



The Energy Changemaker

How an entrepreneur shifted dynamics in the Ghanaian Energy sector

“I don’t stop when the door is being shut. I find a way to make it work”



Executive summary

Salma's entrepreneurial journey

After a few years working at Sahara Energy and Gas, Salma Okonkwo, a Ghanaian female entrepreneur, spotted an opportunity to expand the company's interests by setting up filling stations towards the northern parts of Ghana, where infrastructure is usually scarce. Her employers decided not to pursue the idea, raising issues about the wallet size of rural consumers and the unattractiveness of such an initiative.

Thus at 36 years old, no longer wanting to be a part of the 'briefcase businessmen' world, Salma decided she had heard the word 'no' one time too many and resigned from her job to strike out on her own, marking what would be the beginning of her upward trajectory towards establishing herself as Ghana's energy heroine. She set up UBI Petroleum with internally generated funds and support from her wider family. The company begun with one fuel service station, which grew to 8-owned stations and 20 managed through partnerships by pursuing a strategy of acquiring existing or incomplete structures and branding them as a UBI petrol stations. This growth attracted the attention of Singapore-based energy company Puma in 2012, which offered to purchase a 49% stake in the business in 2013 for approximately \$150 million.

Whilst expanding the filling station network, Salma quickly leveraged the opportunity to purchase trucks for UBI Energy to distribute fuel as a standalone business supplying fuel to large scale customers in telecommunications, mining and aviation and the upstream petroleum sector.

Securing UBI Petroleum's position

As Salma soon learned, wild success does not come free and untethered from the complications of politics and influence. Being a small company and relatively unknown was not enough to protect her from competition from multinational companies with massive political influence and deep pockets. To strengthen her position, Salma had to move a step

further in securing the long-term position of UBI Petroleum in the Ghanaian energy industry. She discovered a gap of frequent fuel shortages at a Ghanaian airport. Salma went on to carry out research and feasibility studies on her own regarding the issue and found out that the initial layout of the airport, had actually included fuel storage facilities which had never been built due to lack of funding. Salma proposed and successfully secured the contract to build a fuel tank for the airport. Not only had this brassy move given UBI Petroleum the monopoly of the aviation supply, it also brought valuable network connections and, along with it, successful partnerships.

Going solar

After the acquisition of UBI in 2013 by Puma was complete, Salma responded to the increasingly urgent calls globally to start creating renewable energy solutions. She developed Blue Power Energy with a goal to deliver inexpensive power to Northern Ghana. Blue Power Energy started its development in 2013, after the UBI/Puma acquisition. Salma successfully obtained permits for building Ghana's largest solar farm generating about 100 megawatts of power in Northern Ghana. She later, through competitive bidding, won the bid to build a 40 megawatts solar farm in Bui, where the second largest hydropower project of Ghana is currently underway.

Being strategic about gender

Salma's companies have already created hundreds of job opportunities for people living in slums and she has her sights set on creating 650 more in the near future. Her ultimate goal is to break the cycle of poverty and illiteracy by creating early learning and development centres for the children of 'Kayayei'-women who are simply porters in markets.