



THE TONY ELUMELU
FOUNDATION



2024 ANNUAL REPORT





THE TONY ELUMELU
FOUNDATION

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ABOUT TEF



The Tony Elumelu Foundation is the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation across all 54 African countries, and ensuring inclusive economic empowerment.

Since the launch of the TEF Entrepreneurship Programme in 2015, the Foundation has granted millions of young Africans with access to business management training on its digital hub, TEFConnect, and disbursed over USD\$ 100 million in direct funding to over 21,000 African women and men, who have collectively created over 1.5 million direct and indirect jobs and generated more than \$4.2 billion in revenue.

The Foundation's mission is rooted in Africapitalism, which positions the private sector and, most importantly, entrepreneurs as the catalyst for the social and economic development of the African continent. The Foundation's ability to fund, train, mentor, and network young African entrepreneurs has created a unique platform for catalysing growth across the African continent.

The robust ability of the Foundation to reach entrepreneurs across geographies and sectors has enabled it to conduct innovative partnerships with the European Union, United Nations Development Programme, the International Committee of the Red Cross, the United States Government via the United States African Development Foundation (USADF), The Organisation of African, Caribbean and Pacific States (OACPS), The French Development Agency (AFD), The German Development Finance Institution (DEG), The German Agency for International Cooperation (GIZ), The African Development Bank (AfDB), Google, UNICEF Generation Unlimited, IKEA Foundation, and others, with bespoke programmes including targeting female empowerment and growth in fragile states.

OUR IMPACT PILLARS

Our interventions, activities, and programme are executed in line with our commitment to engendering sustainable development across seven broad impact pillars.



Leadership & Lifelong Development

Equip entrepreneurs with technical and soft skills, including leadership skills, business management knowledge, tools, relationships, and expertise that make them better business owners and managers



Economic Growth & Poverty Eradication

Contribute to the continental drive to eradicate poverty and, ultimately, shape the pace and pattern of economic development across communities in Africa's 54 countries.



Job Creation & Sustainable Livelihood

Ensure job creation and reduce the rate of unemployment in Africa by supporting 10,000 entrepreneurs across the continent to create 1 million jobs within 10 years.



Innovation & Technology

Leverage technology through TEFConnect and support entrepreneurs in embedding technology to spur business growth, especially in this age and time, when digital innovation is opening new opportunities and shaping global realities.



Research, Policy & Advocacy

Deploy extensive and insightful research to drive thought leadership and influence the policy and regulatory landscape to create a business-enabling environment that spurs business growth and development for entrepreneurs in Africa.



Partnerships, Networking, & Linkages to Local and International Markets

Enhance entrepreneurs' capacity to scale and thrive by building mutually beneficial partnerships within TEF's larger network of mentors, investors, partners, alumni, and peers.



Sustainable Businesses

Improve entrepreneurs' ability to build and nurture long-term businesses founded on sustainable practices.

OUR APPROACH



TEF Business Management Training

The TEF Business Management Training is a self-paced programme designed to equip entrepreneurs with essential skills for launching and managing their businesses at the early-growth stage. It covers key topics such as starting and scaling a business, business development, marketing strategy, effective management, and product design. Additionally, the training has been expanded to include specialized curriculums in green entrepreneurship, fostering climate literacy and sustainable practices. By providing practical knowledge and tools, the training empowers entrepreneurs to build sustainable and scalable enterprises, driving economic growth and environmental stewardship across the continent.



Business Plan & Financials

To successfully complete the TEF Business Management Training phase, participants must synthesize their learnings from the training sessions, masterclasses, and independent business research into a comprehensive business plan. This plan would include detailed financial projections, demonstrating a clear understanding of their market, operational strategy, and growth potential. By consolidating these elements, participants showcase their readiness to transform their ideas into viable, scale their existing enterprises, positioning themselves for further support and funding opportunities.



TEF Pitching Competition

As part of the programme cycle, top-performing participants from the TEF Business Management Training are shortlisted to pitch their business ideas and concepts. These pitches are evaluated to assess the viability, scalability, and innovation of their enterprises, serving as a critical basis for scoring and selecting the most promising initiatives. This rigorous process ensures that the best-in-class businesses are identified and supported, aligning with our mission to empower high-impact entrepreneurs driving Africa's economic growth.



Due Diligence & Seed Capital Disbursement

As part of our due diligence process, top candidates who complete the training programme must submit valid government-issued ID cards, business registration documents, and verified business account details. These documents are carefully reviewed and validated by our partner banks to ensure compliance and mitigate reputational risks. This rigorous Know Your Entrepreneur (KYE) process confirms the credibility of each entrepreneur. Upon successful verification, scaling the pitching component, and meeting all requirements, candidates qualify for the non-refundable seed capital grant of USD \$5,000, empowering them to grow their ventures and contribute to Africa's economic transformation.



Mentoring

Through the Foundations digital platform TEFConnect that connects entrepreneurs in the Programme with world-class mentors and alumni coaches, participants are matched with up to three mentors based on language, sector, and interests, ensuring tailored guidance from experienced professionals who have overcome similar challenges. Through one-on-one mentorship from these mentors and peer support from alumni coaches, we empower entrepreneurs to navigate obstacles, scale effectively, and drive sustainable impact across Africa and beyond. Our objective is to foster a thriving entrepreneurial ecosystem by equipping innovators with the tools, knowledge, and networks they need to succeed.



Alumni Network

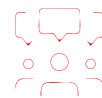
The Tony Elumelu Entrepreneurs network is a dynamic ecosystem of over 21,000 Pan-African innovators and business leaders, spanning all 54 African countries. Alumni of the TEF Entrepreneurship Programme, equipped with seed capital and training, join our robust network, organized into country hubs led by elected alumni committees. These hubs serve as platforms for collaboration, knowledge-sharing, and access to investors, partnerships, and market opportunities. By fostering connectivity and resource-sharing, the network amplifies the impact of our entrepreneurs, driving economic transformation across the continent. Our vision is to build a unified force of empowered entrepreneurs shaping Africa's future.



Meetups

Meet-ups are in-person gatherings of Tony Elumelu Entrepreneurs within their respective countries, organized by the Foundation and/or Hub Leads. These events bring together key stakeholders in the local entrepreneurship

ecosystem, including media, mentors, policymakers, incubators, investors, enterprise development agencies, academic institutions, and trade bodies. Designed to foster collaboration and knowledge-sharing, meet-ups create opportunities for networking, learning, and partnerships, strengthening the entrepreneurial ecosystem and amplifying the impact of TEF alumni across Africa.



TEF Forum

The Tony Elumelu Foundation Forum, dubbed the “largest gathering of Pan-African Entrepreneurs”, is largest convening of the African Entrepreneurship Ecosystem, including Tony Elumelu Entrepreneurs, TEF Mentors, political leaders, policy makers, business leaders, investors, thought leaders, academia, media, and decision makers. The Forum represents the Foundation's unwavering commitment to advocacy, enlightening its vast audience across the continent on the impact of entrepreneurship and its role in Africa's transformation.

FOUNDER'S LETTER



In 2010, we embarked on a bold mission: to transform Africa by empowering its greatest asset—our youth. We believed then, as we do now, that Africa’s development must be driven from within, led by Africans, for Africans. We wanted to prove that by investing in entrepreneurship, we could unlock potential, create wealth, and catalyse lasting change.

The Tony Elumelu Foundation Entrepreneurship Programme launched in 2015, has established itself as a significant force for positive change among African entrepreneurs, empowering them to drive economic growth, create meaningful job opportunities, and foster innovation across the continent. The success stories of our entrepreneurs over this past decade, underscore the Programme's relevance, efficiency, and sustainability.

As we reflect on our journey, we see the impact of this vision. We have built institutions that have redefined industries, transformed businesses, and inspired a new generation of leaders. Through discipline, resilience,

and a commitment to excellence, we have demonstrated that success in Africa is not only possible but inevitable when built on strong foundations. The challenges we have faced have strengthened our resolve, and the progress we have made is undeniable.

In 2024, we celebrated our 14th anniversary—a milestone that reaffirms our commitment to long-term impact. The seeds we planted yesterday have not only taken root but have flourished, multiplying in ways that continue to shape Africa’s economic and social landscape.

And we have created impact—what we call “TEF Impact.” We have built to last, and we have built for impact. These 14 years are the clearest evidence that Africapitalism works.

When my wife and I launched the Tony Elumelu Foundation in 2015, we had a single, clear vision: to transform Africa through entrepreneurship. We recognised that empowering entrepreneurs was not just

an economic imperative but a fundamental solution to Africa's most pressing challenges. Today, that vision has evolved into a powerful reality.

Through the Tony Elumelu Foundation Entrepreneurship Programme, we have invested over \$100 million in direct funding, empowering over 21,000 young African entrepreneurs—12,000 of them women—to turn their business ideas into thriving enterprises. These entrepreneurs have, in turn, created over 1.5 million direct and indirect jobs and generated more than \$4.2 billion in revenue.

Beyond funding, our Programme has been instrumental in pulling over 2 million Africans out of poverty. Additionally, we have granted millions of Africans access to world-class training through our proprietary digital platform, TEFConnect, ensuring that knowledge, resources, and opportunities are within reach for every aspiring entrepreneur on the continent.

To democratise luck even further, we have been approached by leading global development organisations, financial institutions, and private foundations seeking to partner with us. They recognise our track record in empowering entrepreneurs through tested and proven approaches that integrate governance, institutionalisation, and forward-looking strategy. Our impact has redefined how philanthropy can shape the future of a continent.

Our journey has been defined by unwavering tenacity—seizing opportunities while staying true to our vision and principles. Most importantly, our efforts have delivered meaningful social impact, improving lives and driving inclusion across Africa. We continue to empower our young ones to unveil innovative solutions that will transform the continent.



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I want to extend my heartfelt gratitude to you—our partners, our entrepreneurs, our TEF Staff, and everyone who has been part of this journey. Your dedication has been integral to unlocking Africa's full potential. Together, we are not just investing in Africa's future—we are shaping a new African narrative.

As we look ahead to 2025, let us renew our commitment to driving transformative growth and creating a legacy of sustainable value. The best is yet to come.

Tony O. Elumelu, CFR
Founder, Tony Elumelu Foundation



CO-FOUNDER'S LETTER

Looking back on the past year, I am deeply proud of the transformative strides we have taken together at The Tony Elumelu Foundation. Our mission — to empower African entrepreneurs and drive economic transformation — continues to guide our every action.

Women are the backbone of our economies and the catalysts for sustainable development. Through the TEF Entrepreneurship Programme, we have provided seed capital, mentorship, and training to thousands of young entrepreneurs—45% of whom are women. These women have not only built thriving businesses but have also created over 500,000 jobs and generated nearly \$320 million in annual revenue, demonstrating the undeniable power of inclusive economic growth.

The impact of our Foundation is evident in the stories of resilience, innovation, and success that emerge from every corner of Africa. From tech pioneers transforming digital landscapes

to agripreneurs securing food sustainability, our entrepreneurs are proving that Africa's potential is boundless. Their success affirms our belief that with the right support, African entrepreneurs—especially women—can drive meaningful change, lifting entire communities out of poverty and into prosperity.

In 2024, we deepened our commitment to fostering partnerships with governments, private sector leaders, and global development organisations. This collaborative approach has enabled us to expand our reach and create more opportunities for young women and men across all 54 African countries. Through our Women Entrepreneurship for Africa (WE4A) programme, we empowered over 2,500 women entrepreneurs, and in 2024, an additional 700 women entrepreneurs, equipping them with the resources and networks needed to scale their businesses. The results have been remarkable—many of these women have secured additional funding, forged strategic partnerships, and are now transforming industries across Africa.

Africapitalism—our philosophy that the private sector holds the key to Africa’s economic transformation—remains more relevant than ever. By investing in entrepreneurs, we are not just building businesses; we are fostering innovation, creating jobs, and driving sustainable development across the continent.

As we look ahead to 2025, we remain steadfast in our commitment to democratise luck, reduce unemployment, and create lasting impact through entrepreneurship. None of this would be possible without the unwavering support of our partners, stakeholders, and, most importantly, the entrepreneurs who continue to dream and take action.

Thank you for being part of this journey and remember when you empower a woman, you empower a community.

