

BUSINESS IN AFRICA SERIES



AKO UFODIYE

President, Kainji Resources

www.kainji.com



1. ABOUT AKO

- ❖ **I am Ako Ufodiye, a Nigerian-born Canadian entrepreneur.** My professional career began in investment banking, and I'm currently President for Kainji Resources, a Company which I founded.
- ❖ Prior to my current role, I was CFO for CCI Wireless the largest Alberta based Rural ISP.

2. ABOUT KAINJI

- ❖ **Kainji Resources is a Nigerian Downstream** Oil and Gas company that commenced operations in 2010.
- ❖ We are currently working towards constructing a privately owned and operated refinery in Nigeria.

3. WHY AFRICA?

- ❖ **When I relocated to Canada nearly 20 years ago,** it was on the back of a strong desire to apply myself within a more stable and structured environment.

- ❖ **A failing business in Africa at the time**, added to my resolve, and taught me many lessons I still apply to this day. At the time, I always thought that at some point, I would go back to explore the opportunities.
- ❖ **I kept abreast of African news, and its markets**, and tried to visit at least once every couple of years. The changing African narrative, perhaps over the last decade or so, reinforced my desire to apply myself in a way that can help develop the region in a meaningful way.

4. KAINJI IN AFRICA

- ❖ **Kainji Refinery is a greenfield modular refinery project**, based in West Africa. When completed, it will refine 24,000 barrels of crude oil a day. Its product is primarily for local consumption. We have signed partnerships with world-class players in Energy / Oil & Gas.
- ❖ **We have attained a formal approval to construct license from the government** of the country we are operating in and are currently wrapping up our fund raising. We expect to start construction in the first half of 2017.
- ❖ **The fund raising round should close in the second half of 2016**. Open to discussing with investors who want exposure to Nigeria's energy sector. We are also recruiting for another director to come on board.
- ❖ **My experience has been very positive overall**. Setting up a business is challenging, particularly if you wish to operate in a sector where there is strong national interest.

5. PROSPECTS AND CHALLENGES

- ❖ **The greatest challenge has been managing expectations** around the pace of progress.
- ❖ **Biggest success has been signing certain commercial agreements** and entering into other key partnerships.

6. ADVICE FOR OTHER COMPANIES

- ❖ **Local trusted partners** and a keen eye on local policy climate.