

The plumber from Clapham who built a £40M turnover Greentech business from landfill

When you first meet Raymond (Ray) Onowigun who at thirty years old is that great mix of South London and Statesman in his demeanour but when you get him talking he is all business because he firmly believes in what he is working towards.

Ray a serial entrepreneur who started a plumbing business in his early career and within three years was turning over £2M in his early days and when you speak to Ray and you hear his early entrepreneurial stories of selling on ebay in his early teens, just makes you see him for what he is a man with a vision and a sheer determination to take his business forward.

Fast forward to today and Ray reflects on his childhood and helping in the family business taught him from an early age that “hard graft is important to success”. Ray spotted the opportunity for his Greentech business while watching CNN and Bloomberg recognising there was a shift towards the industrialisation of Africa and the continent’s growing markets. Pairing this with insights he had through his current business in terms of the prices of metals led him to his lightbulb moment. [Romco Metals](#) is now a UK multinational that operates across three countries and has two active metal recycling plants in Nigeria and Ghana.

Ray realised early on that if he was going to launch this business he was going to have to have boots on the ground so after a couple of fact finding missions to Nigeria and some help from his family he set about collecting as much aluminium as he could from one of the largest landfills in Nigeria. When you meet Ray you understand how this young man has done so much in such a short time and it is his sheer will and determination to always have forward momentum. And it is this philosophy of always learning the local ways of life that help you build the networks that help the business scale up. Starting in 2015, with just one small baler (the machine that crushes the metal into a small cube), Romco is now producing 3000 metric tonnes of secondary non-ferrous metals a month and shipping all over the world to companies like car manufacturers, and American metals giant Alcoa.

I asked Ray about the cause. “In all of history,” Ray said, “progression has only been possible through bold investment. Our industry is no different. Recycling is sustainable, innovative, environmentally vital, and we’re proving it’s profitable. Unfortunately in many places, like the places we operate, it’s lacking the infrastructure needed. We are all connected. We all suffer the consequences of poor resource management wherever it occurs, even here in the UK. That’s why at Romco we say ‘Invest, reduce, & grow.’ We are investing in our future, reducing reliance on raw materials mining, and growing a strong, structured company in the sustainables sphere where it’s needed; the emerging markets.”

Romco is succeeding in ‘the gap’; not in Scandinavia, or heartlands Germany (where only 37% of waste ends up in landfill), but in the informal recycling industries of developing nations where landfill divergence is negligible. Romco increased revenue over 900% from last year, expanding in Nigeria and Ghana during the pandemic, with plans to roll out their model further through the region soon.

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As climate change and CO2 emissions targets set by the UN are due to come into effect in 2030 as a community we are concerned how seriously big business is taking on these challenges, in most instances it just feels like they are green washing internal policy and governance. I see it so often I really

interrogated the Romco Metals model as a complete sceptic in great detail with Ray. I am now confident that growing a sustainable business in emerging economies really is a smart move for the planet and for people's pockets at the same time. I know this alludes to the fact that impact investing can be profitable and I think that in some cases why should investors apologise for making money while supporting a good cause? Yeah so you probably guessed I am a capitalist at heart!

As with any startup I speak to I want to interrogate the team and the founder has surrounded himself with some of the worlds best talent to join his board including Paul Griffiths who is currently CFO of VC, Consilience Ventures but formerly of easyGroup/easyJet reporting into Sir Stelios Haji-Ioannou and also on the board is Svein Nodland who is a tenured board member and brings more than 30 years experiences to Ray's table.

As Greentech continues to grow we ask ourselves where or how is this really having an impact on the environment? There are only around 50 metal recycling facilities on the entire African continent. To put this number into context, there are more than 250 in Europe alone. When it's estimated that only 13% of recyclable goods are salvaged and recycled in Nigeria, with almost no formal waste diversion process in place (which is probably similar to most countries in the region), you can see why the CEO spotted the opportunity to scale rapidly in Africa.

Ray goes onto say "Africa represents a fifth of the global population and yet only produces about 1% of the worlds secondary aluminium. A difficult number to digest when you know it has been used as a dumping ground for the West for years.

It's even harder to understand when you know its strength as a mining force. Right now there is an international effort to industrialise Africa, a great race to mine Africa into an economic power, representing a huge opportunity to meet that challenge by becoming a powerhouse in sustainability."

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When you really start to see the passion in the young founder's heart next to growing his business come out, lays in his CSR efforts he has rolled across the two areas he operates within to ensure that the teams that work for him get

access to some great employee programs. But the founders doesn't limit the company's work just to his employees one of the stories Ray told me was that they have actually invested in local infrastructure including building roads and bridges to help the local communities they operate in. What I found interesting is how seriously he takes the responsibility of looking after the teams under his care as CEO which in an impact business is unsurprising but very endearing.

As with so many startups what we need to see is a much bigger adoption of the use of their product by the big market players and seeing the customers on the Romco's ledger helps you feel confident that David may overcome Goliath in the war on carbon reduction.

Article by DARREN REBEIRO