Dr. Awele V. Elumelu, OFR
Co-Founder, Tony Elumelu Foundation

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BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



Tony O. Elumelu, CFR
TEF Founder

Tony Elumelu is a leading investor and philanthropist.

He is the Founder and Chairman of Heirs Holdings, a family-owned investment company committed to improving lives and transforming Africa through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology, and health care.

Tony is the most prominent champion of entrepreneurship in Africa. In 2010, he created the Tony Elumelu Foundation, the leading philanthropy empowering a new generation of African entrepreneurs, catalysing job creation, driving poverty eradication, and ensuring inclusive economic empowerment across all 54 African countries.

In 2020, in recognition of his business leadership and economic empowerment of young African entrepreneurs, Tony was named one of Time100's Most Influential People and received the distinction of Officer in the Order of Leopold, Belgium's oldest and highest royal honour.

In 2022, TIME recognised Tony in its inaugural TIME100 Impact Awards, honouring him alongside a very small group of five global leaders who have gone above and beyond to move their industries — and the world — forward.

He sits on a number of public and social-sector boards, including the Global Leadership Council of the United Nation's Generation Unlimited.



Dr. A.V Elumelu, OFR
TEF Co-Founder

Dr. Awele Elumelu is the co-founder of the Tony Elumelu Foundation, the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, ensuring job creation, and catalysing women economic empowerment across all 54 African countries.

The TEF Entrepreneurship Programme is its \$100m flagship initiative which has funded over 21,000 young African entrepreneurs since 2015 and trained over 2.5million African youth.

As a Director on the Board of Heirs Holdings, a family-owned investment company committed to improving lives and transforming Africa, Dr. Elumelu oversees the healthcare investments in the portfolio where she focuses on expanding

and enhancing access to quality healthcare and achieving universal healthcare coverage in Nigeria, Africa's most populous nation, and across Africa.

As a prominent African business and healthcare sector leader, Dr Awele Elumelu serves as the Gavi Champion for Immunisation in Africa, playing a critical role in furthering the work of the Vaccine Alliance in Africa.

She enjoys reading and running in her spare time.



Alexander Trotter
TEF Trustee

Alexander Trotter has considerable experience in investment, entrepreneurship, and philanthropy, with a particular focus on Africa. He held senior roles with UBS, GAM, and the United Bank for Africa (UBA), one of Africa's largest financial services groups, and is a non-executive director of UBA's UK subsidiary.

He also sits on the Board of Heirs Holdings, an African investment company with assets in power, resources, financial services, health care, hospitality, and real estate.

He co-founded Quality Foods Africa, a Nigerian quick service restaurant business, with an investor base including the International Finance Corporation and the development

agencies of the United Kingdom and the Netherlands. He is a third-generation trustee of one of London's leading youth charities.

He began his career as a corporate lawyer at Linklaters. Alexander holds degrees from Oxford University and Imperial College London.



Fatou Assah
Advisory Board Member

Fatou Assah is a valued member of the Advisory Board at the Tony Elumelu Foundation (TEF), the leading philanthropy empowering young African entrepreneurs across all 54 African countries. She serves as the Chairperson of the Partnerships, Monitoring, and Evaluation Committee where she guides on external partnerships and impact measurement efforts.

Ms. Assah brings her extensive experience as Global Business Manager, Financial Institutions Group at the International Finance Corporation (IFC), part of the World Bank Group, where she has worked since 2000. Her focus is on managing Financial Inclusion, Agriculture Finance, and SME programmes, with a proven track record in structuring innovative financial products for underserved populations in developing countries. Recently, she helped

raise and manage a \$100 million fund for rural finance and insurance, benefiting 40 million people globally.

In addition to her work at TEF, Ms. Assah's expertise extends to financial sector analysis, advisory services, and investment projects, gained from her work in various departments within the World Bank Group, including IFC and MIGA. She has been instrumental in providing technical assistance to governments and financial institutions to support MSMEs and SMEs, further aligning with TEF's mission of empowering African entrepreneurs.

Ms. Assah holds a Master's in Insurance Business from the Ecole Supérieure des Assurances de Paris and a Master's in Business from the Université de Paris.



Somachi Chris-Asoluka
Chief Executive Officer

Prior to becoming Chief Executive Officer of the Tony Elumelu Foundation, Somachi served as Director of Partnerships and Communications for the Foundation. Under her leadership, the Foundation is increasingly sharing its unique ability to identify, train, mentor, and fund young entrepreneurs across Africa, through partnerships with institutions such as the EU, UNDP, ICRC, US Government via the USADF, OACPS, AFD, DEG, GIZ, AfDB, and Google.

She is a Board Director of WINGS, a global network of over 190 philanthropy development and support organisations in more than 50 countries, committed to ensuring philanthropy reaches its fullest potential as a catalyst for social progress.

She also serves as Treasurer and Chairperson of the Finance Board Committee of WINGS. She sits on the Advisory Board of the Michigan State University Alliance for African Partnership. She is a Deputy Champion of the World Economic Forum EDISON Alliance, and a member of Omicron Delta Epsilon (National

Economics Honor Society, USA). She is the Co-Chair of the UNICEF Generation Unlimited Nigeria (GenU 9JA) Steering Committee and a Member/Advisor of the IGNITE Global Steering Committee, a consortium funded by the Agence Française de Développement (AFD) and supported by the International Rescue Committee (IRC).

Somachi also sits on the Advisory Board of the Heirs Academy, which was launched to reinforce Heirs Holdings' commitment to institutionalising leadership and equipping future leaders.

She was also appointed to the Presidential High-Level Advisory Council on Support to Women and Girls by His Excellency President Muhammadu Buhari of Nigeria.

She graduated Summa Cum Laude from Saint Mary's College of California with a Bachelor of Science in Economics and a minor in Mathematics, and received the Adam Smith Award, given to the highest performing graduating student in Economics.

OUR GOVERNANCE AND STRATEGIC LEADERSHIP



The governance structure of the Tony Elumelu Foundation is a testament to its commitment to strategic leadership and impactful programming.

At its core is the Board of Trustees, responsible for the overall management of the Foundation, supported by an Advisory Board that offers guidance across structural, operational, and programmatic activities.

The Board is organised into two key committees—the Operations Committee which covers our Entrepreneurship Programme, and Data and Technology functions; and the External Relations and Policy Committee, which covers our Partnerships, Monitoring and Evaluation, and Brand Marketing and Communications functions—each focusing on critical areas that drive the Foundation’s mission.

Together with the management team, these committees shape the Foundation’s strategic direction, including its next phase

of entrepreneurship interventions in Africa, strengthen relationships with development institutions and governments, and enhance bespoke programmes targeting conflict-affected youth, green initiatives, and creative entrepreneurs.

CEO'S LETTER

As I reflect on my first full year as Chief Executive Officer of the Tony Elumelu Foundation, I am filled with pride in what we have accomplished and an even stronger resolve to continue advancing our Founder, Tony O. Elumelu, CFR's mission: to democratise luck, increase access to opportunities, and give our young ones the economic hope they deserve.

At the heart of our work lies the transformative power of entrepreneurship. It is the ultimate catalyst for socioeconomic development, a force that ignites possibilities, builds resilience, and creates prosperity. We remain steadfast in our commitment to nurturing a future where every African can not only dream but also realise those dreams, unencumbered by circumstance and fuelled by relentless determination.

This mission, rooted in the philosophy of Africapitalism, positions the private sector—especially entrepreneurs—as the cornerstone of Africa's transformation. We are empowering the bold and ambitious young men and women across the continent who wake up every day with the drive to create, innovate, and inspire change. These are not just entrepreneurs; they are the architects of Africa's future.

Since 2015, the Tony Elumelu Foundation has spearheaded initiatives that empower these trailblazers. Through our flagship Entrepreneurship Programme, our Founder made an extraordinary family commitment of \$100 million to identify, train, mentor, and fund African entrepreneurs. Today, the results speak volumes:

- Over 21,000 entrepreneurs funded across Africa, surpassing our original 10-year goal in just half the time.
- More than \$100 million disbursed in direct funding.



- Millions of young Africans empowered through business training on TEFConnect, our proprietary digital hub.
- Over 800,000 direct and indirect jobs created.
- \$4.2 billion in revenue generated by our entrepreneurs.
- More than 2 million Africans lifted out of poverty through entrepreneurship.

Our model is unique, combining seed capital with comprehensive training to equip entrepreneurs with the tools to launch and scale sustainable businesses. From ideation to execution, we are with them every step of the way, providing access to mentors, networks, and resources that transform their ideas into thriving enterprises.

In 2024, we sharpened our focus on leveraging technology to accelerate the impact of entrepreneurship. Through our proprietary

digital platform, TEFCConnect, we have been able us to transcend borders, equipping millions with the skills and networks needed to compete in an increasingly digital and globalised world. This year, we enhanced the platform's capabilities, incorporating advanced features to better serve our entrepreneurs. By leveraging technology, we are breaking down barriers and ensuring that every aspiring entrepreneur, regardless of their location, has the opportunity to succeed.

This year, we strengthened our collaborations with key partners to amplify our impact. Our renewed partnership with the European Union led to the funding of an additional 1,800 women entrepreneurs through the Women Entrepreneurship for Africa initiative across eight countries, focusing on green entrepreneurship and the creation of sustainable jobs.

Building on our existing partnership with Sèmè City Development Agency, we funded an additional 100 young entrepreneurs from Benin Republic, furthering our commitment to regional development.

In collaboration with UNICEF's Generation Unlimited and the IKEA Foundation, we launched the BeGreen Africa initiative, empowering young entrepreneurs to develop green businesses that tackle environmental challenges while creating economic opportunities.

These partnerships are instrumental in providing our entrepreneurs with the resources, networks, and platforms they need to thrive in an increasingly competitive global market.

Africa's journey towards achieving the Sustainable Development Goals (SDGs) by 2030 is a race against time. But our entrepreneurs—the risk-takers and visionaries who see opportunity in every challenge—are leading the charge. In every corner of the continent, their stories are rewriting Africa's narrative. These ordinary people doing extraordinary things are our continent's greatest hope.

Yet, for entrepreneurship to thrive, it requires an enabling environment. SMEs, the backbone

of Africa's economy, need more than funding—they need holistic support. Stable infrastructure, reliable power supply, access to technology, markets, and fair regulations are non-negotiable. Governments, policymakers, and private sector stakeholders must work together to create an ecosystem where entrepreneurship can flourish.

As we move forward, our focus remains on sustainability and inclusivity. We are committed to supporting businesses that not only generate economic value but also contribute positively to society and the environment. Our entrepreneurs are at the forefront of developing solutions that address climate change, food security, and healthcare challenges, among others.

To our entrepreneurs: you are the lifeblood of this Foundation, the embodiment of hope and possibility. Your courage, resilience, and innovation inspire us every day. To our partners: your unwavering support has been instrumental in expanding our impact and creating a ripple effect that will resonate for years to come.

