

PRESS RELEASE

African Philanthropist & Business Leader, Tony Elumelu Sets Out Africa's Priorities for UNGA 2024

Transformative Economic Growth, Youth Employment, Energy Transition Critical for the Continent



African philanthropist and business leader, Tony Elumelu, will make Africa's transformative economic growth, youth employment, and energy transition central to the discussions at this year's United Nations General Assembly (UNGA), taking place late September in New York.

Elumelu will call for urgent action in a series of engagements, including a roundtable discussion at the Clinton Global Initiative with former President of the United States, Bill Clinton, and at an event co-hosted by the World Food Programme (WFP) and the Tony Elumelu Foundation (TEF), led by WFP Executive Director, Cindy McCain.

Elumelu will bring his perspective both from extensive experience in building industry-leading businesses across the continent, and the success of the Tony Elumelu Foundation's catalytic programmes empowering young Africans. Elumelu is a realist, challenging Africa and Africans to solve their problems, bringing African solutions, but also recognizing Africa's responsibility to act.

As Chairman of United Bank for Africa (UBA) Group and pan-African investment company, Heirs Holdings, as well as Founder of the Tony Elumelu Foundation, Elumelu is a leading driver of Africa's transformation agenda, helping shape the continent's narrative on the global stage. His thought leadership and advocacy challenge conventional views, offering innovative strategies for collaboration and growth. The success of his Foundation in promoting youth entrepreneurship as a pathway out of poverty, has featured in case studies from Harvard, Chicago Business School, Stanford and Cambridge.

With over 60% of Africans lacking access to electricity and young people making up more than 60% of the continent's 1.3 billion population, Africa faces challenges that impact the world. Africa, most recently with tragic floods in West Africa, is suffering climate driven environmental crises,

caused by global emissions, whilst Africa's development is held back by huge infrastructure deficits.

In a recent statement, Elumelu emphasised, "I have often said that there is nowhere else in the world you can reap the kind of investments as in Africa. However, I am acutely aware of the fundamental challenges our continent faces. Addressing the issues of sustainable economic growth, youth unemployment, gender inequality, and Africa's energy transition is critical not only for meeting the continent's basic developmental needs, but also for achieving the Sustainable Development Goals and unlocking the immense economic potential that Africa offers."

An economist and visionary entrepreneur, Elumelu's economic philosophy of Africapitalism, serves as a blueprint for accelerating Africa's economic transformation, advocating for the private sector to take the lead in delivering social and economic wealth, and shared prosperity for all.

Alongside Elumelu's advocacy, the United Bank for Africa, which he chairs, will host a networking gala on the sidelines of UNGA - a platform to spotlight investment opportunities on the continent. The Gala will convene prominent leaders across four continents, in commemoration of UBA Group's 75th anniversary and the Group's 40 years of operations in the United States.