

Grace Chou:

Welcome back to Future of Business, where we take you on a journey to explore the diverse range of sectors and stories embedded in the Oxford MBA cohort and beyond, and how they will shape the future of business. I'm Grace, one of the co-hosts and today I'll be chatting with Ishaq Bolarinwa, better yet known by most of us as Ish. Welcome Ish.

Ishaq Bolarinwa:

Thanks Grace. Thanks for having me. It's good to be here at last. <laugh> glad I'm here.

Grace Chou:

Me too. Ish is an engineer by training and has 10 years of experience across both energy and consumer goods industries. He spent most of his career at ExxonMobil in Nigeria, prior to the MBA, and he recently founded a startup called Anfani, an energy broker and platform for small and medium scale enterprises in Sub-Saharan Africa, which will go into more later. Absolutely. So unsurprisingly, the topic that we'll focus on today is, is energy. And it's a nice segue because actually the first episode we had, uh, on season four of future of business, focused on the fight against climate change, which if you haven't listened to, I recommend going back to, a lot has happened since when it comes to, climate change efforts with recent events. But before we go into that, I'd love for you to just tell me more about how and why did you decide to work in the energy space and specifically in oil and gas.

Ishaq Bolarinwa:

Thanks Grace. Uh, before I start though, uh, I need to shout you out. Rudy, Bart, Andi, Lakshmi, Stephen and yourself. The work you've done with the podcast has been absolutely amazing. I need to say that first now, how did I end up in oil and gas? to be honest, I stumbled upon it. So I studied electronic engineering, um, here at the University of Sheffield here in the UK and I'm from Nigeria and there's a thing in Nigeria called the NYSC. It's pretty much a graduate internship program where you go home work for a year before you're eligible to go to work like full time. So I ended up applying for a space, in a graduate internship space at Chevron. And then I got in that was literally my first foray into oil and gas. I didn't really think about it before. I'm pretty much very geeked about electronics, so I was very interested in electronic engineering, but yeah, I ended up in Chevron then after that I worked at Unilever for a bit, that's where my consumer goods experience came in. And then because of how much I enjoyed working at Chevron, I applied to work at ExxonMobil and I got in. So I've been there, like you said, for most of my career prior to the MBA. So I've been fortunate enough to work for three multinationals that had very excellent, you know, work programs for me.

Grace Chou:

And Nigeria is the largest oil producer in Africa, correct?

Ishaq Bolarinwa:

Correct. Yes.

Grace Chou:

And so how do you feel that made a difference in terms of working at an international oil company in Nigeria?

Ishaq Bolarinwa:

That's a great question. because after my year at Chevron, I, I sort of realized that there is a lot to what I am doing as a person, because when you work for a company that is responsible for hundreds of thousands of barrels per day in Nigeria, every effort you are making as a national, you adding to the country's economy. And that was one particular reason why, I felt I need to focus more on this and see how I can help the country in my own little way, which is why I also transitioned into, into ExxonMobil as well. So you're absolutely right. First off Nigeria's mainstay is oil and gas. I knew that growing up, but I just didn't really pay much attention to it. Like I said, I, I pretty much stumbled into the industry and it is just an amazing experience, especially the role I had for three years before directly, before going into the MBA, I was responsible for, pretty much business operations, as far as the joint venture in Nigeria is concerned. So my portfolio was quite big and it was quite fascinating to see the effect of every decision I made. So that was quite impressive for me.

Grace Chou:

And I'm sure it's an especially interesting time right now, you know, even though you're not working for them, uh, at this time there has been a lot of development. Um, it's hard to say, you know, whether good or bad if it's, <laugh> coming from the perspective of, uh, the oil companies. Just plainly speaking the war on Ukraine has had a huge impact on global energies prices, the supply side. It's bad news for most people, but the reality is that oil and gas companies are profiting from this. Unfortunately there's seems like there's no immediate end in sight to the war in Ukraine. And with that in mind, what do you think are the medium and long term implications for oil and gas companies?