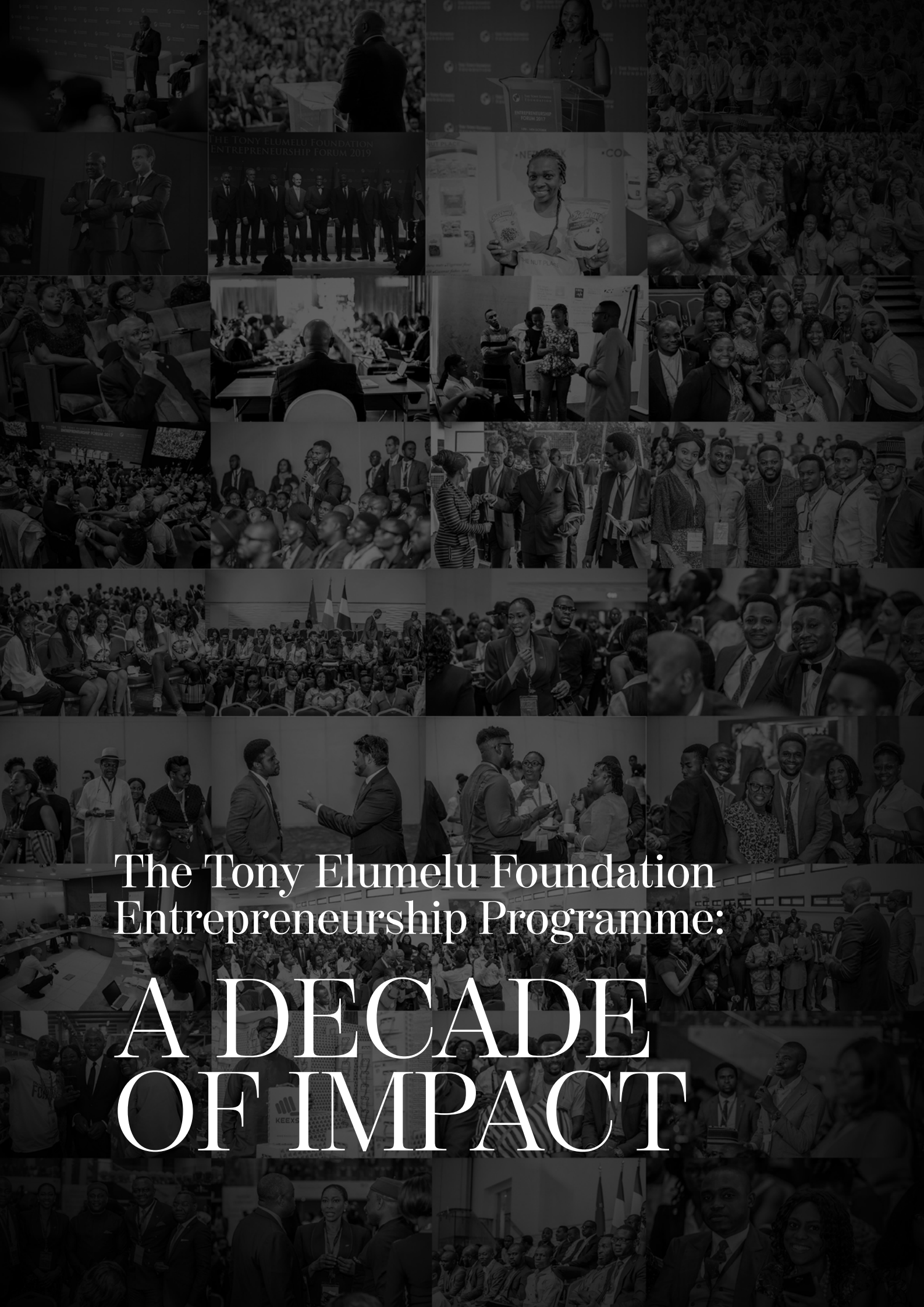
As we close another remarkable year, I reflect on the legacy we are building. Every entrepreneur we support, every job created, and every community transformed reaffirms our belief in the potential of Africa's private sector. This is the essence of Africapitalism—a movement that empowers Africans to take ownership of their future and create value not just for themselves but for generations to come.

As we look ahead, let us redouble our efforts to harness the transformative power of entrepreneurship. Together, we can create a prosperous, inclusive, and sustainable Africa—an Africa defined not by its challenges but by the boundless potential of its people.

Somachi Chris-Asoluka
Chief Executive Officer

2015 - 2024: 10 YEARS IN NUMBERS

Country	Count	Country	Count
Algeria	18	Libya	2
Angola	35	Madagascar	157
Benin	794	Malawi	418
Botswana	174	Mali	3,000
Burkina Faso	370	Mauritania	335
Burundi	144	Mauritius	23
Cameroon	798	Morocco	22
Cape Verde	31	Mozambique	22
Central African Republic	23	Namibia	62
Chad	596	Niger	322
Comoros	40	Nigeria	7,620
Congo-Brazzaville	87	Rwanda	537
Cote D'ivoire	144	Sao Tome And Principe	28
Democratic Republic of the Congo	340	Senegal	109
Djibouti	13	Seychelles	10
Egypt	16	Sierra Leone	85
Equatorial Guinea	16	Somalia	9
Eritrea	13	South Africa	300
Eswatini	61	South Sudan	61
Ethiopia	131	Sudan	1
Gabon	71	Tanzania	448
Gambia	43	Togo	134
Ghana	361	Tunisia	22
Guinea	78	Uganda	1,245
Guinea-Bissau	86	Zambia	329
Kenya	1,028	Zimbabwe	197
Lesotho	34	Total	21,167
Liberia	100		



The Tony Elumelu Foundation
Entrepreneurship Programme:

A DECADE OF IMPACT

The Tony Elumelu Foundation has released its 10-year impact report, highlighting the significant achievements of its Entrepreneurship Programme.

Since its launch in 2015, the programme has directly supported 21,059 entrepreneurs, creating over 1,590,059 direct and indirect jobs and generating \$710 million in annual revenue. This impressive track record demonstrates the Tony Elumelu Foundation's vital role in driving economic growth and alleviating poverty in Africa.

The Programme's commitment to inclusivity is reflected in the fact that 45% of beneficiaries are female entrepreneurs, who together have created 579,648 direct and indirect jobs and generated over \$300 million in annual revenue.

Our Programme's impact extends beyond job creation and revenue generation. It has also contributed to the adoption of sustainable practices, with 37% of businesses incorporating environmentally responsible methods into their operations.

Furthermore, the Programme has exceeded its output and job impact target for the first 10 years, demonstrating its effectiveness in promoting entrepreneurship and economic development in Africa.

The Programme's alignment with the Sustainable Development Goals (SDGs) has also enabled it to address key global challenges, including poverty, inequality, and climate change. By supporting entrepreneurship and job creation, the programme is contributing to sustainable development and promoting economic self-sufficiency in Africa.

The 10-year impact report provides valuable insights into the programme's successes and areas for improvement.

The report highlights the importance of tailored support that addresses the diverse contexts of each region, as well as the need for improved visibility and communication to strengthen connections with beneficiaries and stakeholders. To build on its successes, the Tony Elumelu Foundation will continue to prioritise

the growth and scalability of Micro, Small, and Medium Enterprises (MSMEs) and startups, while investing in infrastructure to expand the programme's reach and effectiveness. By evolving, adapting, and innovating in response to the report's strategic recommendations and insights, the foundation is poised to drive even greater impact in the years to come.

ANALYSIS OF THE DATA YIELDED INTERESTING RESULTS:

Job creation

The overall goal of the TEF Entrepreneurship Programme is to stimulate and drive sustainable economic growth in Africa.

Findings from the impact assessment revealed that the 17,928 beneficiaries supported from 2015 to 2022 have created a total of 1,563,367 direct and indirect jobs.

With the inclusion of jobs created by 1,070 businesses supported in 2023 and projected job creation from the 2,061 businesses expected to be supported in 2024, the total number of jobs created by the 21,059 entrepreneurs supported in the programme from 2015 to 2024 is estimated to reach 1,590,059 direct and indirect jobs.

Revenue Generation

Findings on revenue generation indicated that supported businesses are currently generating an annual revenue of \$710,163,936.

With an average revenue increase of 34% per year, businesses supported from 2015 to 2022 have contributed a total of \$2,013,515,148.80 in revenue.

This is estimated to further increase in the next year with the inclusion of revenue contributions from 3,310 businesses supported in 2023 and 2024 to an estimated \$4,240,305,186 by 2025.

Livelihood Improvement and Poverty Eradication

The TEF Entrepreneurship Programme's

emphasis on improving capacity to generate revenue and job creation has significantly contributed to poverty reduction by addressing its root causes and fostering sustainable livelihoods.

The beneficiaries reflected a mean average household size of 5.2 people. The estimated number of households that benefited from the programme created 1,590,059 jobs (direct and indirect) \times 5.2 people per household \approx 8,268,307 households benefited.

This has resulted in increased income levels, with an estimated annual revenue of \$710 million improving household stability and resilience.

By empowering entrepreneurs, the TEF Entrepreneurship Programme has significantly contributed to poverty reduction and economic independence for households across Africa.

Using a calculation based on the number of jobs created, average household size, and an assumed poverty reduction rate, the impact can be quantified. With 1,590,059 jobs created, an average household size of 5.2, and a poverty reduction rate of 25%, the estimated number of people lifted out of poverty is approximately 2,067,077.

This demonstrates that the programme has enabled around 2.1 million people to rise above the poverty line of \$1.90 per day, highlighting its transformative impact on economic empowerment and livelihoods.

Key Outcomes and Insights

The assessment revealed the following results based on outcome indications of interest.

Relevance

The TEF Entrepreneurship Programme addressed critical barriers to entrepreneurship, including limited access to finance, mentorship, and training, with 85% of beneficiaries reporting alignment with their needs.

Sector-specific interventions and practical

training modules were highly appreciated and impactful, with 91% reporting improved technical and business skills.

The seed capital component has proven to be a critical element of the programme, effectively addressing the early-stage funding needs of entrepreneurs, particularly those without access to traditional financing.

This component aligns strongly with the needs of beneficiaries, as evidenced by the assessment results, which indicated that 73% of participants found the seed funding provided by the programme to be sufficient.

Effectiveness

94% of beneficiaries received seed funding from the Programme, and 73% reported business expansions as a direct result.

Networking opportunities led to new partnerships, with 67% citing market access improvements through TEF connections.

Significant job creation and business scalability were reported, including workforce expansions averaging 300% in supported businesses.

Efficiency

High satisfaction rates were observed in resource utilisation, with 83% of participants understanding funding criteria and 85% satisfied with grant disbursement.

Training was consistently delivered on schedule, with 86% acknowledging its timeliness and relevance to entrepreneurial challenges.

TEF alumni networks were instrumental in providing technical support, with 96% of beneficiaries finding the guidance valuable.

Impact

TEF beneficiaries outperformed national economic averages, with reported profits exceeding GDP per capita in 40 out of 54 African countries.

TEF beneficiaries average GDP per capita of \$18,719 is significantly higher than African countries' average GDP per capita which stands at \$2,955 as of 2024 and even the global average GDP per capita of \$13,840.

Participants highlighted transformational impacts on household incomes, with 86% experiencing enhanced financial stability.

The TEF Entrepreneurship Programme has significantly advanced entrepreneurship in Africa by aligning its activities with the Sustainable Development Goals (SDGs). Over 53% of participants reported a strong alignment with SDGs, while 40.39% noted moderate alignment.

Additionally, 29.53% highlighted moderate alignment of their businesses with SDG principles, showcasing the programme's focus on sustainable development.

Sustainability

87% of beneficiaries are confident in their businesses' longevity, attributing resilience to TEF mentorship and training.

The TEF Entrepreneurship Programme has placed a strong emphasis on environmental sustainability, with 27.7% of participants receiving targeted support as green entrepreneurs.

These efforts have resulted in the creation of 4,150 green jobs and the adoption of sustainable practices by 37% of businesses. This highlights the programme's commitment to fostering environmentally conscious entrepreneurship and contributing to global sustainability efforts.

The TEF Entrepreneurship Programme's adaptability to economic and environmental changes is highly valued by its beneficiaries with 40% reporting that through the support received from the TEF, their businesses benefited from the Covid-19 pandemic and 65% of beneficiaries indicated strong positive perceptions of their adoption of environmental practices, such as reducing carbon footprints,

using natural products.

Inclusiveness

Gender inclusivity has been a key focus of the programme, actively empowering female entrepreneurs to assume leadership roles within their communities. 38.45% beneficiaries reported experiencing this to a moderate extent, 12.17% to a significant extent, and 31.21% to an extreme extent.

These findings underscore the programme's substantial role in fostering women's leadership and enabling their contributions to local economic development, thereby advancing community growth and resilience.

The TEF programme has ensured that women make significant contributions to the economy, with female entrepreneurs accounting for 45% of the total beneficiaries.

Collectively, these women have created approximately 579,648 jobs (direct and indirect) and generated an annual revenue of \$319,573,777. This highlights TEF's commitment to fostering gender inclusivity and empowering women to drive economic growth and innovation across different regions and various sectors.

Entrepreneurs from fragile states represent 65% of the TEF programme's beneficiaries, reflecting the programme's commitment to inclusivity and support for underserved populations. These entrepreneurs have collectively created 1,001,258 jobs (direct and indirect) and generated an annual revenue of \$461,606,558.

This achievement underscores TEF's impactful role in empowering individuals from challenging environments to drive economic growth and resilience within their communities.

Entrepreneurs with disabilities, comprising 10% of the beneficiaries, have made remarkable contributions by creating 150,220 jobs (direct and indirect) and generating an impressive annual revenue of \$199,413,144.

