

Keynote address at the ACP Business Summit 2019

Nairobi, Kenya

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- Good evening Ladies and Gentlemen
- Our Host, His Excellency, Uhuru Kenyatta, President of Kenya
- Presidents of the member states of the African, Caribbean and Pacific Group of States present here today.
- Patrick Gomes, Secretary General of the ACP.
- Distinguished captains of industry and guests present here today.
- I would like to thank the ACP for organising this event and my big brother, President Kenyatta for the warmth and hospitality his government has shown by hosting such an important forum.
- Let me begin by saying it an honour to be able to speak here before you.
- The ACP is an institution that I have profound respect for – and that has an important – indeed critical – mission.
- Let me be frank and candid. We all share common concerns, but also common opportunities:

- In our world of sometimes brutal geopolitics, we need to have our voices heard – our issues on the table and our agenda addressed.
- Our countries face the greatest challenges from climate change, from unfair trade practices, from the tragedies of emigration
- Therefore, I salute the ACP for giving us a voice and recognitions globally – for making sure our agenda is heard and actioned
- I am here today as the Chairman of United Bank for Africa, Africa’s global bank with a presence in 20 African Countries - including Kenya - as well as operations in three major financial centres of the world: Paris, London and New York
- UBA is a force for development in Africa, through infrastructure investment and leading the way in cross border payments and services, with the objective of encouraging trade across the continent.
- Through our offices in New York, London and Paris, we work with large development finance institutions, multilateral organisations and corporates by facilitating capital flows into Africa and providing international trade services.
- Now, we have been asked to discuss industrialisation.
- I trained as an economist – I travel frequently. Time and time again, I see the product of our failure to pursue policies that ensure value creation occurs in our countries, - that we benefit from our extraordinary resources, - that these unique opportunities create wealth and infrastructure domestically.
- But equally I see successes – here in Kenya, sensible, long term government thinking has created a thriving industrial and broader business sector, that exports across the region and globally – Kenya’s agriculture products are renowned – her prowess in fin tech is known worldwide. We need to replicate this in ACP states.
- Let me focus on a theme, which drives me – in everything I do – which is central to how our economies grow sustainably and equitably:
 - - Our countries have growing youth populations.
 - Our young people, increasingly educated, increasingly confident, globally connected through their smart phones are hungry for economic improvement, need opportunities and solutions.

- I think we are all aware of this – and all of us need to drive change to meet this challenge and indeed capture and channel what is an extraordinary opportunity.
- I am a businessman. Through tenacity, foresight, strategy – but also at times luck, I have built successful businesses, that now span Africa. In banking, in power, in resources, in health and hospitality.
 - But to me economic success is not a reward, unless our societies are just, sustainable
- 10 years, I created a Foundation and ceded it usd100m, with one aim - to catalyse entrepreneurship in Africa.
 - It implements my economic philosophy of Africapitalism – the belief that entrepreneurship is the answer, that investment needs to be for the long term – that business needs to create SOCIAL as well as economic wealth.
- I fundamentally believe that by unleashing entrepreneurial enterprise, by getting public and private sectors to work harmoniously together, we not only address our problems, we can unleash extraordinary opportunity.
- The Tony Elumelu Foundation is Africa’s leading philanthropy committed to empowering entrepreneurs - from across the 54 countries on the continent and through our flagship programme – the Tony Elumelu Entrepreneurship Programme – has already empowered 7,500 young entrepreneurs across the continent – with training – with capital – with mentorship.
- This year we are expecting over 400,000 applications – yes 400,000 – to our programme. We created TEF Connect – a digital hub – where over 750,000 entrepreneurs trade and connect, learn and engage.
- If you have not been to the ACP village, please take time out to check out the TEF Connect stand and learn more about how you as an individual can contribute to our socio-economic development through mentoring young and eager entrepreneurs.
- We get young people from across the African continent to reach out to one another and develop partnerships.
 - We are breaking down the barriers our young people face in order for them to create innovative solutions to address the problems we face.

