, listened and, most importantly, showed her respect and appreciation for those who serve our customers every day. She hasn’t changed.

More than a decade ago, she invited me to speak at a Walmart conference on business diversity. Before it was a mainstream business imperative, she was determined to use the extraordinary purchasing power of the company to open up doors of opportunity to those who have been historically excluded. Roz knew it was the right thing to do, but she also had a keen understanding that fostering a culture of inclusion would be a competitive advantage. Serving on the board of directors of Walgreens Boots Alliance, I’ve seen close up how Roz has stepped up to lead one of the world’s largest companies. She holds herself to the highest standards in terms of the quality of her work and the content of her character.

She appreciates that tone starts at the top and the value of earning the trust of her team, her board, our shareholders and our partners. She is uniquely suited to be an extraordinary global business leader at this critical moment in time.

Valerie Jarrett is CEO of the Obama Foundation and an independent director on the board of Walgreens Boots Alliance



Tsai Ing-Wen, President, Taiwan

BY CARRIE GRACIE

Tsai Ing-wen says Taiwan's story is one of resilience: its commitment to democracy in the face of a mounting challenge to its existence. In 2021, the president of Taiwan has herself epitomised that resilience, coolly navigating the dangers of the country's position on the geopolitical faultline between authoritarianism and democracy.

The United States' faltering response to Covid-19, its domestic political turmoil and its chaotic withdrawal from Afghanistan have all served to reinforce Beijing's growing confidence that US global power and credibility are on the wane. With Taiwan central to any future contest for supremacy in East Asia, there is no nuance in Beijing's increasingly assertive shows of military might around the island. But unlike so many of the world's political and business leaders who self-censor at the first hint of displeasure from Beijing, Tsai does not buckle in the face of intimidation. Nor does she antagonise.

Instead she continues to articulate, and to demonstrate through her own style of leadership, how Taiwan's values are distinct from those of its giant neighbour. Her leadership offers a lesson for all of us: how to respect Chinese interests without selling out our own.

Carrie Gracie is a journalist, former BBC China editor and author

Published 6th December 2021