This highlights the significant potential of inclusive entrepreneurship in driving economic growth and underscores the importance of targeted support for individuals with disabilities to unlock untapped opportunities, foster innovation, and enhance socioeconomic outcomes.

In addition, results from outcome harvesting gave detailed information about the programme's overall success.

The outcome harvest deployed in-depth interviews, and substantial informant feedback, from observers of change, validators and substantiators which provided a strong basis to further examine the depth of the impact, veracity of reported quantitative data, and validating the impact insights.

High rate of substantiated outcomes - Over 73.3% of the harvested outcomes (33 out of 45) were substantiated by independent sources such as business clients, partners, and current employees which underscores the credibility and reliability of TEF's interventions and also confirms their significance and broad impact on entrepreneurship development across Africa.

Thematic holistic development - The programme outcomes span eight thematic areas including job creation, financial growth, business expansion, and community building among others.

This is a testament that the programme's multifaceted approach has driven improvements in business operations, market access, and financial stability contributing to sustainable economic growth and social progress.

Significant and consistent contributions - TEF's contribution to the growth of the beneficiaries' businesses were rated between 6 and 9 out of a 10-point scale for all 33 substantiated harvested outcomes.

In addition, 87.88% of the harvested outcomes

were fully agreed with and validated, highlighting the tangible and observable effects of TEF's interventions such as increased revenue, job creation, and business formalisation.

This aligns with TEF's mission to stimulate economic self-reliance in Africa and reflects the enduring and transformative impacts of TEF's strategic role in creating lasting social economic benefits and thriving entrepreneurial ecosystems.

Observable and verifiable changes - TEF's contribution to systemic changes reflects its ability to foster entrepreneurial agility to drive economic ecosystem reliance.

The outcome harvesting exercise reflected that TEF's support has driven substantial improvements in business expansion, job creation, and financial stability with an accumulation of 23 highly significant outcomes (51%) identified in these three critical areas out of the total 45 harvested outcomes, demonstrating the scale capacity.

Strategic emphasis on sustainability and inclusivity— There were clear causal linkages between the programme goal, the objectives, the outcomes, the harvested outcomes, and the impact.

This validates TEF's Theory of Change, which emphasises the alignment of economic growth with ecological stewardship. The programme also has a strong focus on inclusivity by addressing barriers for women and youth, which strengthens equitable economic participation across the continent.

FOCUS ON THE CREATIVE SECTOR



The world is waking up to Africa.

There is now enormous recognition of Africa's cultural capital, in art, fashion and beauty, literature, craft, and music. This cultural capital is being created by entrepreneurs, young women, and men driven by passion and self-belief. One of the most striking aspects of the African creative landscape is the dynamic fusion of the traditional and the contemporary. Ancient practices, mask making, pottery, and beadwork, interweave with modern media, such as digital art, street art, and fashion.

This harmonious blend honours the past, while forging new paths for the future, and it reflects the continent's ever-evolving identity and global relevance.

The Tony Elumelu Foundation, as the leading champion of African entrepreneurs, with a track record of working with institutions including the European Union, the United States Government, the UNDP, and the International Committee of the Red Cross, is now developing programmes to target and support the creative industries and talent.

Africa is a vibrant kaleidoscope of colors, textures, and patterns. The continent's creatives draw inspiration from their heritage, reinterpreting traditional garments and textiles into contemporary couture. Ankara fabric from West Africa, Kente cloth from Ghana, and Maasai Shuka from East Africa are just a few examples of iconic African fabrics that have gained popularity worldwide. Through fashion, Africa showcases its unique sense of style and continues to influence global fashion trends. Diasporan Africans have made their mark, celebrated by the late Virgil Abloh and the recent exhibitions at the V&A and the Brooklyn Museum.

In South Africa, Thebe Magugu won the LVMH Prize in 2019, becoming the first African to do so. Through collaborations with prestigious brands like Dior and Vogue, he has garnered significant visibility for African fashion, presenting it in a context that resonates with a wider audience. Adama Ndiaye, the founder of Adama Paris, produced Chanel's Métiers d'art show in Dakar, which showcased and celebrated local artisans and craftspeople. For Ndiaye, Chanel's eagerness to collaborate signifies that African fashion has earned a prominent position in the global industry; the outdated perception of Africa needing external assistance is now a thing of the past.

As the fashion industry in Sub-Saharan Africa continues to boom, events like Dakar Fashion Week and Lagos Fashion Week have seen exponential growth, reflecting the region's flourishing apparel and footwear market, estimated at \$31 billion. With a strong focus on talent from the continent, these platforms are contributing to the increasing prominence of African fashion worldwide.

Beauty products made for and by Africans, are increasingly available. Whether using traditional recipes, the abundance of organic products grown in Africa, or state-of-the-art science, skincare, and haircare are huge sectors, with increasing interest from global brands, as consumers globally demand



diversity and authenticity.

Visual arts play a significant role in African creativity, with each region boasting its distinct style and techniques. In North Africa, intricate mosaics, calligraphy, and Islamic geometric patterns adorn historic buildings, capturing the essence of the Islamic heritage.

West Africa showcases its mastery of bronze casting and wooden sculptures, often representing ancestral spirits and deities. Moving southwards, the Ndebele people of Southern Africa are renowned for their vibrant murals and intricate beadwork, while the Masai of East Africa are known for their distinct, red-cloaked attire and intricate beadwork jewelry. The diversity of artistic expression across the continent is awe-inspiring, showcasing the multifaceted nature of Africa's creative soul.

An exciting contemporary art scene is now globally recognised. Galleries and exhibitions are popping up across the continent, offering platforms for emerging artists to showcase their work. From the thought-provoking installations of El Anatsui (Ghana/Nigeria) to the bold paintings of Cheri Samba (Democratic Republic of Congo), contemporary African artists are challenging perceptions, celebrating heritage, and engaging with issues that resonate with people on a global scale.

Music holds a special place in the heart of Africa, with a vast array of rhythms, melodies, and instruments reflecting the continent's multiculturalism. From the soul-stirring beats of West African djembe drums to the melodious sounds of the kora in Senegal, and the upbeat Afrobeat genre that originated in Nigeria, African music transcends boundaries and brings people together in celebration and solidarity. Today, Wizkid, Burna Boy and Davido are filling stadiums globally.

Literature in Africa has a long and illustrious history, dating back to ancient oral traditions

and storytelling. Today, African literature is flourishing, with a plethora of talented writers exploring a wide range of themes and genres. From the poignant works of Chinua Achebe and Ngũgĩ wa Thiong'o to the powerful poetry of Maya Angelou and Warsan Shire, African authors continue to challenge societal norms, confront historical injustices, and celebrate the beauty and complexity of the continent.

In **cinema**, African filmmakers are gaining global recognition for their unique storytelling and visual aesthetics. Movies such as "Atlantique" by Mati Diop (Senegal), "Black Girl" by Ousmane Sembène (Senegal) and "Tsotsi" by Gavin Hood (South Africa) have garnered international acclaim, shedding light on the diverse cultural landscapes and social issues faced by Africans. These films offer an authentic portrayal of African life, challenging stereotypes and broadening the world's understanding of the continent. Whilst Nollywood is one of the largest film industries in the world, and Hollywood has woken up with the Black Panther franchise and the Woman King.

However, despite the richness and diversity of the African creative landscape, the sector still faces enormous challenges. Economic constraints, political instability, and limited access to capital and resources often hinder the growth and recognition of African artists on the international stage. Nonetheless, initiatives and organisations promoting African art and creativity are making a difference, bridging the gap and fostering connections between the continent and the world.

IMPACT ON CREATIVE ENTREPRENEURSHIP IN AFRICA: The African Creative Renaissance

Africa's creative economy stands at a transformative crossroads.

The world is experiencing an unprecedented awakening to African cultural capital - from the runway collections of Lagos Fashion Week to the innovative digital art emerging from Nairobi's tech hubs.

This recognition is not just about aesthetics; it represents a fundamental shift in global cultural and economic dynamics.

Our creative entrepreneurs are pioneering a unique fusion of heritage and innovation. Traditional craftspeople are collaborating with digital designers. Ancient textile techniques are being reimagined for contemporary fashion.

This intersection of past and future isn't just preserving culture - it is creating new markets, jobs, and economic opportunities across the continent.

In 2024, we witnessed how this creative revolution is reshaping Africa's economic narrative. Our entrepreneurs are not just building businesses; they are establishing sustainable value chains that support entire communities.

From beauty brands formulating products with indigenous ingredients to fashion houses training the next generation of craftspeople, these ventures demonstrate how creative industries can drive inclusive growth.

What sets African creative enterprises apart is their inherent understanding of the power of authenticity. In a world craving genuine connection and sustainable practices, our entrepreneurs are leveraging Africa's rich cultural heritage to create products and experiences that resonate globally.



This authentic approach, combined with innovation, positions African creative industries at the forefront of global trends in sustainability, ethical production, and cultural storytelling.

We have:

- Established robust local manufacturing hubs, creating sustainable employment through our comprehensive business training and mentorship
- Catalysed the growth of ethical fashion brands using organic materials and fair labor practices
- Expanded market reach for African fashion

houses, gaining international visibility and recognition

- Revitalised African footwear manufacturing, enabling local brands to compete globally
- Supported the emergence of natural hair and skincare brands that celebrate African beauty

Further Outlook into the Creative Sector

The Tony Elumelu Foundation has been at the forefront of championing women's economic inclusion across Africa through its Entrepreneurship Programme launched in 2015. The Foundation has supported over 21,000 African entrepreneurs and about 39% of these entrepreneurs are women. Additionally, about 60% of the Foundation's staff are women.

The Foundation has also partnered with organisations such as the European Union and Google on projects specifically targeted at women entrepreneurs, to provide seed capital, technical support, mentorship, and alumni networking opportunities for these women entrepreneurs in Africa. These go to show the Foundation's commitment to empowering women and fostering gender equality in Africa and globally.

The Tony Elumelu Foundation is making deliberate efforts to promote green entrepreneurship, climate consciousness, and foster an environment where green entrepreneurs can thrive.



The Tony Elumelu Foundation demonstrates everyday significant impact in social, environmental, arts and culture, and philanthropy. We are now looking for partners in the creative space, peers with smart capital and industry knowledge, to help us further catalyse African creative entrepreneurs.

Partnering with the Tony Elumelu Foundation can further enhance the empowerment of African entrepreneurs and create positive change on the continent, whilst tapping the global interest in African talent. Working with the Tony Elumelu Foundation can create synergies and amplify the impact on uplifting communities across Africa.

The Foundation is also partnering with different organisations for this purpose – to promote an eco-friendly continent. Partnering with the Tony Elumelu Foundations can encourage sustainable practices among African entrepreneurs, foster a culture of environmental consciousness among entrepreneurs, and encourage eco-friendly business practices.

ARTS AND CULTURE

TEF leverages its networks and expertise in Africa to foster the continent's rich cultural heritage.

The Foundation recognises the importance of preserving and celebrating Africa's cultural heritage while embracing modern influences and global trends. It supports entrepreneurs who are in the creative industry. By supporting these initiatives that promote cultural exchange,

The foundation fosters cross-cultural understanding, stimulates dialogue, and strengthens the bonds between Africa and the rest of the world.

This intercultural exchange not only enriches the creative landscape but also contributes to Africa's global reputation as a vibrant and dynamic continent. Through this partnership, we will create platforms for African artists, designers, and other creatives to showcase

their talents on an international stage, leading to greater cultural exchange and appreciation.

PHILANTHROPY AND ENTREPRENEURSHIP

By fostering strategic partnerships, the Foundation amplifies its reach and impact, enabling a new generation of entrepreneurs to access global markets and opportunities.

This philanthropic commitment to empowering entrepreneurs also extends to the creative sector, recognising its potential as a driver of economic growth, cultural innovation, and social change. Through its initiatives, the Foundation aims to cultivate a generation of value creators—innovative, climate-smart, tech-enabled, digitally connected, and financially empowered—poised to redefine Africa's narrative on the global stage.



ADVOCATING FOR MORE COLLABORATIVE APPROACHES TO SCALING THE AFRICAN CREATIVE SECTOR

The Tony Elumelu Foundation continues to demonstrate its commitment to unleashing Africa's creative economy through strategic stakeholder engagements, as evidenced at the July 17 high-level forum where we hosted the US Assistant Secretary of Commerce and the U.S. Presidential Advisory Council on African Diaspora Engagement.