Ishaq Bolarinwa:

So Grace, I'm going to answer that question in a very, maybe in a very interesting way. I wouldn't say controversial, but in a very interesting way. So I was reading this article a few weeks ago about what the, the Russia Ukraine war had in terms of impact on the energy transition and there were three different options. First option was, is this a detour? The second option was, is this a derailment? And the third option is, is this a completely different path? And I decided to look at it in three different ways, really? And that is pretty much driven by, I believe it was a McKinsey article towards the end of 2021 that sort of grouped nine different elements into, into the energy transition. Pretty much what do we have to do as a people, as governments, as private businesses to transition to net zero, the first thing they talked about was physical building blocks. Second thing they talked about was something called economic sustainability. And the third thing they talked about was something called governance and commitments right. Now, the Russia Ukraine War, when we're talking about the physical building blocks is, for us to provide a transition to net zero, there has to be availability of resources. Now we know that Russia is blessed with a lot of natural resources. Things like nickel copper and silicon are pretty much key to renewable energy. And like you said at the start, these have led to like a supply side short. So there's, there's a little bit of an issue that in terms of the economy, right, we've had situations whereby global public debt has pretty much increased by like 20% to about 250% or so of GDP. You have global GDP plunging down by like over 3%. So there are issues in terms of where funds are going to go to because of this issue, but it's not all doom and gloom because as much as we've seen this, we know that there's a lot of money going into the renewable energy space, which is the right thing to do.

It doesn't take away from what oil and gas is doing right now, but it focuses a lot on, the future of energy, which I believe we all have a level of agreement about. Now, let's look at the oil companies and the benefits. It's a, it's a benefits quote unquote because as MBA students, right, we know that things are usually driven by, you know, demand and other non-market forces. As, as, as we've been taught

now, the Exxons or the BPs or the Chevrons or any other oil company you can, you could think of. They've had demand for their products, go up. They've had prices for their product go up automatically as well. Now this benefits them, but this does not have a particular say on the future of renewables right. Now, we all hope that the war comes to an end soon, of course, if, and when that happens, the price of oil may, may not necessarily go down too much, but there'll be some level of predictability to it in a certain aspect. And because we need this oil and gas right now, we can actually continue to focus on, you know, whatever it is that the Exxons and Chevrons are doing while government also keeps channeling funds towards renewable energy. Right? So they're benefiting from it in terms of, you know, the profits and losses, of course, but we need to think bigger than them in terms of what we want to do with net zero. I think this is where governments play a major factor.

Grace Chou:

So if I understand correctly, you're saying that there shouldn't be some sort of backtracking as a long term effect of this war when it comes to the renewable energy transition.

Ishaq Bolarinwa:

Oh, absolutely not. For oil and gas, there's a, there's a general consensus, even, even among the oil and gas companies, that there has to be a way for a cleaner future. So we can't possibly backtrack from it. We need it. We absolutely do need it. We know we know what climate change is doing on a daily basis around the world. So this is where we also need the oil and gas companies. They have a lot of research on their ends on renewable energy. So they'll need our support in terms of sieving through the noise. if that makes any sense. It's, it's not, it's not, it's not as easy as saying no to oil and gas without a genuine alternative, right?

Ishaq Bolarinwa:

The, the war right now is not a derailment to net zero. It's pretty much a detour mm-hmm <affirmative> which Grace, if you think about it, this is, this is not unexpected. Really. If you look at wars and energy transition, if you go to like the 1800s, for example, the naval wars back then pretty much accelerated the transition from wind powered ships to coal powered ships. When World War I came, we had the transition from coal to oil, right? When World War II came, we had the transition from oil to nuclear. Now that may or may not be the best source of energy. With new technologies, we just never know and that is, um, yet to be seen, but there was a transition.

Ishaq Bolarinwa:

With the, with the, with the Russia Ukraine war, there's also a transition. However, there's something we might be missing out on. This transition pretty much happened before the war where we had already started thinking about clean energy for decades on end. I remember the, the UN climate summit, I believe it was in Denmark, where they were like, we're going to, the rich nations are going to provide a hundred billion dollars per year till maybe 2020 for, for the poorer nations quote unquote to, you know, mitigate climate change. I don't think that really happened to be honest, but that is, that is a factor. Now we're not also not going to ignore the, the big elephant in the room that happened the last two years, which was COVID right. COVID affected a great, a great number of things in the last, in the last two years, I talked about GDP effect earlier of COVID and also inflation as well. Right? So all of these things are a detour, which is bound to happen whenever we're trying to execute anything. Anyway. Now, how do we get back on track is the question. And that's the..it;s not even a billion dollar question, I think's the trillion dollar question getting back on track is going to involve a lot of the government and a lot of,

you know, public private partnerships, but whenever world leaders get together, they should be practicing what they preach and actually, doing the work more than actually just talking about doing the work.

