

Realizing Democratic and Economic Dividends of Tunisia's 'Dignity Revolution'

Delivered by

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at the

Tunisia 2020
International Investment Conference

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Palais des Congrès Convention Centre
Jasmin/Plenar Room

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- Your Excellency, President Beji Caid Essebsi of the Republic of Tunisia and our distinguished host;
- Your Excellency, Youssef Chahed, the Prime-Minister of the Republic of Tunisia;
- Your Excellencies, visiting Head of State and Governments
- Distinguished Ministers of the Republic of Tunisia;
- Distinguished ladies and gentlemen;
- My name is Tony Elumelu. I am the Chairman of the United Bank of Africa, which provides financial services to 14 million Africans in 19 African countries, Heirs Holdings whose portfolio includes Financial Services, Oil & Gas, Power, Real Estate and Healthcare and the founder of the Tony Elumelu Foundation.
- I am deeply honoured and appreciative of the invitation to be here with you this morning in beautiful, Tunis.
- I came here from my country of Nigeria to congratulate you and express my support for the government and people of Tunisia.
- On December 17, 2010, a terrible tragedy occurred. Mohamed Bouazizi, a young Tunisian entrepreneur of just 26, in an act of despair set himself on fire, and in doing so ignited a revolution in Tunisia that set off a chain of events in the region, a series of political revolutions that we now know as the Arab Spring.
- While it is deeply concerning that the peace and stability of many of the countries where the people rose up in revolution for change remains in question, and in some cases very tragic, that is not the story of Tunisia.

- In Tunisia, you got it right!
- Tunisia has led the way - and this government's commitment to social justice and critical economic development is a model and lesson to us all.
- In Tunisia, you have ensured that your 'Dignity Revolution' served its purpose.
- In the last 5 years, the people of Tunisia have taken back their government, and taken back your dignity and restored peace and stability to your nation.
- For that courage, for that example, you deserve the congratulations and the commendation of the whole world.
- And beyond commendation, you deserve our support, in word and deed.
- And you especially deserve our investment!
- For you have understood that economic growth can only occur and flourish in an environment of political stability.
- So, you have chosen peace and you have chosen democracy.
- And now investors will choose you!
- They will choose to invest in Tunisia!

- Now, I see leaders here from Europe and the Middle-East and many other regions.
- Their presence is not only a testament to the work that you have done in restoring stability to your nation, it also speaks to the strategic geographic position of Tunisia.
- You are indeed the gateway between Europe and Africa.
- And right now, too many Africans from too many nations, are using Tunisia as the gateway to leave the continent-taking risks with international laws and their lives in the search for something better.
- My hope is that through the investments and growth that will come out of this conference, Tunisia will become the gateway for goods services and investment to come into the continent of Africa, that will generate commercial activity and jobs that will keep our people here on the continent where we need our human capital as much as we need financial capital.
- And while Mediterranean nations may want to claim Tunisia and some of your neighbours as their own, and many nations of the world count you as an Arab country, I also come as your brother from sub-Saharan Africa to claim you first and foremost as one of our own!
- You are one of the 54 countries that make up the African Union and we want Tunisia to be part of a strong, stable, integrated continent that increasingly trades within itself. The European Union does 55% of its trade among its member countries, while African Union members do about 12% trade among ourselves.

- That must change. We must produce what we consume and trade within our region.
- African unity should be much more than annual gatherings of political leaders and bureaucrats. African unity should be about shared challenges and experiences, shared ideas and goals, and bonds of blood and trade.
- Sustainable economic growth in Tunisia and Africa should be driven by a new shared approach that I call Africapitalism.
- Africapitalism is an economic philosophy that advocates long term investments in strategic sectors that deliver economic and social dividends.
- Because, for Tunisia's stability to be sustained, the dividends of the economic growth that we all expect to happen in this great country must permeate all levels of society -- what Dr. Jim Kim of the World Bank calls "Shared Prosperity."
- And I believe that shared prosperity can only be achieved when the government and private sector work in "Shared Purpose," to advance the economic and social development of nations and the continent.
- So, in that spirit, I have answered the call of the Tunisian government. I have not only come here, but I commit to you that my colleagues in UBA and I will examine some of the projects you are highlighting here to see where we can collaborate with you on the financing side.
- And personally, I want to support Tunisia's economic transformation by investing in your young aspiring entrepreneurs

and help nurture them into the next generation of top African business leaders, through the Tony Elumelu Foundation's Entrepreneurship Programme.

- The Tony Elumelu Foundation's Entrepreneurship Programme is a \$100 million commitment I made to identify, train, mentor and seed 10,000 Africa businesses in 10 years.
- It is open to citizens of all African nations, regardless of age, gender and educational qualification.
- We've had 65,000 application over the last 2 years from which we chose the top 1,000 ideas each year that can transform Africa.
- Last night, I met with some of the Elumelu Entrepreneurs from Tunisia, and they are going to do wonderful things in this country and beyond your borders.
- But I will tell you that North Africa is the most under represented region in the programme.
- And I dearly want to change that.
- So I want to ask for your help.
- The portal for the next cycle of the programme opens on January 01, 2017. I want it to be flooded with applications from Tunisia and other North African countries because I believe in our young people and their ability to collectively transform our continent into a strong regional economic player in just one generation!

- And they can! If we would just give them a chance!
- And hope!
- Hope that Mohamed Bouazizi an entrepreneur himself, did not have, but whose loss should teach us the priceless value that single mind-set can create, and mandate us to ensure a different outcome for others like him.
- I believe that if we do right by our young people, they will emerge not as martyrs, but business champions.
- And our continent will be all the better for it.
- In conclusion, I thank you again for having me here and want to tell you that in opting for a peaceful political revolution, the Tunisian people that done the right thing, and by the end of this conference, partner governments, businesses and investors will do right by you.
- Thank you.

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