This landmark event brought together key players from both public and private sectors, showcasing TEF's unique ability to convene influential stakeholders who can drive transformative change in Africa's creative landscape.

The forum highlighted TEF's multifaceted approach to supporting creative entrepreneurs, with testimonials from alumni who have built successful enterprises across diverse sectors including hospitality, mental health services, education, and food services. These success stories, including Happy Coffee's growth from a \$5,000 seed funding to supporting over 1,000 people in their value chain, demonstrate how TEF's initial support catalyses sustainable creative enterprises.

Through this convening, TEF facilitated crucial connections between African creative entrepreneurs and global opportunities, particularly through strengthened U.S.-Africa partnerships. The presence of senior U.S. government officials, including the Consul General and Assistant Secretary of Commerce, opened new pathways for creative entrepreneurs to access international markets.

This aligns with TEF's strategy of not just providing funding but creating an enabling ecosystem where creative entrepreneurs can thrive.

The Tony Elumelu Foundation's approach to stakeholder engagement goes beyond

traditional networking. By bringing together successful entrepreneurs, government officials, and development partners, TEF creates platforms for meaningful dialogue on critical issues affecting creative entrepreneurs, from access to markets to mental health support. This comprehensive engagement strategy ensures that support for creative entrepreneurs addresses both immediate needs and long-term structural challenges.

TEF's role as a connector and catalyst in Africa's creative economy was further emphasised through discussions on leveraging programs like the African Growth and Opportunity Act (AGOA) and Prosper Africa initiative. These conversations demonstrate how the foundation's stakeholder engagements translate into tangible opportunities for African creative entrepreneurs to scale globally, while addressing critical challenges such as market access, infrastructure development, and capacity building.

The success of this forum reinforces TEF's position as a key driver in unleashing Africa's creative economy, not just through direct support to entrepreneurs, but by fostering meaningful partnerships and collaborations that can scale impact across the continent. As Africa's creative economy continues to grow, TEF's approach to stakeholder engagement serves as a model for how private foundations can catalyse systemic change through strategic partnerships and dialogue.

SPOTLIGHTING TONY ELUMELU ENTREPRENEURS IN THE AFRICAN CREATIVE SECTOR



Farida Musa Halliru

Business Name: Farida's Atelier
 Country: Nigeria
 Year of TEF Funding: 2015
 Year Business Started: 2013
 Business Sector: Fashion
 Website: www.faridasatelier.com

Farida Musa Halliru never planned to become a fashion designer. Growing up in Abuja, Nigeria's capital, she was surrounded by vibrant fabrics and intricate designs, but it was the women wearing them that caught her attention. "I saw how clothing could change the way a woman carried herself," Farida recalls. "It wasn't just about looking good. It was about feeling powerful."

This led Farida to establish Farida's Atelier in 2013, a women's wear fashion brand that would soon become known for its high-end, well-crafted glamorous dresses and bridal outfits.

The brand quickly gained recognition for its intricate manipulation of Ankara pattern designs and seamless hand-beading in haute couture pieces. However, the early days of the business were characterised by limited resources and operational challenges.

In 2015, Farida's entrepreneurial journey took a significant turn when she was selected for the Tony Elumelu Foundation (TEF) Entrepreneurship Programme.

This opportunity provided not just financial support through a \$5,000 seed grant, but also crucial business training and mentorship.

For Farida, this support came at a critical juncture, enabling her to formalise her business operations and expand her capacity to meet growing demand. The impact of the TEF Entrepreneurship Programme on Farida's Atelier was transformative. With the seed funding, Farida was able to move her business to a proper storefront, invest in additional equipment, and hire more staff.

The business training provided by TEF equipped Farida with essential skills in financial management, marketing, and strategic

planning – areas that had previously been challenging for her as a creative entrepreneur. Post-TEF support, Farida's Atelier experienced remarkable growth. From a small operation with just five staff members and monthly revenue under 800,000 Naira, the business expanded to employ 15 permanent staff and over 200 temporary workers during peak seasons. The company's revenue grew substantially, generating over 100 million Naira since receiving the TEF grant – a testament to the business's increased capacity and market reach.



Recognising the transformative power of skills acquisition, Farida initiated the "En-fashioned Women project." This initiative provides training in tailoring and beadwork to young women and men, many of whom come from disadvantaged backgrounds. To date, the project has trained over 70 individuals, equipping them with valuable skills for employment or entrepreneurship in the fashion industry.

The growth of Farida's Atelier has not been without challenges. Like many businesses in Nigeria, the company has had to contend with infrastructure issues, particularly unreliable electricity supply. Farida has addressed this by investing in alternative power sources, demonstrating resilience and adaptability in the face of structural challenges.

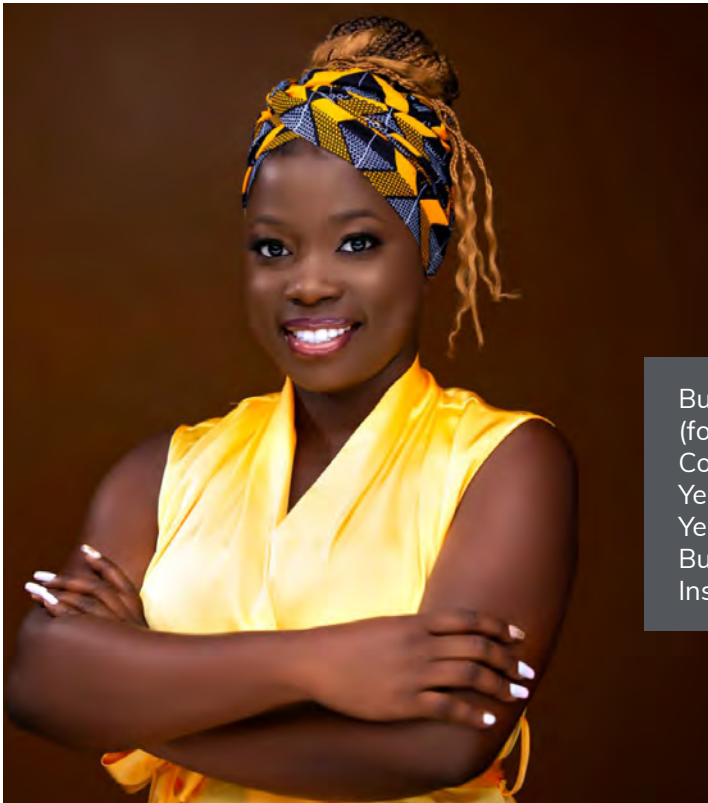
As the business has grown, so too has its product range. In addition to its signature bespoke clothing, Farida's Atelier has expanded into the modest fashion market, recognising

the growing demand for stylish, conservative wear. This strategic diversification has allowed the company to tap into new market segments and broaden its customer base.

Looking to the future, Farida has ambitious plans for growth. She aims to expand the company's presence beyond Abuja, with a vision of opening outlets in other major Nigerian cities and potentially across Africa. Additionally, she is exploring opportunities in the export market, seeing potential for Nigerian fashion to gain recognition on the global stage.

As Farida's Atelier continues to grow and evolve, it stands as a beacon of what is possible when passion, skill, and opportunity converge. Farida's journey from a small-scale entrepreneur to a significant player in Nigeria's fashion industry serves as an inspiration for aspiring entrepreneurs across the continent, particularly women in creative industries. Her success not only contributes to Nigeria's economic development but also plays a part in reshaping narratives around African fashion and entrepreneurship on the global stage.





Juliet Namujju

Business Name: Kimuli Collections
(formerly Kimuli Fashionability)
Country: Uganda
Year of TEF Funding: 2017
Year Business Started: 2017
Business Sector: Sustainable Fashion
Instagram: @kimulicollections

Juliet Namujju's journey into entrepreneurship was born out of personal tragedy and resilience. At six years old, Juliet's father suffered a terrible accident that left him disabled and unable to support the family. Following the loss of both parents, Juliet was raised by her grandmother, a tailor who inspired her to start making dolls from waste using a hand needle.

This early experience with upcycling would later form the foundation of her business.

After completing high school and attending a short course in Fashion and Design, Juliet founded Kimuli Fashionability in 2017.

The business, now known as Kimuli Collections, transforms plastic waste into sustainable fashion products in Africa. It's an inclusive eco-fashion label that provides employment opportunities to disabled tailors and youth who turn plastic polythene into durable, sustainable, and waterproof garments and accessories.

The Tony Elumelu Foundation (TEF) Entrepreneurship Programme played a crucial role in bringing Kimuli Collections to life.

Through the program, Juliet was matched with a mentor who remains a strong support system and advisor for her business.

The enterprise start-up toolkit provided by TEF helped Juliet understand her customers better and write her first business plan. The seed capital from TEF enabled the purchase of raw materials and machinery needed to start production.

"I was fortunate to be matched to a great mentor who till date remains a strong support system and advisor for my business and my team. The enterprise start-up toolkit was a great tool for understanding our customers and during the programme - I wrote a business plan for the first time in my life."

Kimuli Collections has adopted several sustainability practices.

These include producing innovative sustainable fashion garments and accessories from upcycled textile and plastic waste, organising inclusive fashion shows featuring disabled persons as runway models - the first of its kind in Uganda, and facilitating creative

tailoring training. The company also sensitises rural and urban communities, organisations, and companies on turning plastic waste into sustainable products.

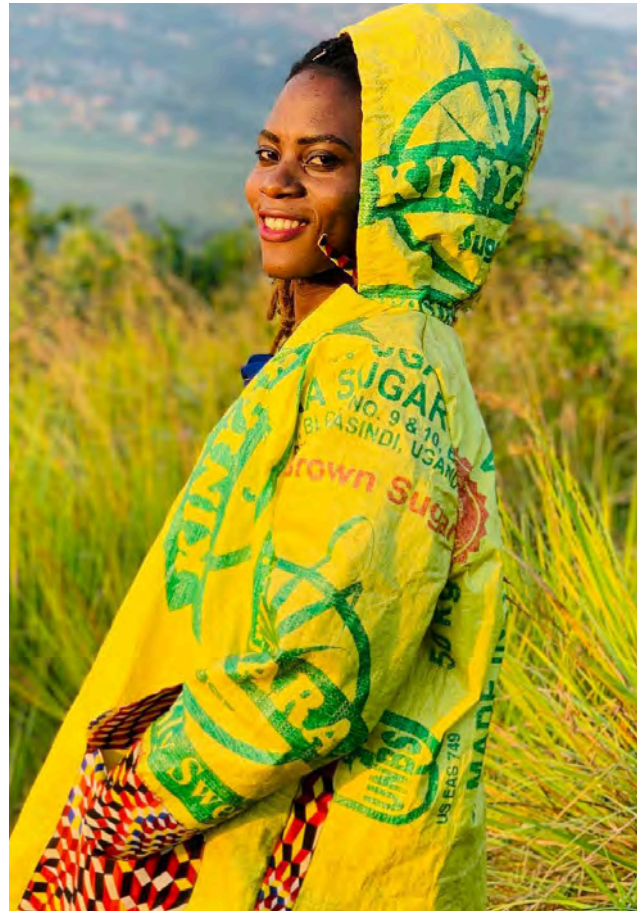
The social impact of Kimuli Collections is significant. The company has trained and created direct employment for over 96 people with disabilities as tailors, enabling them to support their families.

Additionally, 120 marginalised youth have been trained and employed as waste collectors, addressing the challenge of youth unemployment in Uganda.

Environmentally, Kimuli Collections has upcycled over 50 tonnes of plastic waste into more than 20,000 garments and accessories. This effort has significantly reduced the amount of waste that would have negatively impacted the environment. The company aims to transform the public perception of disability and plastic waste, building an internationally recognised waste fashion label.

Recent milestones for Kimuli Collections include unveiling a refreshed brand identity, changing from Kimuli Fashionability to Kimuli Collections, and signing supply contracts with over three international fashion houses. The company has also created direct employment for over 30 trained disabled tailors and provided income-generation opportunities for 81 marginalised youth. Juliet was selected as a Westerwele Foundation fellow in the Young Founders programme 2022, and Kimuli Collections was featured in a seven-page story in the German economic magazine "Business Punk".

Juliet advises young entrepreneurs, particularly African women, to utilise every opportunity through partnerships, networking, and hard work. She encourages starting small and learning from failures, emphasising that grassroots women-led organisations are successful because they adapt to local needs while mobilising community members to create positive societal change.





