

Billionaire Tonye Cole: 'Bankruptcy taught me to value money less'

The Nigerian businessman and philanthropist reveals how losing everything changed his perspective on money

DUBAI, DUBAI, UNITED ARAB EMIRATES , November 20, 2017 /EINPresswire.com/ -- Tonye Cole is a very wealthy man today - but he has not always been so fortunate. The Nigerian billionaire, who is co-founder and group executive director of one of the country's largest energy conglomerates, [Sahara Group](#), lost everything in the late 1990s before going on to amass the enormous wealth he has today. Mr Cole went bankrupt in 1998 after he and his business partners invested money into an oil transaction that was cancelled by the incoming administration in Nigeria after the military rule Sani Abacha died. However, today Mr Cole's estimated worth sits at \$1.4 billion, according to Wealth-X. The businessman is also a philanthropist, supporting numerous charities, such as the Down Syndrome Society, Slum2School Foundation and Bethesda School for the Blind through his foundation, Nehemiah Youth Empowerment Initiative. Mr Cole was recently in Dubai to speak at the 19th Naseba Global Women in Leadership Economic Forum.

How did your upbringing affect your attitude to money?

My father was away for university on scholarships and left when I was very little. I grew up in a home with multiple children, so you had to fight for everything. Nothing was given to you, so to speak, so I learned to be independent very early. My family came back home and I started living with my parents again when I was 16. By then it was pretty much formed in my mind, independently, how to fend for myself. And all of that instilled in me the discipline to know that you do not get anything for free. You have to practically fight for everything that you can get. And whatever you have you need to be



Tonye Cole, the chief executive of the Sahara Group, has an estimated worth of \$1.4 billion, according to Wealth-X. Chris Whiteoak / The National



Mr Cole enjoys the process of giving back to others. Chris Whiteoak / The National

prudent with it. That shaped me financially.

How much did you earn in your first job?

As a junior architect in Brazil in 1990, it would be somewhere in the region of \$8,000 per annum.

Are you a spender or a saver?

In my personal life I save for things I feel are important. I save for my family; I save for fees, for my children, wife and holidays. But then I spend a lot more helping people. I quietly do a lot of spending but then my wife has to be aware of that so we do help a lot of people.

What fuels your philanthropy?

In life I have found two things: you can make a lot of money, but you can also lose it very quickly. We have been through that scenario where I made a lot of money but also lost it. When you lose money, you look back and reflect on when you had it and what you did with it. It is very important when you have money that you make sure to impact lives. You do things where you are impacting people because the day might come when you don't have it. And when you look back, you should feel that you made a difference with what you had, when you had it. We also realised that the lives you touch along the way is a 'pay it forward' kind of thing. Down the line you find that those people, in one way or another, play an important role in getting you back up again.

How did you pick yourself up after going bankrupt?

Failure teaches you a lot. You find out one thing very quickly: that relationships don't end if you build on them and keep them. And depending on how you build those relationships, you can always build on them. Relationships create opportunities and opportunities will give you the chance to get up and work again. So that's what helped. The fact that you have done it again. If you have done it before you will do it again.

How did the experience change your financial outlook? Did it make money more important, or less?

Less, because you find out that it can grow wings, so do not get attached to it.

What financial advice would you offer your younger self?

That money has more value when you use it to impact lives than when you use it for anything material. And so it is good to acquire, but it is much better to impact. And so I would have started much earlier impacting others' lives.

How do you choose your philanthropic causes?

I think about philanthropy by using the analogy of a ripple. If you put a stone into water then the ripples go out, but you must find where the best place is to drop your impact so that it goes wider. For



Tonye Cole addresses delegates at the recent Naseba Global Women In Leadership Economic Forum in Dubai. Chris Whiteoak / The National

example, if you take a child and educate that child and you can cover that education - all the way from primary school to university - and you give that child that tool, then the ripple effect of that in the home and the family and in his or her life is much wider than if I just gave some money for clothes. And so school fees, sponsorship and scholarships are something I think makes a huge difference. If you take preventable blindness, which is something we do, and little things like cataract surgery, which costs less than \$100 to do, the impact in the life of the family that couldn't see and now can is immense. You always find, especially in Africa, that one person usually has a child attached to them - a child leading them around. That child can't go to school, can't do anything. They must stay with them all the time. But if you free the person so that he or she can now see, then the child has the opportunity to create their own path.

What do you invest in?

Primarily I invest in Sahara. That is where the bulk of my time and money is rotated back into and has been so for many years. There are minor investments in property, stocks and bonds but far more important is the investment in Sahara.

What was your first act of philanthropy?

One of the earliest ones came when I was celebrating a birthday. I'm not sure which one it was, maybe my 30th. I was thinking about it and I didn't want to have a party. I just wondered, what could I do that would make a difference to someone else's life? I decided to have a party at an orphanage and invited friends to come there. It would achieve two things: first, I would bring people and they would see, first hand, the condition of the orphanage, and then it would inspire them to give to the orphanage, rather than to me. Thirdly, it would give the children in the orphanage the opportunity to have a party. When they came, they each came with something, either they would adopt a child, or pay for their education. And I think that began also in me the understanding that you can make a difference by bringing people into the centre of where the problem was. I started doing that yearly, going to different places, having parties or functions there – either in an orphanage or home for children with disabilities. I would pick a cause similar to that every year and every time it would expose people, who had never come into contact with that problem, and you would find someone who would be inspired to do more. I was just starting then.

What is your most cherished possession?

I'm not sure I have anything I hold on to. Loss does something to you. You find that if you hold on to anything material that much, the impact it has on you as a person and how you live is too devastating. I see things as transient, an access or a gateway to something else - so you need a home, somewhere to sleep. I collect artwork, not for the value of it, but because I think it beautifies the space. Once you come into that space it either relaxes you or makes you feel a lot better about the environment that you sit in. But I wouldn't hold on to the value of that artwork so much, saying that if that artwork is destroyed then my whole life is destroyed. My relationship with material things is more about the ambience it creates rather than the do or die hold of it.

Source: The National (UAE Edition)

Bethel Obioma
Sahara Group
+234-1-2793811
email us here

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.
© 1995-2018 IPD Group, Inc. All Right Reserved.