



Impossible Is Not African:

Everything is Possible in this Continent

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At a time when most people have lost confidence in the continent and looking for escape routes out, it is quite refreshing to meet someone who believes so much in the continent and its youths.

A cross-team of editors from African leadership magazine caught up with Dr Akindele Akintoye, chairman of Duport Midstream company, during a zoom interview session. He took the reporters through his entrepreneurial journey and expressed strong confidence in the continent's potential.

Excerpts;

You have more than strings of achievements in the oil and gas industry and a visible track record, both at Platform Capita and Duport Midstream. Can you share some of your experience in building this hugely successful venture?

I think I have more failures than successes. I think part of the things I have committed my life to do is telling more about the failures than successes. After all, I think it will be misinformation if you focus on what went right and not the things that did not go right

because success itself is born out of failure.

The more you fail, the more you are likely to succeed. My background first was in engineering. I was an engineer back in the 90s. I studied chemical engineering in a Nigerian school. While I was an engineer at the NNPC, I was pretty frustrated about the inability of projects to be executed for many reasons for several years, and the biggest one was finance. So, I said to myself, let me go and learn this finance thing. I did not spend five years in a Nigerian school plus two years

of ASUU strike to now come back and just be an operator. So, I left engineering 24 years ago to finance, where I did banking, and along the way, I also dabbled into telecoms. I did my CFA exams and also did private equity and investment banking for about 20 years. I then made sure I did lots of investments in other sectors. Still, I focused and invested in energy space investments, be it infrastructure through terminals, energy storage, power plants, and gas processing plants.

So, I did a lot of energy engineering oil and gas investments where I backed people in all these areas from energy to storage to gas and basically tried to move the narrative of investments in this sector by locals because I genuinely believe it is the only way we can solve our problems on the continent. Nation-building is nobody's job; it is everybody's job. So, I spent time building expertise in understanding how we make things work and the areas we think we can have the most impact with optimal results.

A mix of capital, regulatory partnerships, expert teams and international collaboration can unlock and create the most value in the midstream space because the upstream space has been significantly researched and invested. Nigeria is a gas country, not an oil country. We have 800 times more gas than oil. We have our database, and there are international companies in them. We know how much data we have, and from exploration, it just goes offshore, quickly, goes away. We have all sorts of fancy intensive equipment in Nigeria that are doing lots of deep shores, deep-water drilling, shallow-water drilling. We did our research, and we found out that policies were there.

We put a team together and started the journey. We had an agreement with our upstream partner, Summit, a very great partner to us. We had an agreement with them, and we bought land near them so that we reduce the size of the pipeline and also address issues like vandalization, security, and all the other problems. We engaged the host community, partnered with them, gave them indirect jobs, and started building.

So, again, it is about communicating our story; and, my colleagues here, Akudo, Lekan, all of them that you don't know who come to work every day, are the talents that make things happen. For every talent is a stone in front of you. What will that stone be – a stepping stone to a cornerstone or a wall, a block? If you accept it as a wall or as a block, that's a dead end. I refuse to see any of our team members as a wall or as a block. Any stone ahead of me is a stepping stone to a cornerstone.

Are there ingredients that make Duport different from every other company in the oil and gas industry? What are some of those? Could it be operational policies, could it be in-house style, could it be the team members?

There is something certainly that stands you out from the rest. Can you tell me what that is?

I will tell you a few things, but first, thank you for that question. Duport is more than the energy park we are building. The energy park we are building is just a project. Firstly, Duport is a family; and, everybody says this. It is a cliché. I will tell you differently. People here at Duport work because we all have one common purpose. What makes Duport Midstream Company Limited different from other companies is our shared goal of a narrative that is positive, turning all our negative energies around and channelling them into creating something that people coming behind can say if they can do that, we can do that. We have just one shared goal at Duport Midstream Company Limited. We want to make a difference. We want to show that we are not just people who consume.