Gladys Chibanda

Business Name: Krafted Ink
 Country: Zimbabwe
 Year of TEF Funding: 2019
 Year Business Started: 2016
 Business Sector: Manufacturing
 Instagram: @kraftedink

Gladys Chibanda, a young award-winning creative entrepreneur from Zimbabwe, has become a trailblazer in challenging stereotypes and elevating the crafts industry. Known for her bespoke, eco-friendly, handmade Ankara notebooks and gift sets, Gladys has successfully proven that the craft business can be a viable and respectable profession.

Growing up in an entrepreneurial family, Gladys was inspired to start her own business at the age of 21. She combined her love for art with her desire to uphold African ideals of gift-giving, creating a firebrand called Krafted Ink. "I wanted to challenge the status quo and break the bias that creative arts were not a viable career," Gladys explains. "At the same time, I saw an opportunity to elevate the crafts industry in Zimbabwe while reducing fabric waste."

The Tony Elumelu Foundation (TEF) Entrepreneurship Programme played a crucial role in Gladys's entrepreneurial journey. The program not only helped her develop a solid business plan but also taught her how to

evaluate customer acquisitions and utilise the business canvas model to identify resources effectively.

Moreover, it exposed her to a network of entrepreneurs across Africa, enabling her to establish smart partnerships.

"Without the TEF Entrepreneurship Programme, there was no way, not a chance that my business idea was going to take off,"

Since participating in the TEF Programme, Krafted Ink has grown into an innovative art and craft-oriented enterprise specialising in African textile journals and gift packaging. The company's design philosophy combines traditional craftsmanship with afro-contemporary style, creating unparalleled memories and experiences that are timeless in impact and nature.

Krafted Ink has built an impressive portfolio of corporate clients, including Potraz, Daily News, Ministries of Education and ICT, AGS Movers, International Labour Organisation (ILO), The

Old Mutual, Zimbabwe Tourism Authority, and many more.

Gladys's success has not gone unnoticed. Her work has attracted significant media coverage, including TV, radio, magazines, and newspaper articles. She has also been featured in a documentary by German TV magazine DW.

Her achievements have been recognised through several awards and nominations, including the 2017-2018 CBZ Youth Entrepreneurship Program (YEP) finalist, 2018 PROWEB Young Business Leader of the Year, and being listed in the Gumiguru 50 under 30 Young Leaders' class of 2021.

Gladys's impact extends beyond her own business. She has served as the youngest Executive board member of ZAACA (Zimbabwe Applied and Crafts Association) and has been featured as Entrepreneur of the Month by KBA AFRICA and Fashionomics Africa in Côte d'Ivoire.

In 2021, she was awarded the Business Growth Grant from the Youth Connect Program run by UNDP. Her success has inspired other young entrepreneurs in Zimbabwe and across Africa.

Through Krafted Ink, Gladys is not only preserving the important ritual of gift-giving but also creating jobs and promoting cultural identity. By using locally sourced materials and traditional craftsmanship, Krafted Ink is helping to keep precious foreign currency within the country while fostering a sense of pride in African design and craftsmanship.





Chioma Ogbudimkpa

Business Name: Red button
 Country: Nigeria
 Year of TEF Funding: 2018
 Year Business Started: 2017
 Business Sector: Sustainable Fashion
 Website: www.redbuttonng.com

Chioma Ogbudimkpa's story is an example of how entrepreneurs supported by the Tony Elumelu Foundation have embraced sustainable practices, promoted ethical fashion, and driven industry-wide change.

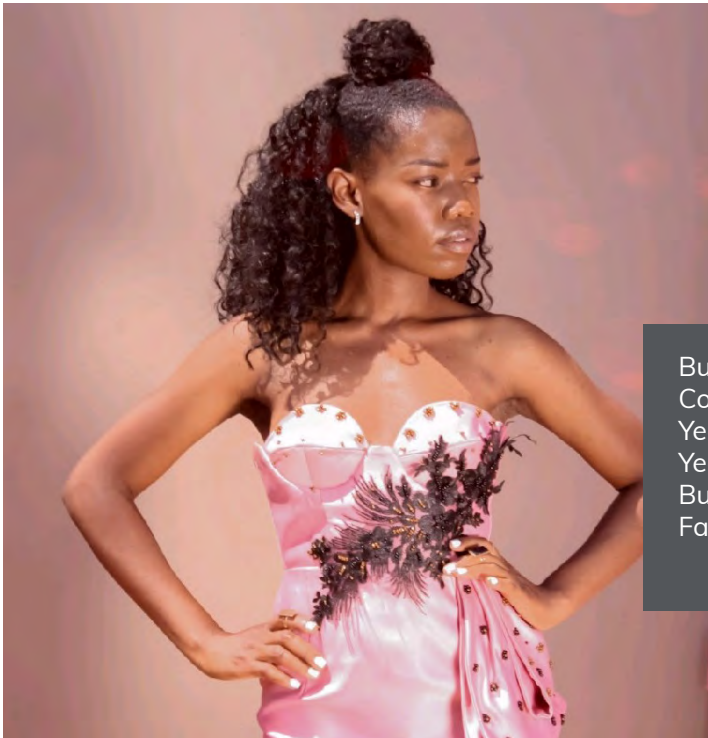
As the founder of RedButton, a fashion brand focused on sustainability, Chioma has made significant strides in incorporating organic fabrics, recycling materials, and ensuring fair labor practices. She has created a niche in the industry as a Green Champion.

Through her participation in the Tony Elumelu Foundation Entrepreneurship Programme, Chioma gained valuable knowledge, built relationships, and received seed capital that propelled her business forward. One of her remarkable achievements was infusing sustainability into her brand by developing a collection featuring pieces made from water hyacinths and coconut shells.

This sustainable fashion collection caught the attention of industry events such as SPICE Lifestyle Honors and the United Nations Environment Assembly, where Chioma showcased her environmentally conscious brand.







Byenda Nkwanda

Business Name: Golden Traib
Country: Zambia
Year of TEF Funding: 2015
Year Business Started: 2015
Business Sector: Fashion
Facebook: @Traib

CLOTHING AND APPAREL LOCAL MANUFACTURING AND JOB CREATION:

The Foundation's initiatives of business management training, mentorship and funding have contributed to the growth of local clothing manufacturing industries, creating employment opportunities, and promoting self-sufficiency in the production of garments.

With the Foundation's support, **Byenda Nkwanda**, was able to transform her passion for fashion into a thriving business. She received the resources, knowledge, and confidence needed to establish Golden Traib in Zambia, which focuses on creating highquality garments using African fabrics.

Byenda's brand aims to uplift the image of African fashion and position it on par with global players. By sourcing production materials from local startups, Golden Traib supports and empowers local businesses.

Furthermore, Byenda plans to employ and train young individuals, equipping them with valuable skills that can be applied beyond their time at Golden Traib.

Through her participation in the Tony Elumelu Foundation Entrepreneurship Programme,

Byenda gained valuable business insights, enhanced her problem-solving abilities, and developed a strong network of fellow entrepreneurs across Africa.

This networking and collaboration have opened doors for partnerships and investments, boosting Golden Traib's credibility and growth opportunities.







Babajide Ipaye

Business Name: KEEXS
 Country: Nigeria
 Year of TEF Funding: 2016
 Year Business Started: 2015
 Business Sector: Innovative & Social
 footwear
 Website: www.keexs.com

RESURGENCE OF AFRICAN FOOTWEAR BRANDS:

The Foundation's support has facilitated the growth of African footwear brands, enabling them to compete with global shoe manufacturers and establish a strong presence in the market.

Babajide Ipaye, the Founder and CEO of Keexs, represents the transformative power of the Foundation's support in nurturing African footwear brands and empowering them to thrive in a competitive global market. Initially driven by his challenge of finding stylish shoes in his size, Babajide embarked on a journey to create his footwear.

After acquiring the necessary skills in shoe design and manufacture from a school in the Netherlands, Babajide realised the challenge of producing shoes to his desired standard at an affordable cost. However, he saw an opportunity to not only address his own needs but also fill a gap in the market. Inspired by the lack of African sneaker brands, he founded Keexs, the first innovative and social footwear brand in Africa.

The Foundation's support helped Babajide launch Keexs through Kickstarter, a platform where they successfully raised \$20,000 in just

40 days from preorders worldwide.

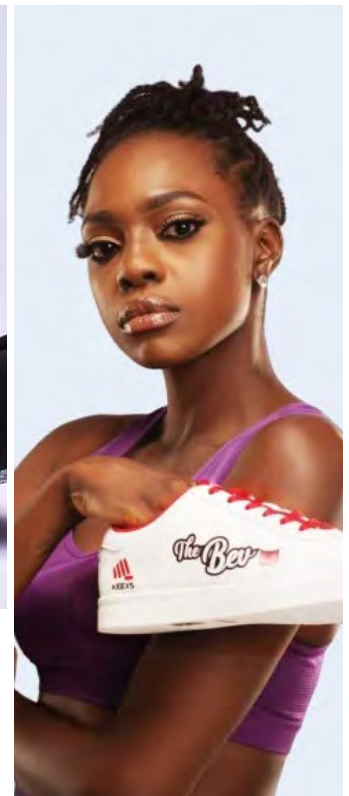
This initial boost enabled Keexs to establish a strong presence and compete with global shoe manufacturers. Today, Keexs stands as a testament to the Foundation's commitment to nurturing and showcasing African talent in the global market.

Job Creation and Skills Development:

By empowering shoe entrepreneurs, the Foundation has created employment opportunities within the footwear industry, while also promoting skills development in shoemaking, design, and production techniques.

Access to Advanced Technologies:

Through partnerships and collaborations, the Foundation has facilitated access to



advanced shoe manufacturing technologies, allowing African shoe entrepreneurs to enhance their production processes and product quality



Nametso Matlhaga

Business Name: Matthan Jewellery
Collection
Country: Botswana
Year of TEF Funding: 2018
Year Business Started: 2018
Business Sector: Jewellery Manufacturing
Facebook: @MatthanJewellery-MJC

REVIVAL OF TRADITIONAL JEWELLERY TECHNIQUES:

The foundation has played a vital role in reviving traditional African jewellery-making techniques, preserving cultural heritage, and empowering local artisans and craftspeople.

Market Access for Jewellery Designers:

Through its programs, the foundation has facilitated market access for African jewellery designers, connecting them with domestic and international buyers, retailers, and exhibitions.

Sustainable and Artisanal Jewellery Practices:

Entrepreneurs supported by the foundation have embraced sustainable and ethical practices in jewellery-making, using responsibly sourced materials and supporting local artisans and communities.

Nametso Matlhaga, the founder of Matthan Jewellery Collection in Botswana, has become a symbol of the Foundation's invaluable support in revitalizing traditional African jewellery-making techniques, preserving cultural heritage, and empowering local artisans.

With the Foundation's assistance, Nametso's

entrepreneurial journey has been marked by significant milestones and opportunities to showcase her craft to a wider audience.

Her passion for jewellery making was ignited at a young age when she witnessed the joy on clients' faces as they received their custom-made pieces. Drawing inspiration from this, she established Matthan Jewellery Collection in 2010.

The Foundation recognised her potential and supported her through the Tony Elumelu Foundation entrepreneurship program, providing her with essential training, mentorship, and funding.

One of the unique aspects of Nametso's business is its commitment to involve clients in the design process, ensuring that each piece reflects their individual taste and style.

This personalised approach, combined with the use of precious metals and stones, sets Matthan Jewellery Collection apart in the market. Thanks to TEF's network and market access initiatives, Nametso has had the opportunity to showcase her creations at various start-up exhibitions and events that promote entrepreneurship and leadership growth.

The Foundation has connected her with domestic and international buyers, retailers, and exhibitions, enabling her to expand her reach beyond Botswana.





*Sandra
Ulinfah*

Business Name: ZEENATURE
Country: Nigeria
Year of TEF Funding: 2019
Year Business Started: 2018
Business Sector: Skincare & Cosmetic
Manufacturing
Website: www.zeenature.com

GROWTH OF AFRICAN HAIR AND SKIN CARE BRANDS:

The Foundation has contributed to the growth of African hair and skin care brands, promoting the use of natural and organic ingredients and catering to diverse African beauty needs. Sandra Ulinfah, a beneficiary of the Tony Elumelu Foundation in 2019, embodies how the Foundation's support has fuelled the growth of African hair and skin care brands, championing the use of natural and organic ingredients to cater to diverse African beauty needs.

