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UBA KENYA TO FUND OVER 200 SME's WITH SEED CAPITAL THROUGH THE TONY ELUMELU FOUNDATION (TEF)

09th March 2022 -UBA Kenya Bank through the Tony Elumelu Foundation (TEF) Entrepreneurship Program has over the last seven years contributed to the growth of Kenyan SME sector by providing seed capital to local Entrepreneurs to support their business aspirations. The Tony Elumelu Foundation, founded by African investor, philanthropist and Chairman of United Bank of Africa PLC, Tony E. Elumelu is a Non-Governmental Organization aimed at creating prosperity for all through supporting and creating African Entrepreneurs.

Founded in 2015, the Tony Elumelu Foundation Entrepreneurship Program has funded over 15,847 young entrepreneurs across 54 countries in Africa with Kenya being one of the key beneficiaries of this initiative. According to the Bank's CEO Mr. Chike Isiuwe, "Since inception of this initiative in 2015 The Tony Elumelu Entrepreneurship Program has disbursed KES 394,751,400 equivalent of USD \$3,460,000 to a total of 692 Kenyan entrepreneurs". The Foundation also provides mentorship, capacity building and networking programs for beneficiaries of the program.

The Tony Elumelu Entrepreneurship Program is part of UBA Kenya's strategic initiatives focused on the growth of the SME sector in Kenya. Every year, young Kenyan entrepreneurs are given the chance to apply for USD 5,000 seed capital which is the equivalent of KES 570,450. Mr Isiuwe confirmed that in 2021 alone, the Foundation disbursed US \$980,000 to 196 Kenyan entrepreneurs. This year, the Foundation is looking to fund over 200 entrepreneurs in Kenya.

With approximately 40% of Kenya's GDP contributed by Micro, Small and Medium Enterprises, The Pan- African Bank is looking to leverage this sector and grow its SME base with a key focus on strategic partnerships in technology and product innovation.

United Bank for Africa PLC commenced operations over 70 years ago in Nigeria and has since grown to have presence in 20 African countries, Europe and North



America. Since inception in Kenya in 2009, the bank has over the years supported local corporates, SME's and individuals through a diverse range of financial products and services. The Bank has recently opened new branches in Nakuru and Mombasa and plans to expand its network to major key towns in the country by the end of 2023.

To apply for the USD 5000 seed capital, www.tefconnect.net

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