We are not the highest paying company in the oil and gas by a mile, but I have the best colleagues here. I come to people every day who are solution-driven, you know why? Because from day one, people have told us we can't do what we are doing, it's not possible. In that impossibility lies the magic of possibility. So, people that come here are challenge-driven. People that come here are self-starters. They are self-motivated. Elon Musk said recently 'if you are looking for motivation, quit being an entrepreneur. Go and get a job'. Everybody here is an entrepreneur. That means they run with their own entrepreneurial mindset, which is solution-driven. What makes us different is that we do not lie to ourselves. We set our goals. We work at educating them. We stick together. When we bleed, we bleed together. When we have fun, we have fun together.

We are a team. The guys that you work with every day for 12 hours a day are your family. Most importantly, the joy of building the first energy park by people here who are 95% homegrown, most of us locally schooled, local engineers, local lawyers, local designers, is overwhelming. It shows that we are not a wasted generation, but most importantly, it shows what is possible if you then have a vision. That vision is well missioned and built on a foundation of strategic positioning that unlocks value in an ecosystem of opportunities supported by an enabling environment. That is the core that makes us different.

The Nigerian government recently is hoping to pass into law the Petroleum Industry Bill. How will this bill influence the growth of the oil and gas industry in Nigeria?

It has not been passed yet. It was meant to have been passed in April, but it has not been passed yet; but I think the thrust of the bill is trying to get the oil and gas regulatory framework into more 21st century, make it more market-driven practice. So, for example, beyond the fact that it is

going to change things like the regulatory, the physical, the administrative and the governance systems and policies in oil and gas, it brings some sanity in a lot of areas and I think there are a lot of winners from this. For example, the gas sector is a major winner from this. In the gas sector, there are tax advantages from producing gas, not just for oil and gas companies, also for industries that are using gas. We have incentives like, in the past, one company can basically do upstream, midstream, downstream, but you have to have separate companies to do the same thing. It can be the same owner. Now, why is that important? Under the new bill, Duport cannot go as an upstream company. You have to go as a separate company because it allows for specialization. The specialist skills as a midstream company is different from the specialist skills as an upstream company.

They have their own founding partners, investors, engineers that will help you also become specialists. Each sector has its specialist resources allocated to it, so it is not one cap fits all anymore. From the penalty point of view, the penalties have increased significantly from as low as NGN20,000 to as high as NGN20,000,000 in some cases. So that penalties for not paying your royalties on time, penalties for even defaulting and not paying, those penalties are a lot more punitive. It is now more preventive, and people want to do the right thing earlier on. And, of course, there are other areas like splitting up the regulatory environment into an upstream regulator and a midstream and downstream regulator.

To have one person regulating upstream, midstream or downstream may not be the best because the skillsets required are different. And, lastly, but most importantly, is the trust arrangement that communities will now get. They will now be trustees, a trust structure that the host community benefits from, taking on a CSR initiative. So, it is no more oil companies talking to kings or chiefs. It is no more people talking to Dukes. We now have a trust structure. In finance, we call it intergenerational protection.

What are your projections for the future concerning Nigeria's oil and gas industry, and how best do you think as a country, Nigeria can create a thriving environment for businesses like yours who also want to be represented on the global stage?

It is called system mentality, and I think my life is more than a job. My life is a sum of all my activities. For example, I am a Faculty member of the University of Lagos, where I teach their Masters and Doctorate programs. I have lectured at Harvard and some other places, but I decided that UNILAG is where I want to put my time because I can make the best impact. You can't keep putting in efforts where it is needed the least. So education is key. I don't get paid at the University of Lagos. Anything I am paid

there goes to charity, but to start there, I first said, how do I deliver world-class content to people. My company then worked with the University to develop a World Class Business School, and you can compare it with anybody in the world, fully fitted out, full infrastructure. It competes anywhere in the world. If you go to the campus, University of Lagos Business School, you will think you are anywhere in the world. Why is that important? To attract the best minds to come and study there, whether from regulators or governments or investors. We can attract the best partnerships.