Sandra, a pragmatic beautician and skin therapist, faced the challenge of chronic acne, which severely impacted her self-esteem and shattered her dreams of becoming a face model.

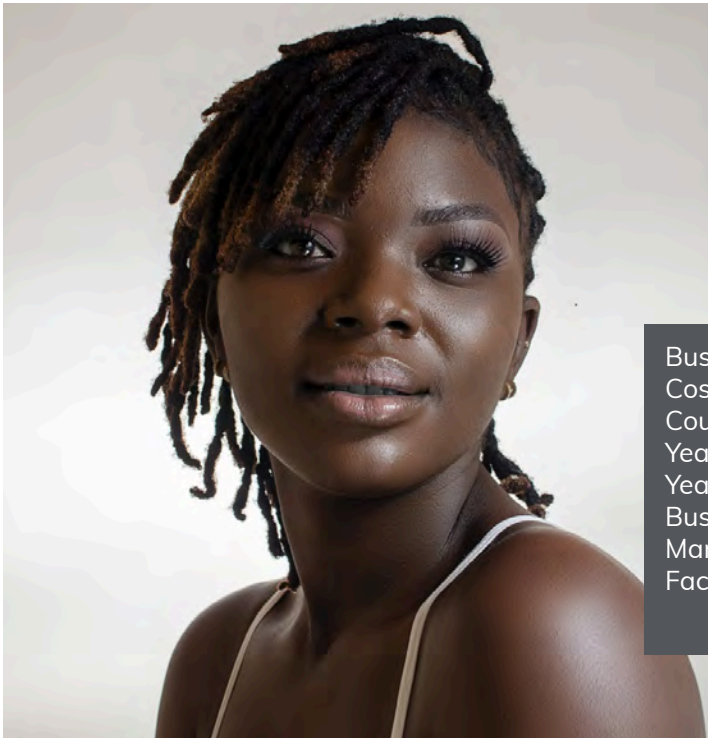
After trying numerous skincare products and expensive prescriptions without success, she realised that high-quality skin care services and brands were often unaffordable for many.

In 2018, Sandra experienced a crisis from long-term use of toxic chemical-based cosmetics, leading her to embark on intensive research and training. This transformative journey birthed ZEENATURE, her natural skincare brand with a mission to reduce the reliance on chemical-induced products and unleash the

true beauty of African skin through exclusive blends of natural ingredients.

Through ZEENATURE, Sandra has restored confidence and promoted good health by manufacturing over 40 standard formulations of skin and hair care products suitable for different age brackets and skin types. Her remarkable expertise in skincare research has earned her titles such as "The General Overseer of Skincare."





Mechi Amaah

Business Name: Black and Natural
Cosmetics
Country: Cameroon
Year of TEF Funding: 2019
Year Business Started: 2019
Business Sector: Organic Cosmetic
Manufacturing
Facebook: @BlackAndNaturalCosmetics

PROFESSIONAL TRAINING AND SKILL ENHANCEMENT:

Through capacity building programmes, the TEF has provided training and skill enhancement opportunities for hairdressers, beauticians, and skincare professionals, elevating the quality of services and fostering entrepreneurship in the beauty industry.

Empowerment of Women in the Beauty Industry:

Our initiatives have empowered women entrepreneurs in the hair and skin care sectors, providing them with the tools, resources, and networks necessary to establish successful businesses and create employment opportunities for others.

Sandra, a pragmatic beautician and skin therapist, faced the challenge of chronic acne, which severely impacted her self-esteem and shattered her dreams of becoming a face model.

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WHAT ARE WE LEARNING IN THIS SECTOR?

Collaborative Networks and Partnerships crucial in fostering growth:

Collaborative networks and partnerships between entrepreneurs, industry associations, government agencies, and international organisations have proven effective in supporting entrepreneurs and fostering industry growth.

Further intervention can focus on establishing adequate platforms for networking, collaboration, and knowledge sharing. Creating partnerships with established brands, industry experts, and relevant stakeholders across the globe can provide entrepreneurs with mentorship, guidance, and access to new markets.

Adoption of Sustainability and Ethical Practices have increased brand loyalty:

Entrepreneurs adopting sustainable and ethical practices have gained recognition and appeal among conscious consumers, leading to market growth and increased brand loyalty.

Further intervention can prioritise sustainability by promoting environmentally friendly production processes, responsible sourcing of materials, fair labour practices, and waste reduction. Providing education and resources on sustainable practices can enable entrepreneurs to integrate these principles into their businesses.

Limited Market Access and Distribution Channels leading to limited visibility:

Entrepreneurs face challenges in accessing local and international markets, as well as establishing effective distribution channels for their products. Limited visibility and connections hinder their ability to reach a broader customer base. Intervention can include market access initiatives, such as trade fairs, exhibitions, and showcases, where entrepreneurs can exhibit their products to potential local and international buyers,

retailers, and distributors. E-commerce platforms and online marketplaces can also be established or strengthened to provide entrepreneurs with digital channels to reach a wider audience.

Cultural Heritage and Authenticity enhances uniqueness and marketability of products:

Embracing cultural heritage and promoting authenticity in product designs and craftsmanship has resonated with consumers, both locally and internationally. Intervention designs can encourage and support entrepreneurs to incorporate traditional techniques, indigenous materials, and cultural elements into their designs.

Providing support for research and development in preserving cultural heritage can enhance the uniqueness and marketability of products.

Limited Access to Financing a barrier to expansion:

Many entrepreneurs face difficulty accessing adequate financing to expand their businesses. Limited access to capital has been a hinderance in their ability to invest in production, marketing, and innovation. Interventions can include establishing a dedicated fund or financial support program specifically for entrepreneurs in these industries. This fund can provide affordable loans, grants, or equity investments to support business growth. Additionally, partnerships with financial institutions can be forged to create tailored financial products and services for entrepreneurs.





INCLUSION IS AT THE HEART OF WHAT WE DO

Women Entrepreneurship in Africa

The TEF Entrepreneurship Programme has made significant strides in fostering entrepreneurship across Africa, with a notable emphasis on addressing gender disparities and empowering female entrepreneurs.

45% of the overall programme beneficiaries are female.

Collectively, these women have created approximately 579,648 jobs (direct and indirect) and generated an annual revenue of \$319,573,777.

This highlights TEF's commitment to fostering gender inclusivity and empowering women to drive economic growth and innovation across different regions and various sectors.

In furthering our continued focus on women, TEF and the European Union have expanded the WE4A programme implemented in 2021 to 2023.

The programme provided gender-sensitive entrepreneurship training and seed capital for African women entrepreneurs: 2,420 women entrepreneurs were trained and received seed capital of USD 5,000 through the Tony Elumelu Foundation Entrepreneurship Programme.

The programme successfully provided support to link African women entrepreneurs to private sector networks and provided necessary technical assistance. With over 250 female TEF alumni receiving tailored technical assistance and linkages to ecosystem players through the GIZ programme "Employment and Skills for Development in Africa (E4D)

The programme drove an acceleration and growth initiative that supported 99 female TEF alumni with additional second-stage financing of 10,000 EUR each. The most successful 30

entrepreneurs moved on to participate in a growth programme and received additional funding of up to 50.000 EUR each.

As a result of the WE4A programme, over 5.600 new decent jobs were created in supported businesses and over 10.200 existing jobs were secured. Over 2100 women-led businesses enhanced their business capacities and contributed to the economic development of their region.

Following the successful pilot of the WE4A programme in 2021, the Foundation in partnership with the European Union (EU) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) has launched the WE4A II for sustainable and inclusive growth.

This partnership is part of the overall IYBA-WE4A programme which will work to strengthen the entrepreneurship ecosystems, access to finance and capacities of women-led MSMEs and start-ups in selected countries in Sub-Saharan Africa.

The design of the IYBA-WE4A programme seeks to address the existing capacity, business services and funding gaps for its target group -women-led MSMEs and start-ups- and strengthen relevant networks and learning on successful pathways for women entrepreneurs. Overall, the IYBA-WE4A programme in encouraging and sustaining women entrepreneurs and their businesses contributes to the creation of employment and economic prosperity.

- What is IYBA-WE4A? IYBA-WE4A stands for Investing in Young Businesses in Africa - Women Entrepreneurship for Africa. The programme is aimed at empowering women entrepreneurs in selected Sub-Saharan countries through entrepreneurial skills and seed-funding.

- What are the goals of IYBA-WE4A? The initiative seeks to address economic challenges in Africa by empowering women and youth through entrepreneurship, with a focus on financial and digital inclusion and sustainable development goals.
- How does IYBA-WE4A support women entrepreneurs? This programme provides training, coaching, mentoring, and funding to women-owned businesses, with a special focus on green businesses and sectors contributing to the green transformation. It aims to increase the viability and survival rates of these enterprises.
- What are the sectors of focus? This programme will focus on green sectors and entrepreneurs working on greening initiatives through their businesses. Green sectors include the following and women operating in these sectors are welcome to apply -
 - i. Sustainable agriculture and agricultural processing
 - ii. Blue economy and aquaculture
 - iii. Renewable energy
 - iv. Circular economy and waste management including biomass.
 - v. Eco-tourism
- What are the countries of implementation? Kenya, Mozambique, Tanzania, Uganda, Malawi, Senegal, Cameroon, and Togo

WOMEN AND YOUTH EMPOWERMENT: DRIVING INCLUSIVE GROWTH

Our commitment to inclusive entrepreneurship has yielded significant results in empowering underrepresented groups:

Women's Economic Empowerment:

45%

of funded entrepreneurs are women

85%

of women entrepreneurs maintain full business control

52%

of jobs created are filled by women

WHY WE EMPOWER PEOPLE LIVING WITH DISABILITIES

Entrepreneurs with disabilities in Africa face systemic barriers that limit their economic contributions.

Limited access to capital remains a major constraint, as financial institutions often categorise them as high-risk borrowers, reducing their ability to secure loans or investment. Inadequate infrastructure, including inaccessible workspaces and transport systems, further restricts market participation. Additionally, discrimination and societal stigma hinder business growth, deterring potential customers, investors, and partners.

Skills development opportunities remain scarce, with few tailored training or mentorship programs available.

Regulatory gaps exacerbate these challenges, as existing policies fail to provide effective mechanisms for financial inclusion and entrepreneurial support.

The economic implications of this exclusion are substantial. In some African countries, unemployment rates for people with disabilities

reach 90%, underscoring the urgency for targeted interventions. Financial inclusion has been shown to drive economic participation, with studies across 13 African nations indicating a strong correlation between access to finance and entrepreneurial success.

Expanding support for disabled entrepreneurs can stimulate GDP growth and job creation, particularly by fostering employment opportunities within disability-inclusive enterprises.

Moreover, innovation is a key outcome, as these entrepreneurs often develop accessibility-focused solutions that open new market segments and improve service delivery.

Strategic interventions are essential to integrate entrepreneurs with disabilities into the formal economy. Financial instruments such as dedicated funding schemes, low-interest loans, and inclusive banking policies should be prioritised.

Capacity-building programs must incorporate specialised business training, mentorship, and technology access. Legislative reforms should enforce accessibility standards, introduce tax incentives for disability-owned enterprises, and enhance regulatory oversight to ensure compliance. Additionally, targeted advocacy is needed to shift public and corporate perceptions, demonstrating the economic viability of disability-inclusive entrepreneurship.

Investing in this sector is not merely a social responsibility but a strategic economic imperative.

With proper institutional support, entrepreneurs with disabilities can drive innovation, expand economic participation, and contribute meaningfully to Africa's development agenda. Governments, financial institutions, and private sector stakeholders must collaborate to dismantle barriers and establish an inclusive entrepreneurial ecosystem that maximises the continent's human capital potential.

IMPACT SUPPORTING PEOPLE LIVING WITH DISABILITY (PLWD)

The analysis of impact and outcomes for entrepreneurs with disabilities in Africa reveals a multifaceted transformation that extends beyond mere economic gains. This theme explores the personal, social, and economic impacts of entrepreneurship, highlighting the profound changes these individuals have experienced and the ripple effects on their communities.

