



Tony O. Elumelu, C.O.N.

Tony O. Elumelu is one of Africa's leading investors and philanthropists.

He is the Founder and Chairman of [Heirs Holdings](#), his family owned investment company, committed to improving lives and transforming Africa, through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology and healthcare.

Tony is the Chairman of pan-African financial services group, the [United Bank for Africa \(UBA\)](#), which operates in 20 countries across Africa, the United Kingdom, France, the UAE, and is the only African bank with a commercial deposit taking presence in the United States. UBA provides corporate, commercial, SME and consumer banking services to more than 35 million customers globally. He also chairs Nigeria's largest quoted conglomerate, [Transcorp](#), whose subsidiaries include [Transcorp Power](#), one of the leading producers of electricity in Nigeria and [Transcorp Hotels Plc](#), Nigeria's foremost hospitality brand.

He is the Founder and Chairman of [Heirs Oil & Gas](#), an upstream oil and gas company, whose assets include Nigerian oil block OML17, with a current production capacity of 50,000 barrels of oil equivalent per day and 2P reserves of 1.2 billion barrels of oil equivalent, with an additional 1 billion barrels of oil equivalent resources of further exploration potential. Heirs Oil & Gas is committed to creating resource based added value on the African continent.

Tony is the most prominent champion of entrepreneurship in Africa. In 2010, he created [The Tony Elumelu Foundation \(TEF\)](#), the leading philanthropy empowering a new generation of African entrepreneurs, catalysing economic growth, driving poverty eradication and driving job creation across all 54 African countries. Since inception, the Foundation's flagship programme has identified and catalysed nearly 16,000 entrepreneurs and created a digital ecosystem of over one million Africans, as part of a ten year US\$100m commitment to fund, mentor and train young Africans.

The Foundation is increasingly sharing its unique ability to identify and access young entrepreneurs across Africa, with institutions such as the European Commission, United Nations Development Programme, the International Committee of the Red Cross and other global development agencies, implementing thematic programmes that have focused on women and fragile regions. His

businesses and the Foundation are inspired by Tony's economic philosophy of [Africapitalism](#), which positions the private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the African continent.

Tony sits on a number of public and social sector boards, including the World Economic Forum Community of Chairmen and the Global Leadership Council of UNICEF's Generation Unlimited. In 2020, in recognition of his business leadership and economic empowerment of young African entrepreneurs, he was named in the Time100 Most Influential People in the World, and recognised with Belgium's oldest and highest royal order. In 2022, TIME again recognised Tony with its inaugural TIME100 Impact list, honouring him alongside six global leaders who have gone over and beyond to move their industries – and the world – forward.