



## FOLORUNSHO ALAKIJA

Executive Vice-Chairman, Famfa Oil Folorunsho Alakija



# Slick Moves A Refined Approach

*How Folorunsho Alakija challenged the patriarchy of Nigeria's oil industry to become one of the wealthiest women in Africa*

**I**t's fair to say that Executive Vice-Chairman of Famfa Oil Folorunsho Alakija is a woman of many talents. A former business secretary and banker turned fashion icon, oil baroness and philanthropist, there are few titles she cannot claim. But by her own admission, the journey from secretary to hasn't always been easy.

"The success story you see now didn't happen overnight," she told Forbes TV. "It has taken well over 30 years in business to get to this point."

The richest woman in Nigeria, Alakija has even surpassed Oprah Winfrey to be crowned the wealthiest black woman in the world at an estimated \$1.7 billion, according to Forbes.

Her first fashion brand Supreme Stitches launched in 1985 and was an instant hit. Now rebranded as The Rose of Sharon House of Fashion, it's a business that is still paying dividends, however not even the slickest fashions can compare to the power of Famfa Oil.

### Black gold

Based in Nigeria, and listing Petrobras and Chevron as partners, Famfa is one of the largest indigenous exporters of crude oil in Nigeri, committed to developing one of the deepest and largest offshore discoveries in the gulf, the Agbami field. Operational since 2008, Alakija has a 60 per cent stake in block OML 127 of the Agbami field, which produces approximately 250,000 barrels of crude oil per day.

In her own words, this majority shareholding in Famfa came about by chance.

"I met a friend on a flight to England. She asked me if I could help her partners lift crude oil from Nigeria," she told CNBC Africa. "So I called around and set up an appointment with the petroleum minister."

Reluctant to encourage more foreigners to access Nigeria's crude, the petroleum minister did his best to dissuade Alakija from her quest. Any hope of a deal fell through.

However, "Folorunsho Alakija is not the type that gives up easily", she once



said. "I like doing things properly; I don't like half-measures."

Alakija began looking for technical partners herself and applied for an oil licence in a process that took three years.

"In this period oil ministers were changing hands continuously and each time I had to reapply all over again."

### Never say die

In August 1993, the licence was eventually granted. But celebrations were short-lived. It would be another three years before any work would start because her technical partners didn't have faith in the block they had been allocated. Considered too deep offshore, the technology needed had yet to be realised.

Alakija did not give up. She started searching for new technical partners who were willing to take the risk. After "back and forth" negotiations, her vision was put to work, and thus began her journey to greatness as one of the leading figures in the oil industry. Tenacious and brave, Alakija might be one of the most successful women in Africa but she is an example to women everywhere.

**HARD WORK**  
Folorunsho has an estimated fortune of \$1.7 billion