



Tony O. Elumelu, CFR

Tony O. Elumelu is one of Africa's foremost investors and philanthropists, and the Founder and Chairman of Heirs Holdings, his family-owned investment company.

Mr. Elumelu pursues a single ambition — to improve lives and transform Africa — by committing long-term capital to the sectors that shape the continent's future: financial services, power, energy, hospitality, technology and healthcare.

His track record in banking is among the most consequential in modern African finance. He founded Standard Trust Bank and led its merger with United Bank for Africa, forging a pan-African institution that today operates in 20 African countries, as well as the United Kingdom, France, the UAE and the United States. In America, UBA is the only African banking group with a commercial deposit-taking presence. He served as Group Chairman of UBA from 2014 to 2026.

He also chairs Transcorp Group, Nigeria's leading listed conglomerate, with interests in power, energy and hospitality. Transcorp's power business accounts for **15%** of Nigeria's installed generating capacity and anchors a larger ambition: creating Africa's largest integrated energy business, and ensuring that the value of Africa's resources is captured in Africa.

He founded Heirs Energies, which acquired Shell's OML 17 and rapidly tripled production to more than 70,000 barrels of oil equivalent (BOE), while integrating gas production to meet Nigeria's domestic energy needs. Heirs Energies became Seplat Energy's single largest shareholder in January 2026 and both groups now account for circa **20%** of Nigeria's oil production.

With his wife, Dr Awele Elumelu, he established the Tony Elumelu Foundation in 2010 to advance Africapitalism — his conviction that the African private sector is the continent's most powerful catalyst for social and economic development. Since its flagship Entrepreneurship Programme launched in 2015, the Foundation has committed more than US\$120 million in non-refundable seed capital to 24,633 young entrepreneurs across all 54 African countries — businesses that have since generated US\$4.2 billion in revenue and created 1.5 million jobs.

In 2020, TIME magazine named Mr. Elumelu as one of the 100 Most Influential People in the World, and in 2026 Mr. and Dr Elumelu were celebrated as TIME Magazine 2026 TIME100 Philanthropy honourees. Mr. Elumelu sits on a number of global boards, including the Global Leadership Council of UNICEF Generation Unlimited and the International Monetary Fund's Advisory Council on Entrepreneurship and Growth.