To answer your question, the future of Nigeria is collaboration. Collaboration comes in various ways. It may be via investment collaboration, technology transfer, skills transfer, or corporate partnerships. We have to collaborate more because the law of comparative advantage says that each of us has various places we are strong at. It is not about competitive advantage alone. You get a competitive advantage when you mobilize your comparative advantage together as a people, as a nation, as a tribe. You see, we have all these resources, and we are operating in silos.

So, first, the silo mentality has to change by getting the best people to work and network together in an environment. By getting the word out there, that listen, if I have glass in Imo state, there is already infrastructure built by the Nigerian Gas Company that can pick up my glass in Calabar or Lagos state. I just have to partner. Collaboration. For some reason, we believe that owning it alone is the only way, no, you can collaborate. You don't have to co-invest. You can partner. You can share resources. You can share people. You can share ideas. Collaboration is extremely key in the future of oil and gas in Nigeria. Collaboration between public and private sector. Collaboration between private and private sectors. Collaboration between governments. We have had to collaborate with our host community, with our regulators, with our suppliers. You cannot do it alone. They paired a lot of people together. I am hoping that those guys can collaborate. That you can have five people own a field together and develop it.

You can now step aside and say, "Yes, we want to be owners, but who is the best person that can develop this field?". Why? Based on expertise. Listen, I think the challenge we need to understand is there is just so much on the table here. We have other resources. Imagine what we can do to our gas. If we can unlock our gas, we can solve our power problems, unleash significant productivity. If you call up oil and gas companies, partner the power companies, partnering and collaborating, you will see people that want to invest come to you bringing capital.

They say, 'I have capital, do you have expertise? Do you have the know-how? Do you have experience?' We need to collaborate for that future because that future is bright because the policies are in place. I am optimistic. Listen, I can tell you a thousand and one things wrong with Nigeria, but the few right things, if I focus on that, we can gradually bend and change that narrative. The policy is right. It is getting better with the bill being passed. Resources are there, and more are being discovered. People are there getting more skilled.

The regulator is there, getting more exposed. Capital is there, getting more available. Why can't we just leverage that and build the country we desire? I believe our ecosystem over the next 10 to 15 years will be fully developed. I think upstream will meet downstream through the midstream and then extend through the other verticals of gas and power. I believe a lot of work has been done. I have read all the policies. Again, people explain to me that I am speaking too much about Nigeria; I am optimistic. Negative is the easiest thing to be, but negative has never done anything right in the history of humanity. A lifetime is too short to focus on negativity. I am about what is possible, and I think magic is possible in Nigeria.

You have attributed some of your successes to strategic partnerships that have helped in building your business. What do you look out for when seeking partners for each of your projects?

I will start that answer by quoting the adage. "If you want to go fast, go alone; if you want to go farther, go together". In there lies one statement, 'go somewhere'. Any partner you must have, you must be going somewhere together. First, define where that place is. You must both have a shared vision. No matter how good the relationship is, no matter how smooth it is, it will not work if your vision is not mutually shared. Your values will be different, and values are ways in which you get to your vision. So First is a shared vision. When you have created that vision, set out clearly the expectations of both sides. My biggest partner is Summit Oil. Summit oil has been fantastic and very supportive. In choosing a partner, first is to agree on your destination. Then, find your fellow travellers and reinforce the destination as often as possible. Don't assume because you said it once they remember it. Reinforce it, listen, accommodate, bend, and be flexible, but the journey is extremely important because you must see where you are going together. I wouldn't know where we are going when we get there if we don't know it.

Elon Musk said recently 'if you are looking for motivation, quit being an entrepreneur. Go and get a job'. Everybody here is an entrepreneur. That means they with their own entrepreneurial mindset which is solution driven. What makes us different is that we do not "lie to ourselves."

Very interesting! So, away from Partnership, Dupont has worked towards improving the communities in which it is operating. Can you tell us about some of those projects?