- Organisations such as the UNDP, African Development Bank, the ICRC and GIZ have helped increase the number of young entrepreneurs we can support, and we thank them for that!
- Here in Kenya, Mr. President, we had our third largest number of beneficiaries in Africa, with 113 entrepreneurs selected for the 2019 cohort of the Tony Elumelu Entrepreneurship Programme.
 - To date, we have 497 in Kenya, 596 in Uganda, 187 in Tanzania and 194 in Rwanda. - This brings the total number of TEF Entrepreneurs in East Africa so far to 1,474, so far.
- Most of our entrepreneurs are already leveraging technology in their businesses in one way or the other and we must applaud them.
- In Kenya,
 - TEF Entrepreneurs such as:
 - i. Dickson Ayuka whose company leverages data analytics and soil analysis to optimise crop yields, helps thousands of farmers to be more efficient in their practices contributing to food security in his country.
 - ii. Maureen Amakabane whose company, 'Usafi Sanitation', was founded with the vision of bridging the sanitation gap in schools by providing waterless toilets. The company partners with youth and women from local communities, training them to be subcontractors and service providers.
 - iii. Dr Peter Gichuhi Mwethera, a 2015 TEF Entrepreneur is doing great things in the field of Medicine. He has developed a contraceptive gel, Uniprin, which aims to prevent the HIV infection.

The drug is entering a critical final trial phase and if the human trials are successful, Kenya could be the first country in the world to put an effective anti-HIV drug in the market.

He is a 2015 beneficiary of the Tony Elumelu Foundation Entrepreneurship programme. We are proud of what our seed capital, mentoring, 12-week business education and entrepreneurship training can do for our people.

He has gone further to win the 2019 Kenya National Innovation Agency/Newton Fund Award and has been showcased by the Royal Academy of Engineering in London.

iv. "Desserts Anyone" was started by founder Edwin Ngarari.

He started his business with the seed capital he received from the TEF Entrepreneurship Programme. Today his business is flourishing serving b2b and b2c clients

- An industrial revolution is occurring in our countries, but we must help our young to accelerate this.
- Talent is not hard to find in Africa – I am sure this is true in all ACP countries – nor is dedication, nor ideas, nor discipline – the components of entrepreneurial success. - These brilliant ideas cannot exist in a vacuum and it is up to the governments across the developing world to help the growth of SMEs.
- The enabling environment is the backbone of success with industrialisation and wealth creation for our countries.
- Without creating the enabling environment, the dream of industrialisation will be a fleeting illusion.
- Policies that support rather than hinder them must be implemented; we must streamline our bureaucracies, provide infrastructure and stable access to power.
- Power is critical, in Nigeria, where I come from, about \$10 billion yearly is spent by people and businesses who provide power for themselves
- Now imagine if that money was spent on more productive activities
- We cannot hope to industrialise if we do not fix the issue of power, if our entrepreneurs spend so much money to power their businesses, how then are they expected to make the investments necessary to upgrade and industrialise.
- We must look at ourselves and be honest. - If we do not tackle these issues, we will be unable to achieve industrialisation, wealth creation and poverty reduction
- We cannot allow our youth dividend to be wasted!
- Neither can we exclude our women from our development agenda.

- To this effect, I would like to commend the European Investment Bank, represented by Mr Fayolle, for its initiative SHE INVEST, focusing on mobilizing 1 billion Euros for women across Africa, through innovative digital solutions, financial products, climate responsiveness as well as capacity building. We at the Tony Elumelu Foundation strive to reach the same goals of uplifting women out of poverty and empowering them with knowledge and resources. This is an invitation to join forces as we have done with the UNDP to lift 100,000 young African boys and girls out of poverty and thereby stemming migration challenges.
- We must develop our industry, improve our knowledge base, the technical capacity of our people must be upscaled. Power and infrastructure are crucial to our success if we are to compete in an increasing interconnected world with rapidly advancing technology.
- We need the private sector, Governments and Policy Makers, Development Partners, all working together through positive engagement to create the right environment and give hope to our young ones so that their latent talent can be realised for the development of our countries and for peace in the world.

Thank you.