

NEW GOSPEL OF WEALTH / THE FUTURE OF PHILANTHROPY

Africa, your time is now featuring Gbenga Oyeboade and Hilary Pennington

Gbenga Oyeboade, co-founder and chairman of the Nigerian law firm Aluko & Oyeboade and Ford Foundation trustee, on African philanthropy and transforming the culture of giving on the African continent. Moderated by Ford Foundation executive vice president for program, Hilary Pennington.

This video is part of a collection of conversations with leaders, thinkers, and activists from philanthropy, business, the arts, tech, and beyond outlining bold visions for the future of philanthropy.

Transcript begins.

[Africa, your time is now. Gbenga Oyeboade, co-founder and chairman, Aluko and Oyeboade. Trustee, Ford Foundation. A tall Black African man in a black suit and a blue tie. Hilary Pennington, executive vice president, Global Programs, Ford Foundation. A white woman with short blonde hair, wearing a white dress.]

ANNOUNCER: Please welcome, Gbenga Oyeboade and Hilary Pennington.

[applause]

HILARY PENNINGTON: Hello.

GBENGA OYEBOADE: Hi, Hilary.

HILARY PENNINGTON: If there is a place where injustice and justice come together in very complex ways, it is the continent where you and I were both born—the continent of Africa.

GBENGA OYEBOADE: Yes.

HILARY PENNINGTON: A place that attracts significant philanthropic attention. With more than 1.2 billion people, um, from 3,000 different ethnic groups, speaking more than 2,000 different languages, located in 54 distinct countries. Africa is not a country.

GBENGA OYEBOADE: No, it's not.

[laughter]

HILARY PENNINGTON: It is a diverse and a complex continent. We're not just talking about one place, when we talk about philanthropy in Africa. And it is also a place of incredible growth and change, where there is a lot of innovation that is leapfrogging old systems. And arguably

the same may be true for philanthropy, as well. So, I want to start out with, with you, with your own journey, how you came into philanthropy, and how you think about it. Because you are one of the most distinguished leaders in this emerging sector in the continent.

GBENGA OYEBODE: Thank you, Hilary. Uh, one other piece of statistics that I will add to that, which actually complicates it further, is that in 25 years, there will be two-and-a-half billion people on the continent.

HILARY PENNINGTON: ...two and a half billion.

GBENGA OYEBODE: And, so, imagine that a country like Nigeria, that has 200 million people today, will be 400 million people. The city of Lagos, where I live, is 20 million people today. It will be the third biggest city in the world, and there will be 40 million people—further complicates an already dire situation.

HILARY PENNINGTON: And young. A very young continent.

GBENGA OYEBODE: Extremely young. Over 60 percent of the population is under 35. So, that's what we're dealing with. How did I come to this? I think, um, when you live in a continent like, like Africa, where there's significant gaps that you see in almost everything that you look at, whether it's in education, or it's in healthcare, um, you know, just in the infrastructure, you really have to stop and think. And especially where you've been blessed by fortune. You've been fortunate in your ability to, um, to drive change. And so, for me, it was always about what else do we need to do? How do we give back? How do we change things? How do we make sure that the continent doesn't remain a basket case? How do we push the envelope such that for those of us that see an opportunity to give back, that we continue to talk about it, advocate for it, be ambassadors for it, but more importantly, get our hands dirty.

HILARY PENNINGTON: What do you see, um, from your—among your fellow philanthropists? As they come into philanthropy, how are they getting started?

GBENGA OYEBODE: We're at that stage where the—the families are starting to think of strategic-type giving. Um, we're starting to, um, put foundations in place. One of the things that I think interests me the most is how the corporates on the continent, uh, already are setting up foundations. So, as you go across the continent, most of the major financial institutions, uh, the major Telcos, already have foundations in place in, uh, all the different countries where they operate. The perspective being that they would like to change things in those jurisdictions. I'm seeing a lot of, um, philanthropists that are oligarchs, eh? Who essentially understand that they cannot survive if they do not change things and that they cannot rely on governments. First, because of declining revenues, and and most of the governments are commodities driven. Commodities prices collapse, uh, but, the significantly wealthy in these environments needs understand that they need to give back and such that we can force change.