Grace Chou:

Oh, that's the hard part.

Ishaq Bolarinwa:

<laugh> absolutely.

Grace Chou:

I like the comparisons you made earlier, looking back in history of the, of the transitions we've made that kind of reminds me, maybe this is a bit of a tangent, but I know you're also in the Leadership Perspectives from Humanities class and just actually reminded me of that class because, we do a lot of looking back at history to assess leadership perspectives. Right. I think for listeners, maybe this sounds very abstract, but if you are a prospective student or you've decided that you're coming to Oxford for MBA, I highly recommend this class. I would say it's off the, the beaten track in terms of business management courses. And, uh, it, again, brought this up because it's important to look at what's happened in the past, right. As we look ahead my next question, I just kind of want to play devil's advocate here, because you mentioned we need to have public private partnerships. We need, government involvement in terms of helping us get back on track. And so maybe you know, about this, but Germany recently announced that they're restarting coal plants because well, Russia cut their gas supplies to Europe. Does that mean there will be more investments in oil instead of renewable energy, clean energy, in the short and medium term. And how do you think it's affecting ESG policies?

Ishaq Bolarinwa:

That's a, that's a good question. And I read about, I read about that Grace, but before, before the Russian war, and I think even until now, as far as Europe is concerned, Germany has to be at the forefront when it comes to renewable energy. Now they have the infrastructure in place to transition back to renewables. Now the cutting out Russian oil, those are decisions that are made from a political standpoint and they have their best rationale for making those decisions. Now, going back to coal is, is going to a, not so clean version of renewable energy, obviously, right? However, if there's any country that is able to actually go back to renewables as they've done in the last 10 to 20 years is Germany, right? So I believe in the short term from what I understand from what I've read, I truly believe it's a short term effect of the ongoings in the political realm today.

And I believe they have the ability to go back. One of the things you mentioned Grace was how does this affect investment in oil and gas? Does it increase investment in oil and gas or not. Now investment in oil and gas is a very, it's a very interesting topic, because looking from the outside, we get some idealists that will tell us that, well, let's stop the oil and gas today, right? But it's not practicable as long as you and I keep playing our footballs that are made from, by products of oil and gas, or keep filling our cars. We are always going to need oil and gas, right? As we have it today, investments are not going to go down. The most important thing is everybody should be involved in that transition, right? Where investments are maybe draining down in this in oil and gas, for example, and then are coming up in renewables, for example.

Now, which brings back me back to this point. I mentioned earlier about public private partnerships.

One of the key successes for oil and gas companies, as far as I'm concerned is partnership, especially the international oil and gas companies. It is the partnerships they have had with the governments of the countries they've been in. In Nigeria for example, you can't come in to Nigeria as an international oil and gas company without, especially if you're trying to explore in the shallow waters without having a joint venture agreement with the government, right? So when the government is encouraging you to do something, you know, that the government is behind you to do it. If I have a renewable energy company and I know that the government is going to partner with me, there'll be a lot more incentive for me to do that

Grace Chou:

Definitely. And, in reference to partnership with government, I I'd love to understand more about how, how international oil companies better known as IOCs, like ExxonMobil and how national oil companies or NOCs position themselves, differently in their approach. So, so when you say, you know, partnership with government, the government has their own oil company as well, right? Yeah. So how is that relationship?

Ishaq Bolarinwa:

So I'll say in the last, and I'll, I'll speak from a, I'll make a brief reference to Brazil because of Petrobras, but I'll speak about Nigeria as well, which I'm pretty much familiar with. So in the last, I'll say 10 years, we've seen an increase in the number of NOCs. And this is because of how we grew as human beings, obviously developed technical expertise. In the early days, I would say in the early 90s or late 80s, you really saw NOCs, you know, exploring or being in the upstream right. Now, you see a lot of that because, the knowledge, the know how's becoming more, more common place. Now, the country still owns the asset, right? So there's always an aspect of joint venture partnerships or co-venture partnerships as the case may be now, what is happening, especially in recent times in I'll say Sub-Saharan Africa is a lot of IOCs have started to divest their assets, which gives an opportunity for NOCs to come and take over.