Again, let me take a step back; I am from the school of thought that says 'every enterprise centres on 3Ps' - People, Profit and Planet. Only when People, Profit and Planet are in tandem will the enterprise be sustainable and a growing concern. So, if you are focused on profit alone and don't take care of your people, it is not sustainable. If you don't take care of the planet, which is the ecosystem you are working in, it is also not sustainable. So, for us, the triple P is at the core of our business model. With that in mind, CSR is our business model; CSR is SDG goals-oriented. So, we track our businesses and adopt the UN SDG goals that apply to us. We are tackling job creation and working with the community to build a big water treatment plant.

We are about to launch a management training program where we will then hire indigenes from that area. We will train them and make them. Our problem in Africa is mental. Once we see what can be done, we are very critical people, so unlocking that possibility is big for us. A management training program is on the way. Scholarships are on the way. We have a lot of these. It will not stop. CSR is not CSR to me because if you look at the business model from the 3P model I have explained, it is our business model to invest in our environment and our people. After all, if you do not invest in your environment and people, the conveyor belt of value, people, resources, and systems will dry up.

In the oil and gas industry, do you foresee a situation where we can carve out a space to encourage more young people to participate because a lot of them feel it is a big-ticket industry and foreclosed to those who do not have the means as it were to play in that industry?

It goes back to Partnership again. It goes back to the opening of the mind again, and I think that the journey is like when you throw a stone into the river; it causes ripples. It starts with the first ripple. We at Dupont have decided that once the park goes live, we will give paid internships to 100 Engineering students every year from all the six geopolitical zones in Nigeria. We, at Dupont, are building more than one park. Another park is happening in Bayelsa Atlantic. Another park is going live somewhere in the North; in Ajaokuta, It is a gas park. We are going to build them in Ghana. We will like, in the next 5 years, to give internships to a thousand Nigerians every year who can then see what is possible with their eyes, who can then network with other engineers from other parts of the world. I studied engineering in Nigeria. What we are building today, I didn't even

see one at that time. I read everything in books. Imagine what would have happened if I see how to build one if I see one myself. If you guys can see how easy or how not difficult it is to build a distillation unit or a fabrication unit, or a gas processing plant, do you know how much value that will unlock in entrepreneurial activity? Our workshop will train engineers with this opportunity. I believe organizations must realize that investing in people, education, and development is not CSR, but a necessity for their business; otherwise, as I keep saying, the conveyor belt will dry up, then they will realize that they have to train the next generation. Because if you don't, and if you will keep importing talent, for which you are paying a premium for it, what happens to that environment you are making money from? One day it will dry up.

Firstly, I believe Nigerian youths are amazingly talented. Give them a chance, train them, expose them. We are doing that. But, in this whole midstream, downstream, gas power value chain where fabrication processes, design, and the chemistry are not that complex, I invite you to come and see our present plant. The science is not that complex. Thirty years ago, terminals were built by foreign companies alone, oil tank firms. Now, we are bringing them to Nigeria. I promise you in the next 15 years, refineries will be built locally in Nigeria. By the way, they are already doing it in the creeks anyways. We will get better. We will educate better. The future is black. The future is Africa. We are coming. You can't stop us. Our future is young and we are young.

Interesting, it is pretty certain that you are committed to building this industry; we will probably be expecting to see you looking to run for political office?

I don't think politics is the only way. Nation-building is everybody's job. The people that built America were not politicians. Nation-building is not a political job. It is everybody's job. Everybody is the head of state in his own house, in his own area, in his own region. Do your part. It is a network of everybody doing that part that changes the narrative, not politicians. We should start looking inwards. Leave politicians alone, look inwards, do your own part, let your neighbour do his own part, let everybody do their part. Africa will survive in spite of governance, not because of governance.

Are there any parting words you would like to share with young Africans everywhere?

Impossible is not African. Everything is possible in this continent. We are from a very rich heritage and history. We are from a heritage of scientists who first discovered algebra. We are from a race of people who first led mankind on how to build homes and shelter. We had people come here

and learn governance, as far back as from Portugal, in the 1600s. We are a people who built the largest man-made structure in the world - the Benin Kingdom Walled City. We are a people who have always made history. I am African, Nigerian! It is my world. It is my time. It is time; and it is ours.