

Afreximbank Appoints Dr. George Elombi as Next President

06/28/2025

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DR. GEORGE ELOMBI INCOMING PRESIDENT

Abuja, Nigeria, 28 June 2025 – The shareholders of the African Export-Import Bank (Afreximbank) have appointed Dr. George Elombi as the next President and Chairman of the Board of Directors of the continental financial institution. He becomes the fourth President to lead the Bank since its establishment in 1993.

His appointment was one of the key decisions of the 32nd Afreximbank group annual meetings and associated events held in Abuja, Nigeria, from 25 to 28 June, with the formal annual general meeting of shareholders taking place on Saturday, 28 June 2025.

He succeeds Professor Benedict Oramah, who has served as President and Chairman of the Board of Directors since 2015, and who will be stepping down in September 2025.

A Cameroonian national, George Elombi has been with Afreximbank since 1996, joining as a Legal Officer. He rose through the ranks to become Executive Vice President, Governance, Legal and Corporate Services. Over his nearly three decades at the Bank, he has served as Director and Executive Secretary (2010–2015); Deputy Director, Legal Services / Executive Secretary (2008–2010); Chief Legal Officer (2003–2008); and Senior Legal Officer (2001–2003).

Prior to joining Afreximbank, he taught law at the University of Hull, United Kingdom.

Dr. Elombi played a pivotal role in establishing Afreximbank group’s structure, including the formation of key subsidiaries that have expanded the Bank’s capacity to deliver on its mandate. As Chair of the Emergency Response Committee, he led the Bank’s response to the COVID- 19 crisis, mobilising over \$2 billion for vaccine acquisition and deployment across African and Caribbean nations. Under his supervision of the Equity Mobilisation and Investor Relations department, the Bank’s total ordinary equity mobilised amounted to USD 3.6 billion as at April 2025.

In his acceptance speech, **Dr. Elombi** expressed a deep commitment to the Bank’s mission and future, stating:

“I have worked alongside remarkable colleagues and extraordinary leaders to help shape this institution’s vision, its mandate as well as its growth. As we look to the future, I see Afreximbank as a force for industrialising Africa and for re-gaining the dignity of Africans wherever they are. I will work to preserve this important asset.”

He accepted the shareholders’ desire as expressed by his predecessor to make the institution a US\$250 billion bank in ten years.

Dr. George Elombi holds a Master of Laws (LL.M.) from the London School of Economics, University of London, and a Ph.D. in commercial arbitration from the same university. He obtained a ‘Maitrise-en-Droit’ from the University of Yaoundé in 1989.

His appointment followed a rigorous selection process initiated in January 2025, which included a global call for applications published in international media and on the Afreximbank website. Shortlisted candidates were interviewed by an international human resource executive search firm. The top candidates were presented to the Board of Directors, which recommended Dr. Elombi to the General Meeting of Shareholders for final approval.

Under the Afreximbank Charter, a president is appointed by the general meeting of shareholders upon the recommendation of the Board of Directors for a term of five years, renewable once.

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About Afreximbank

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. For over 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa’s trade, accelerating industrialisation and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with the AfCFTA Secretariat and the AU, the Bank has set up a US\$10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2024, Afreximbank’s total assets and contingencies stood at over US\$40.1 billion, and its shareholder funds amounted to US\$7.2 billion. Afreximbank has investment grade ratings assigned by GCR (international scale) (A), Moody’s (Baa1), China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB-). Afreximbank has evolved into a group entity comprising the Bank, its equity impact fund subsidiary called the Fund for Export Development Africa (FEDA), and its insurance management subsidiary, AfrexInsure (together, “the Group”). The Bank is headquartered in Cairo, Egypt.

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