Now, this helps the country in, employability of its labor. This helps the country in knowing that your people are the ones developing these assets and building these assets, this also helps the country in creating more, you know, foreign direct investments in case, you know, people decide to invest in these companies. So that helps. And that helps a great deal in terms of how it works, particularly with NNPC, which is the National Petroleum Corporation in Nigeria. Yeah. NNPC as it stands is the partner to these IOCs. So it's not a competition, it's a partnership right. So I believe in Brazil, Petrobras actually owns and operates assets as well. Right. I believe the embassy is going to that level. I'm not sure that they're there yet, in terms of, in terms of being ready to, I'm sure they're ready to operate, but I'm not sure they're currently operating any assets wholly right now everything is a partnership. And like I said, that's, that helps. Right. So there are things that we do, whatever it is that we are doing at whether there's an Exxon or Chevron, especially with major projects, like the NNPC is always involved because they're, they're part of the deal. It's a, it's a joint ownership pretty much mm-hmm

Grace Chou:

So I want to switch gears a bit now and talk about Anfani, which is the startup that you founded earlier this year. Could you just tell us more about its mission and how it would work towards it?

Ishaq Bolarinwa:

Oh, thanks. Thanks Grace. For that opportunity. So Anfani is pretty much, let me tell you, it's a word it's a Southwestern Nigerian word. So I'm Yoruba and the word means opportunity. It also means

advantage. It also means benefits dependent on the context, right? So what we're doing is that we're creating an opportunity from putting those three words together. We're creating an opportunity for SMEs to take advantage of our platform for their benefits. Now, what is it really? Anfani in one sentence is an energy brokering platform. Like we talked about in, in my intro, I've been fortunate enough to work in energy and see the impact of energy on these people. I know, I know the impact of, you know, our production in Nigeria, for example, as well as, you know, natural resources in pretty much every other country, there's always a benefit to it. Whether or not we use this benefits or advantage is a different story, but there's always a benefit to it. Now. I don't know Grace, if you've been to Nigeria or sub-Saharan Africa, the weather is amazing.

Grace Chou:

Yes. I was born in South Africa.

Ishaq Bolarinwa:

I didn't know that. No, that is so cool. <laugh> but yeah, the weather is amazing. And from an engineering background, I, I always in the last five to six years, thought about, building my own solar energy company. There's something about we engineers who always want to build stuff. Right? So my, my initial premise was, let me try and build a solar product. Maybe photovoltaic cellor something. But right bang in the middle of COVID, I started doing like some research on my own, and I realized that the, the issue is the issue about renewable energy, particularly solar energy in Nigerian Sub-Saharan Africa is not availability right. In the last five to 10 years, it's more been there's it's becoming more commonplace. Now the issue right now is affordability, right? So we are creating this platform where we're able to, and our focus is on SMEs, we're creating this platform where SMEs can easily get more high quality solar systems or renewable systems generally, right. For lesser interest rates so that they can actually afford it so that it can be, it can be beneficial for them. And we are doing that by creating a brokering platform where we partner with a lot of solar and capital providers and SMEs as well. So this is pretty much providing more power to the people than what they have currently.

Grace Chou:

And, and how is that landscape looking currently, you know, in terms of the competition, you know, that that's that's whatever, I think looking back to entrepreneurship project. Yeah. You know, we have to think of TAM, SAM and SOMright. Total addressable market and all that, you know, I guess my question is where do you see yourself taking this?

Ishaq Bolarinwa:

So let me tell you about, let me tell you about competition in that space. And while this number is damning, unfortunately is the truth. And what is this number? Now? There are 800 million people in the world without access to electricity. Sadly, 600 million of those are in Sub-Saharan Africa. So at this point in time, whoever is in Sub-Saharan Africa is trying to correct that from whether it's from a natural gas standpoint or renewable energy standpoint, or even from an oil & gas standpoint, whether it's trying to produce energy for people that don't have it right now, it's almost like a, a cooperation because the market is just so large, right?

