



REPUBLIC OF MALAWI

REMARKS

BY HIS EXCELLENCY

DR. LAZARUS McCARTHY CHAKWERA

PRESIDENT OF THE REPUBLIC OF MALAWI

FOR HIS MEETING WITH

MR. TONY ELUMELU,

CHAIRMAN OF HERIS HOLDINGS, TRANSCORP,

UNITED BANK OF AFRICA (UBA)

AND FOUNDER OF THE TONY ELUMELU FOUNDATION ,

**ON THE SIDELINES OF THE 32ND AFREXIM BANK ANNUAL
MEETINGS.**

ABUJA, NIGERIA

WEDNESDAY, 25TH JUNE 2025

Mr. Tony Onyemaechi Elumelu,

Distinguished Ladies and Gentlemen,

Let me begin by saying what a great honour it is to finally meet you after so many unsuccessful attempts to connect over the past five years. To say that I have longed for this engagement for a long time would be an understatement, so I must thank you for curing my quest to establish a partnership with you by coming to see me today.

There is no doubt in my mind that you are just the kind of partner my Government needs in its quest to achieve our goal of empowering our youth in Malawi with economic opportunities that will give them a real stake in our vision to turn Malawi into an inclusively wealthy and self-reliant industrialized middle-income economy. I know this to be true because I have followed closely the remarkable contributions you are making to the economic transformation of other nations in Africa through the United Bank of Africa, Transcorp, Heris Holdings, and the Tony Elumelu Foundation. I have in mind the way The Tony Elumelu Foundation has empowered over 24,000

entrepreneurs across Africa, creating 1.5 million jobs and generating over 4.5 Billion dollars in revenue. And considering that on top of the 2.5 million jobs my Government has created in the past five years, I know that a partnership with you is just the catalyst we would need to surpass that achievement in the next five years to reach our goal of creating an additional 3 million jobs in order to reduce the high unemployment numbers among Malawi's youth, which stood at over 7 million when I took office in 2020.

So today, I am excited to explore how our shared commitment to inclusive prosperity can drive the aspirations of Malawi's youth. I am also excited that I do not need to convince you about establishing such a partnership, because I know the efforts you yourself have made to reach out to us so that we could make progress in this initiative. Even in January of this year, Dr. Hakeem Onasanya, your Foundation's Director of Operations, reached out to my office on the instruction of Mr. Somachi Chris-Asoluka, your Foundation's CEO, to establish linkages with my Ministry of Youth to facilitate a program to provide a \$5000 seed capital to thousands of our youth, whom your Foundation also

stands ready to train and mentor. So I am most delighted that we can meet in person today and cement this initiative for Malawi's youth.

Our vision for creating wealth for our youth rests on three pillars: Agricultural Productivity and Commercialization, Industrialization, and Urbanization. But what lies at the heart of this transformation agenda is our ATM + M Strategy—focusing on Agriculture, Tourism, Mining, and Manufacturing. In Agriculture, we are modernizing and mechanizing to turn smallholder farmers into commercial producers, ensuring food security and economic growth through value addition and cooperatives. In Tourism, we are leveraging the natural beauty of Lake Malawi and our cultural heritage to create jobs and attract global visitors, because there is no country on earth as beautiful as Malawi. In fact, the inventor of Scuba-Diving, Jacques Cousteau, has said that the most beautiful body of water for Scuba-Diving is Lake Malawi, so even if you don't want to take my word for it, rest assured that the beauty of Lake Malawi and its economic potential is not a matter of opinion, but a fact. In Mining, we are harnessing our mineral resources to fuel industrialization and boost foreign exchange reserves, a

case in point being the abundance of rubies, gold, graphite, coal, uranium, rare earth, and the recent discovery of the largest deposit of rutile on earth.

But in all three of these sectors, Malawi's economic transformation depends on our capacity for value-addition, which why we are on a drive to bring in investors like yourself to be part of our industrialization agenda. One mechanism we are employing to achieve this is the creation of special economic zones and science parks to drive innovation and manufacturing. And as President, my job is to ensure that Government creates an enabling environment for such investments, and I can assure you that nothing I do in office is a greater priority for me.

One great asset we have in this effort is demographic dividend of talented and entrepreneurial youth. Over 51 per cent of our population is 18 years and younger and so our youth are the heartbeat of Malawi's future. This is why alongside the Malawi 2063 Vision, we launched the Malawi 2063 Youth Engagement Strategy to empower the youth as drivers of economic transformation, a Strategy that includes

my recent creation of the Youth Innovation Fund through which our youth are already applying to access support to start their own innovative businesses in agriculture, tourism, mining, and technology, and it is here that I think your Foundation's offer of seed capital is most needed. This will ensure that the two hundred and fourteen (214) young Malawians you have already supported through the Tony Elumelu Entrepreneurship Foundation Programme are multiplied, and ensure that our Youth Innovation Fund learns from your proven model of empowering entrepreneurs through training, seed funding, and mentorship. Through our partnership, your Foundation's digital hub can help our youth and women entrepreneurs tap into global networks, mentorship, and markets, fostering innovation in mechanized farming and tourism. Through our partnership, we can collaborate to fund youth-led startups developing affordable mechanization technologies in agriculture, including small-scale agricultural equipment and irrigation systems, and support agro-processing ventures for crops like maize, tea, and sugar to reduce reliance on raw commodities. Through our partnership, we can back young entrepreneurs creating eco-lodges or cultural tours around Lake Malawi, while leveraging your global network to promote Malawi as a premier destination.

Through our partnership, we can support sustainable practices and mineral processing to create jobs and industrialization. Through our partnership, we can establish science and technology hubs, fostering innovation in manufacturing and digital solutions within our special economic zones. Through our partnership, your expertise in scaling resilient businesses can help our youth develop climate-smart innovations and diversified revenue streams that withstand the climatic challenges we are facing annually in our country. Through our partnership, we can bridge the digital divide by connecting our young innovators to your digital resources and global markets.

So let's formalize our partnership through a Memorandum of Understanding between my Government and the Tony Elumelu Foundation, and move forward towards implementation. I promise you, Mr. Elumelu, together we will transform lives; together, we will create prosperity; together we will build a brighter future for Malawi and Africa.

Thank you for coming, and God bless you for believing in Malawi.