



Leading the way: Camac International's Kase Lukman Lawal is overseeing the first public listing in Africa of an African-owned upstream oil company

Montage: CHRISTIAN ANDVIK

Setting an example in historic African listing

AS CHAIRMAN and chief executive of Houston-based Camac International, Nigerian-born Kase Lukman Lawal will take the first African-owned upstream oil company into a public listing on the African continent.

Listing has been authorised by the Nigerian Stock Exchange and approval is now sought from the US Securities & Exchange Commission.

Now a US citizen, Lawal says it is not the money that motivates him to take the upstream assets of subsidiary Allied Energy to Nigerian shareholders — about 30% of the company will be floated — but “a desire to give the people of the Niger Delta some sense of ownership and resource control”.

Lawal talks about the responsibility of the private sector to heed the Nigerian government's call to empower the country's people.

Three of Allied's nine board members are from the Niger Delta and Lawal says 20% of the shares — “notwithstanding any oversubscription that may come our way” — will be earmarked for the Niger Delta, partly through state investment funds and

Kase Lukman Lawal, the chief executive of Houston-based Camac International, is giving something back to his homeland of Nigeria

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directly by individuals. “We have to be careful to ensure all have access to the shares, but we want to set an example. No one is putting a gun to our heads, it is just the right thing to do,” Lawal says.

“Already we're taking steps to make this dream a reality. It is difficult to state a timetable but we aim to achieve this soon, thus opening the door for others to follow.”

Lawal was born in Ibadan north of Lagos in 1954, completed a local grammar school education and emigrated to the US in 1972.

After initial studies at Fort Valley State University in Georgia, he relocated to Texas to finish a chemical engineering degree.

An MBA from Prairie View A&M University followed, and Fort Valley recently awarded him an honorary doctorate in

philosophy. Camac International was founded in 1986, initially trading agricultural commodities before Lawal relaunched the company into the upstream oil sector as an E&P venture.

He is widely credited with ushering Conoco and Statoil into Nigeria's deep-water play in the mid-1990s.

In 1992 Camac established a petroleum engineering endowment for graduate African students at Houston's Cullen College.

That same year its subsidiary Allied became the first Nigerian indigenous oil company to hold a deep-water licence as operator.

Later that decade Allied partnered BP and Statoil in the first consortium to spud a deep-water well in West Africa — and the first to strike oil.

Just 22 years after its founding, Camac International is now valued at almost \$2 billion, and may turn over about \$3 billion this year.

From humble beginnings as

the Cameroon-American Company exporting grain to West Africa, Camac now boasts new reserves of 75 million barrels of oil, an integrated upstream-downstream and energy trading capability as part of a heavily diversified group, even including a Nigerian engineering outfit called Oceanic Consultants.

Lawal also serves on Unity National Bank, the only federally insured and licensed African-American owned bank in Texas, and is vice chairman of the Port of Houston Authority's Board of Commissioners.

Billed as one of America's richest black-owned companies, Camac last year ranked eighth on the list of top 10 privately owned companies in Houston. Forbes Magazine named Camac in the top 400 largest privately owned enterprises in the US.

No stranger to controversy, Lawal has had run-ins with the Nigerian oil community, recently having to fend off accusations of

graft by local competitors which he claimed were politically driven.

In Houston, Lawal hosted fund-raising activities for Hillary Clinton's presidential campaign, later raising eyebrows as one of a clutch of high-profile “Hillraisers” targeted in the media over alleged malfeasance in foreign business dealings.

Focus and stamina appear to be the hallmarks of Lawal's success.

“My passion is still running. I run half-marathons every January but the key motivation in my life is faith,” Lawal says.

As a Muslim, Lawal took the recent season of Ramadan very seriously.

Traditionally it is a time to give alms — known as zakat in Islam — and this concept of embracing the underprivileged has guided his handling of the Nigerian initial public offering.

“Our production sharing contracts are fully funded, both by Agip as our strategic partner and through our own bank, so our inspiration is clear — one has to balance profit with benefit to humanity. I only wish I was in a position to do this 10 years ago.”