HILARY PENNINGTON: Right. We were talking a little bit in the back about impact investing and the real, um, interest and enthusiasm about it on the continent. Can you talk a little bit about how you see that evolving?

GBENGA OYEBODE: What I have started to see about impact investing is that, um, you don't need to really look at the continent from the perspective of just, um, we're giving. You could actually at the continent from the perspective of, of an economic return. However, inherent in that economic return is in investment, for instance, in education. There's a great university, the African Leadership University, that is a for-profit institution. Except that it is a change in the way that we run education on the continent. That in itself is a model that I think we should all look at. So, so it's not really necessarily about philanthropy, as in giving, but all—it's also about investing, uh, with a social impact but also with an economic return.

HILARY PENNINGTON: Well, I think that's hugely important and a very different approach than development aid. So I'm—I'm curious from where you sit, what do you wish international donors, whether it's development aid or philanthropists, knew and did differently, as they work on the continent?

GBENGA OYEBODE: Over the last, uh, maybe 20 years, again, we started seeing a change in the way that international, uh, NGOs and philanthropists have focused on the continent. Hitherto, it was always an investment or—or a collaboration with governments, and we never really saw the change that—that was promised. Today, we're starting to see significant collaboration with local civil society organizations, local NGOs, such that we're starting to identify not just the symptoms, but let's deal with the disease. So, if you said to me, today, what is—what is the biggest change and what are they change agents that I'm looking at? Education and leadership. Education, such that our people will vote—will not vote ethnicity and religion.

HILARY PENNINGTON: Yeah.

GBENGA OYEBODE: Education, such that they know the difference. Leadership, such that they will make the right decision in their leaders. That, for me, is the kind of, uh, change, that I would like to see across the continent.

HILARY PENNINGTON: I'm curious, what do you think about the relative need for, or benefits of, institutional philanthropies, like—like a Ford Foundation, or a Rockefeller Foundation? My impression is that most people who are coming into philanthropy on the continent are not really setting up independent foundations. Like Henry Ford had the—the vision to say, "I want to create an independent institution, even independent of my family, that's going to live in perpetuity to keep solving problems." Do you think that's a good idea in the context of Africa?

GBENGA OYEBODE: I think it is. Um, as you know, I sit on the board of the Africa Philanthropy Forum, and, and the APF was supported by Ford Foundation. One of the things that we're trying to do with the APF is really to get, um, so you're, you're—across the continent, one of the strong cultural things that we see is how giving is part of our culture. Except that it's so unstructured, it's not strategic. And so, what, what are we doing at the APF? Through our regional conferences and seminars across the continent, we're trying to say to people, "Let's sit back and do this in a very strategic way. Let's determine what's the sector that we want to give to. If you don't have a foundation, let's, let's, uh, put a—we have a tool kit that we've circulated. Let's—let's focus attention on how do we do this in a way that you can collaborate across the

continent, where you can give strategically, where you can give to particular needs in society.” And, so, that in itself is a change that I’m seeing in Nigeria, in South Africa, in—in Kenya and in northern Africa. And I think, increasingly, that will be the model that you see. Obviously, it’s critical that, uh, um, you know, one of the things that I think is—is important is that collaboration.

HILARY PENNINGTON: So, I want to thank you. I do think from where we sit, as well, that there is an opportunity going back to the importance of partnership and not going it alone, and only being about your brand, for us to be learning from what’s happening on the continent and from you. So, thank you so much.

GBENGA OYEBODE: Thank you very much.

[applause]

[New gospel of wealth. What does #GenerosityToJustice look like to you? Ford Foundation dot org forward slash new gospel.]

End of transcript.