

PepsiCo's first female CEO steps down after 12 years at the helm

PepsiCo's Indra Nooyi will be stepping down after 24 years with the beverage company, the last 12 holding the position of CEO. She will be replaced on 3 October by company veteran Ramon Laguarta, who has also been elected to the company's board of directors. Nooyi will remain chairman until early 2019 to ensure a smooth and seamless transition.



Indra Nooyi

Nooyi was born in India and was the first female to lead the FMCG giant, which produces chip brands including Lays, Cheetos and Doritos and beverages Pepsi and Mountain Dew.

Nooyi is a rarity on Wall Street, being a woman and a minority leading a Fortune 500 company. According to [VOA News](#), among the 500 companies in the S&P 500, only 25 – or 5% – are led by women. Nooyi's departure leaves only one woman of colour among the Fortune 500 CEOs.

The report also states that under Nooyi's leadership, PepsiCo's net revenues rose from \$35 billion in 2006 to \$63.5 billion in 2017, with much of the growth coming from international markets.

"Leading PepsiCo has truly been the honour of my lifetime, and I'm incredibly proud of all we have done over the past 12 years to advance the interests not only of shareholders, but all our stakeholders in the communities we serve," said Nooyi.

"Growing up in India, I never imagined I'd have the opportunity to lead such an extraordinary company. Guided by our philosophy of 'performance with purpose' – delivering sustained performance while making more nutritious products, limiting our environmental footprint and lifting up all the communities we serve – we've made a more meaningful impact in people's lives than I ever dreamed possible."

Championing corporate sustainability

Speaking on behalf of PepsiCo's board of directors, presiding director Ian Cook said: "As chairman and CEO, Indra has provided outstanding leadership over the past 12 years, serving as a model both within our industry and beyond for responsible corporate stewardship in the 21st century.

"As CEO, she grew revenue more than 80%, outperforming our peers and adding a new billion-dollar brand almost every other year. And shareholders have benefited: \$1,000 invested in PepsiCo in 2006 is worth more than two-and-a-half times that amount today.

"At the same time, Indra has invested for the future, leading the way on corporate sustainability and responsibility, and embedding a sense of purpose in everything the company does. As one of the first Fortune 100 CEOs to embed sustainability targets into business operations, Indra was a pioneer, paving the way for a new generation of business leaders who seek to 'do well by doing good.'

"Under her leadership, PepsiCo grew its portfolio of Good for You and Better for You options from about 38% of revenue in 2006 to roughly 50% in 2017, almost tripled its investments in research and development to expand its more nutritious offerings and minimise its environmental impact, and achieved global recognition for the company's work in communities around the world.

"Today is a day of mixed emotions for me. @PepsiCo has been my life for 24 years & part of my heart will always remain here. I'm proud of what we've done & excited for the future. I believe PepsiCo's best days are yet to come. <https://t.co/sSNfPgVK6W> [pic.twitter.com/170vIBHY5R](https://t.co/pic.twitter.com/170vIBHY5R)— Indra Nooyi (@IndraNooyi) August 6, 2018"

Well-equipped successor

As Nooyi's successor, Laguarta will become the sixth CEO in PepsiCo's 53-year history. He has held a number of executive and general management roles in his 22 years at PepsiCo. Since September 2017, Laguarta has served as president of PepsiCo, overseeing global operations, corporate strategy, public policy and government affairs.

Previously, Laguarta served as chief executive officer, Europe sub-Saharan Africa, one of PepsiCo's most complex businesses with operations spanning three continents and comprised of developed, developing and emerging markets. Prior to that, he served as president, PepsiCo Eastern Europe region and served in a variety of sales, marketing and other commercial roles across Europe.

Prior to PepsiCo, Laguarta worked for Chupa Chups, S.A., a confectionery company based in Spain, where he held a number of international roles in Europe and the U.S. Laguarta holds an MBA from ESADE Business School in Spain and a Master's in International Management (M&M) from Thunderbird School of Global Management in the U.S.

"Ramon is a strong and proven executive with an outstanding track record growing organically and by acquisition some of PepsiCo's largest and most important international businesses. He keenly understands the evolving needs of consumers and customers and the trends affecting our business in markets around the world. He will bring the depth of experience and innovative thinking that has powered his previous achievements as he is inheriting a well-positioned company poised to continue delivering top-tier performance," said Daniel Vasella, chairman of the board's Nominating and Corporate

Governance Committee.

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