



Dr. Carole Nakhle

Energy Economist and CEO of Crystol Energy

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Are you happy today with the career choice you made?

I surely am otherwise I would had changed focus long time ago. I cannot excel in my work if I am not passionate about it. A career is not just a job title; it is a long journey, a path, which can branch out into different areas over time, often unexpectedly, but overall, it should take you to a place where you feel fulfilled, at ease and happy. And this is how I feel today.

Tell us about your educational background?

I moved to the UK in 1998 to pursue my postgraduate studies, after completing my first degree in “Sciences économiques” at St Joseph University in Beirut. That decision took everyone around me by surprise as I hardly spoke any English (I was Arabic/French educated then) but I wanted to experience something new. The original plan was to spend only one year in the UK to do a Masters’ degree in Finance. But then I got attracted to the energy field. So I enrolled in a PhD programme where I did my research in Energy Economics. That decision was tough as I didn’t have a scholarship and my father could not sponsor me, so I ended up teaching at different universities and colleges to finance my education and at the same time that helped me to improve my communication and presentation skills and I continue to reap the benefits even today.

What do you think is your career highlight?

Each stage of my career journey has several highlights. All along, I wanted to establish an internationally recognized brand name that would contribute constructively to and leave a lasting mark in the fascinatingly complex energy world, despite having no family history in the sector (even today some relatives don’t quite understand what I am doing!), and despite coming from a country which, to date, is still one of the few countries in the Middle East that doesn’t produce any oil.

After completing my PhD, I worked with different stakeholders including academic institutions, major oil and gas companies (Italian Eni and Norwegian Statoil, which is known today as Equinor) and international organizations (including the Commonwealth Secretariat and IMF). I also acted as a Special Parliamentary Advisor in the UK which was truly a privilege.

All were great experiences, with highlights of their own, but if I were to select one, I would say starting my own advisory, research and training business, Crystol Energy, in 2012, which began as an experiment, then six years later, was awarded Best Independent Energy Consultancy in the UK in 2018 and I was included in the World Energy Council Top Female Executives list, and “one of only a handful of advisors to make the list”.



What made you set up your own business, Crystol Energy?

I was curious as to what was it like to set up a business from scratch, what would it take to make it succeed globally, and how far could it go. Second, the pursuit of a new and different challenge – something that would take me out of my comfort zone and stretch my limits. And third the desire to run my own show, set my own agenda, targets and strategy while enjoying significant flexibility, which has helped me tremendously in achieving a work-life balance. I knew it would be risky, but I am a risktaker and I am not afraid of failing.

If you could go back in time what's the one thing or decision you would change about your journey?

I would go back to September 2003 and delay my flight from Beirut to London, to stay one more day with my grandmother. I will never forget the day I said goodbye to her, when she asked me if I could stay a bit longer with her, but I told her I had to go back to see my PhD supervisor as we had a meeting fixed and I was eager to complete my degree. That was the last time I saw her.

I learnt a tough lesson though: it is great to be dedicated to own dreams and career but one should not overlook pressing family priorities.

You have traveled extensively in your line of work. What is/are your most memorable trips?

The first spot has to go to a truly unique trip: the Arctic! That was in 2007, when I joined an expedition of a small group of international energy experts invited by the Norwegian Government. We reached 84 degrees North, on board of a Norwegian ice breaker. The serenity and sheer majestic beauty of that place is simply magical. It also made me appreciate the splendor of nature when left alone.

Visiting one of the largest offshore oil platforms in the North Sea has also had lasting impact on me. That was in 2005 and I was amazed to see the platform in the harsh Norwegian sea and with more than 200 employees on board managed by a woman. Shortly after that trip I started Access for Women in Energy.

I would also add to the list my first trip to Africa, while on an IMF mission to Sierra Leone. Even for someone like me with first-hand experience with energy poverty, I was shocked to see the dire economic conditions of people there. The trip made me appreciate even more how important access to energy is – particularly cheap and reliable energy – to lift these people out of poverty. It is a simple equation: energy access and economic development go hand in hand.

You've been supporting the presence of women within the energy sector since 2007 through your not-for-profit organization “Access for Women in Energy”. How can women contribute in shaping this field and maintaining its longevity?

Any industry or economy which doesn’t capitalize on female talent – half of the labour force – is bound to stagnate and shrink. For the oil industry, this is even more so given the intensifying scrutiny around its operations amid the intensifying fight against climate change. Women’s contribution in the sector, in all ranks, can bring new perspectives and reinvigorate the industry’s image, especially at a time when one of the chief concerns of the industry is the shortage of skills. By focusing on attracting, retaining and promoting women across all ranks, the industry will hit several birds with one stone.

Despite your business engagement, you continue to teach at leading universities in Europe and the Middle East. What do you tell students when they seek your advice on what to do next?

I teach at a postgraduate level. When a student asks me what he/she should do next – what kind of job they should pursue, should they go for a PhD... I don’t recommend them a specific route or job – after all such a decision is quite personal and is influenced by many factors including the individual’s own personality, passion and dreams. So instead, I ask them questions that make them think more about their professional plans, for instance, what they enjoy doing, what would keep them going particularly under a stressful situation and, if they are thinking about doing a PhD, why they want to pursue such a degree – what is the end benefit that they are hoping to achieve. Such questions can be more beneficial to them than recommending a specific course of action.