Now when we get this to work and there's growth and there's economic growth, we can start, you know, going into that competition and start developing that. But right now, those in the field that I've

spoken to without naming names are just people that I call on and are just willing to help along the way, which is absolutely great to see. Yeah.

Grace Chou:

Well, I'm excited to see where this will go. It sounds like there's a big opportunity and of course it's, it's for the betterment of the people at the end of the place.

Ishaq Bolarinwa:

Absolutely. Yeah.

since you are in the energy space, what advice would you give for others who want to follow in your footsteps and have a career in the sector, as well as those looking to do an MBA at Oxford, how has it broadened your horizons when it comes to, you know, learning more about this sector?

Ishaq Bolarinwa:

So in our, in our physics class, when we were younger, they used to tell us that, you know, energy cannot be created or destroyed, right. It can only be transferred from all form to the other. And if we look at the Industrial Revolution of the mid 1800s, right? Most of it was driven by energy by the advent of electricity. If you're trying to go into energy, whatever energy it may be right now, go for it, just do it. Energy is in so many forms that whatever it is you're doing, you're contributing to the betterment of humanity. Now, if it is energy, that is obviously having side effects of affecting the climate, look for ways to try and provide the positives of that energy and mitigate the negatives. Right. Find a way to make it cleaner, as an individual on a micro level and as a company on a macro level, but just go for it.

Ishaq Bolarinwa:

Now, the MBA in Oxford Honestly, it's been one of the most amazing things I've ever done. Obviously having been taught by fantastic, brilliant professors that have pretty much seen it all. It's always great. But one thing that always gets me is the power of the random conversation. And I come up with that sentence randomly. And it just stuck with me the power of the random up conversations. Like I'm going for lunch and I meet you. And we end up talking about something that I have no idea about what you have done. And you just give me the belief to do it. There is no way you're going to do an MBA in Oxford without, at the end, broadening your horizon. Like the sky is not even your limit anymore. It's just the beginning for you. So if you're going to energy, go for it. We need it. Especially with the world where the world is right now, we need clean energy. if you're going, if you want to do the MBA, just do it in Oxford. Like

Grace Chou:

<laugh>

Ishaq Bolarinwa:

Aside from the university as well, like the, this town itself, the city itself, there's something so beautiful about it, that you are not going to regret coming to Oxford to do the MBA for sure.

Grace Chou:

A hundred percent, for sure. I see that you're wearing our Oxford Jersey from MBAT, which stands for the MBA Tournament that, oh yes. HEC Paris, a business school in France hosts every year. And I went

there as well. And, you know, I, I think just tying into what you said earlier, you're not going to regret coming to Oxford. For me, that was one of the top, top highlights of the MBA. Could you share maybe, you know, a particular moment or experience from MBAT that has stuck with you?

Ishaq Bolarinwa:

Yeah. You know, when they say, um, two is a couple, three is a crowd, I don't know what they say about 200 people, right? So we're about 200 people at the MBA Tournament. And the one thing that stuck out to me was we were, I've never seen us be as much of a family as we were then. So I played football and, and run track for, for Oxford at the tournament. And at the football game, football game was like one of the very first games we had. We saw people that pretty much got in a few hours before, they had not gotten enough sleep. They came to support us. We went to the basketball games when it ended. We won, we have a great team of basketball players. And we had a lot of people just supporting, squash, badminton, tennis, volleyball. Everybody was just trooping.

Ishaq Bolarinwa:

Like if you were playing a game and you were, don't playing a game, no matter how tired you are, if you realize that there's an Oxford NBA playing somewhere, whether it's a singles game or a doubles game or a team game, you just go there. I think the camaraderie that we built as a group, the fact that we're willing to support ourselves, just unbelievably amazing,

Grace Chou:

Unbelievably, truly the spirit that we had. And I think all the other schools were annoyed at us for that, and also for any listeners out there that wonder, okay, you know, I don't play football, basketball, like maybe those mainstream sports. Well, I played foosball and dodgeball. They're also, e-sports there's chess. So, you know, it's a whole array of sports, so everyone essentially can, can be included. Um, but thank you so much Ish for taking the time to chat with me today. And it's been very valuable to have your insights.

Ishaq Bolarinwa:

Yes. Such a fun host. Thank you for having me.

Grace Chou:

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