Personal Impact

A common thread in participants' responses was a notable increase in self-confidence and faith in their own capabilities. Entrepreneurship appears to serve as an effective means for people with disabilities to strengthen their sense of self-efficacy (Shaheen, 2016).

Another common theme among participants was a significant boost in self-confidence and belief in their abilities.

"Actually, as an entrepreneur, I don't look at myself as a different entrepreneur because I have disability, so there is nothing someone that doesn't have disability can be that I cannot." – **Nasir Yawale, 2023 TEF Beneficiary**

Many participants reported a newfound sense of purpose and independence, challenging societal perceptions of disability as dependency.

"Yes. So, one of it is every morning I wake up, I know that I have a livelihood." – **Patricia Pam, 2023 TEF Beneficiary**

This sense of purpose and independence is crucial for mental well-being and quality of life, aspects often overlooked in traditional economic assessments of entrepreneurship outcomes.

Social Impact

One of the most significant social impacts reported was the shift in community

perceptions about the capabilities of persons with disabilities. These entrepreneurs are challenging stereotypes and misconceptions by running successful businesses on their own.

"The key thing or impact it has made is restoring hope. To the visually impaired, you know. They are not even having any form of faith and belief in themselves. Talk more, seeing the need to add any value." – **DivineGift David Usman, 2023 TEF Beneficiary**

This shift in perception supports the idea that societal attitudes and barriers, rather than individual impairments, are the primary disabling factors (Oliver, 2013). Several entrepreneurs started businesses that addressed specific needs within the disability community, improving access to essential services.

This aspect of social entrepreneurship within the disability community highlights the unique value that entrepreneurs with disabilities can bring to the market (Harris et al., 2014).

Economic Impact

The most direct economic impact reported was increased income and improved financial stability. This is particularly significant given the high rates of poverty among persons with disabilities in Nigeria (Lang & Upah, 2008). Businesses started by these entrepreneurs contribute to local economic development through job creation, tax payments, and stimulation of local supply chains.

"Economically at least I have... a lot of economic potential due to what I have." – **Blessing Emmanuel, 2023 TEF Beneficiary**

"We grow the business in which that we have the capacity. Bring people so many people to come in and join the training so that when they have the training, they can go back and train others." – **Nasir Yawale, 2023 TEF Beneficiary**

WHAT ARE WE LEARNING?

ENTREPRENEURIAL MOTIVATION AND BACKGROUND

The exploration of entrepreneurial motivation and background among persons with disabilities in Nigeria reveals a complex interplay of personal, societal, and economic factors.

This theme provides crucial insights into the driving forces behind disability-inclusive entrepreneurship in the Nigerian context.

Necessity-driven entrepreneurship

A prominent pattern emerging from the interviews is the prevalence of necessity-driven entrepreneurship. Many participants cited the lack of formal employment opportunities as a primary motivator for starting their own businesses.

This trend aligns with broader research on disability and employment in Nigeria, which indicates significantly higher unemployment rates among persons with disabilities compared to the general population (Etieyibo & Omiegbe, 2016).

"Actually, what motivates me is that I am a student and a graduate, which in which after graduation I have been looking for a job for a long time. But I couldn't find it. So, from there I start to think of what I am going to bring so that I can be self-reliant." – **Nasir Yawale Ahmad, 2023 TEF Beneficiary**

This experience reflects the harsh realities of the Nigerian labour market for persons with disabilities, where discriminatory practices and lack of accessible workplaces often create insurmountable barriers to formal employment (Adelaja, 2018).

Quest for self-reliance and independence

Closely related to necessity-driven motivations is a strong desire for self-reliance and

independence. Many participants expressed a determination to support themselves rather than relying on family or societal support.

This motivation speaks to the broader issue of autonomy and empowerment for persons with disabilities in Nigerian society.

"I wanted to have a livelihood. I wanted to add, you know, to the economics of the family. As a mother, as a wife." – **Patricia Pam, 2023 TEF Beneficiary**

This drive for self-reliance can be understood within the context of changing attitudes towards disability in Nigeria. While traditional views often cast persons with disabilities as dependents, there is a growing movement towards recognising their potential for economic contribution and independence.

Identification of unmet needs

Several participants demonstrated a keen awareness of gaps in services for persons with disabilities, which they sought to address through their businesses.

This motivation showcases the unique perspective that entrepreneurs with disabilities bring to the market, often identifying needs that may be overlooked by others.

Devante David Osman, 2023 TEF Beneficiary, who started a business training visually impaired individuals on assistive technologies, exemplifies this trend: *"I figured I saw that there are technologies that can help visually impaired persons to have access to information... I say ohh this is it. That means I need to make more research and then create a platform where I could get to train these people on how to make use of it."*

This approach aligns with the concept of "user entrepreneurship," where individuals create solutions based on their personal experiences with a problem (Shah & Tripsas, 2007). In the context of disability, this can lead to particularly

innovative and impactful business models.

Passion and interest: While necessity and the desire for self-reliance were common motivators, many participants also expressed genuine passion and interest in their chosen fields. This intrinsic motivation is crucial for long-term entrepreneurial success and resilience in the face of challenges.

"I have this instinct. I have the passion, everything in my title, so I feel that since I'm saying OK, hide the money for laptop and the rest of them are there a lot of laptops and equipment malfunction than I know many people that will be able to offer those services."
– **Vincent Okoye, 2023 TEF Beneficiary.**

This passion-driven approach to entrepreneurship among persons with disabilities challenges societal stereotypes about their capabilities and aspirations. The motivations and backgrounds of entrepreneurs with disabilities in Nigeria are diverse and multifaceted.

While necessity and the desire for self-reliance are prominent drivers, passion, and identification of unmet needs, also play significant roles which underscores the importance of a nuanced understanding of entrepreneurial motivation among persons with disabilities, which can inform more effective and targeted support programs.

SUPPORT ECOSYSTEMS AND EFFECTIVENESS

The analysis of support ecosystems and their effectiveness for entrepreneurs with disabilities in Nigeria reveals a complex landscape of opportunities, challenges, and areas for improvement.

This theme is crucial in understanding how existing support structures contribute to the success of entrepreneurs with disabilities and where gaps persist.

The Tony Elumelu Foundation (TEF) Seed Capital Funding

The TEF seed capital funding emerged as a

pivotal form of support for all participants.

Typically amounting to \$5000, this grant was universally cited as transformative, enabling entrepreneurs to take significant steps in establishing or expanding their businesses.

The impact of this financial support cannot be overstated, particularly in the context of the limited access to capital that persons with disabilities often face in Nigeria (Ofuani, 2011).

"Graciously I was able to partake of this TEF grant which now made me go into selling of laptops and other things." – **Vincent Okoye, 2023 TEF Beneficiary.**

The grant's effectiveness was evident in its ability to help entrepreneurs:

- Purchase essential equipment and inventory
- Rent business premises
- Expand operations and hire staff
- Invest in marketing and business development

This aligns with research suggesting that access to seed capital is a critical factor in the success of entrepreneurs with disabilities (Renko et al., 2016).

Entrepreneurship Training

Beyond financial support, participants consistently highlighted the value of the entrepreneurship training provided by TEF. This training was often described as equally, if not more, valuable than the financial grant itself.

"So, the support I got the most, especially the entrepreneurship training as I said earlier, it really broadened my knowledge about how to run a proper business. By learning, I understood that for me, we need to differentiate your individual person from the business entity. The business is an entity, while you as a person are an individual. So, you can't say because you are the CEO, you can just dip your hand in and take money anytime." – **Daniel Isaiah, 2023 TEF Beneficiary**

This sentiment reflects the importance of building business acumen and skills among entrepreneurs with disabilities, many of whom may lack formal business education or experience (Kitching, 2014).

The effectiveness of this training was evident in participants' improved ability to manage their businesses, make strategic decisions, and navigate challenges.

Specialised Support

Some participants received additional support from Sightsavers, particularly those with visual impairments. This support often took the form of specialised training and assistive technology.

This specialised support highlights the importance of tailoring entrepreneurship programmes to the specific needs of different disability groups, a principle supported by research on disability-inclusive entrepreneurship (Caldwell et al., 2012).

Limited Access to Other Support Programs

A notable pattern was the limited access to other government or NGO support programmes outside of TEF and Sightsavers.

Many participants were either unaware of other programmes or found them inaccessible.

This gap in accessing broader support ecosystems points to a need for better information dissemination and more inclusive design of entrepreneurship support programmes in Nigeria (Adelaja, 2018).

Informal Support Networks

Several participants mentioned the importance of informal support networks, including family, friends, and community members who provided various forms of assistance. This highlights the role of social capital in supporting entrepreneurs with disabilities, a factor often overlooked in formal support programs (Foley & Chowdhury, 2007).

Mentorship and Follow-up Support

While the initial support from TEF and Sightsavers was highly valued, many participants expressed a desire for ongoing mentorship and follow-up support. This reveals a gap in current support ecosystems.

"I think there is a need for more mentorship, yes. So, I know there is... They should use the opportunity to offer mentorship." – **Vincent Okoye, 2023 TEF Beneficiary**

This aligns with research indicating that long-term mentorship can significantly improve outcomes for entrepreneurs with disabilities (Harris et al., 2014).

Impact of Support on Business Growth

The effectiveness of the support received was evident in participants' ability to transition from informal, home-based operations to formal, registered businesses with dedicated premises.

Many reported significant growths in their operations and customer base.

"Very, very, very effective and supportive, you know, for me, this funding is a life changer for me because I've been able to, you know, secure a place, you know, starting my business." – **Blessing Emmanuel Ibi, 2023 TEF Beneficiary**

SCALING OUR REACH IN THE SAHEL AND FRAGILE COMMUNITIES

Fragile contexts shape the scope of enterprise and inclusion.

The TEF Entrepreneurship Programme is focused on an inclusive agenda where all potential entrepreneurs irrespective of their location or situation have the opportunity to benefit from the programme.

"As a woman, the Programme has contributed to my personal empowerment through the gradual improvement of my income. My ambition is to diversify my products by making fruit jam and to increase production and have more customers. I therefore remain convinced

that with my commitment and determination to further develop my company's activities, my future will be quite bright. To this end, I will contribute to the economic development of Mali and serve as an example to other women.
Mariam, Bamako, Mali, 2022 TEF Beneficiary

Data revealed that 65.29% of beneficiaries are citizens of fragile states in Africa reflecting the programme's commitment to inclusivity and support for underserved and fragile populations.

These entrepreneurs have collectively created 1,001,258 jobs (direct and indirect) and generated an annual revenue of \$461,606,558. This achievement underscores TEF's impactful role in empowering individuals from challenging environments to drive economic growth and resilience within their communities.

"With the help of the TEF-UNDP Entrepreneurship Programme, I was able to get a good stock of groundnuts in Gao. I have currently employed one person full-time and one person part-time and we receive an average of 50 orders per month and place our products in supermarkets, shops and grocery stores," **Jaouja Idrissa Maiga, Jaouja Resto, Gao, Mali, 2022 TEF Beneficiary**



Women are the backbone of our economies and the catalysts for sustainable development.

Through the TEF Entrepreneurship Programme, we have provided seed capital, mentorship, and training to thousands of young entrepreneurs—45% of whom are women.

These women have not only built thriving businesses but have also created over 500,000 jobs and generated nearly \$320 million in revenue, demonstrating the undeniable power of inclusive economic growth.

THOUGHT LEADERSHIP, RESEARCH AND CASE STUDIES

EMPOWERING ENTREPRENEURS IN FRAGILE CONTEXTS AND COMMUNITIES

Africa's entrepreneurial spirit is a powerful force, fuelled by the ideas, passion, and determination of young people across the continent. However, transforming aspirations into sustainable businesses requires more than just drive—it demands skills, knowledge, access to finance and markets, and a supportive ecosystem that fosters innovation and risk-taking.

Recognising this need, Tony Elumelu founded the Tony Elumelu Foundation with a bold vision: to empower young Africans, as Africans, for Africa.

What began in 2015 as a \$100 million commitment to empower 10,000 entrepreneurs across all 54 African countries has grown into a transformative movement, touching countless lives and showcasing the resilience and ingenuity of Africa's youth.

Through systemic funding, training, mentoring, and access to networks, the Foundation's Entrepreneurship Programme has become a catalyst for poverty eradication, job creation, and women's economic inclusion, solidifying the role of entrepreneurs as drivers of Africa's social and economic development.

In addition to empowering entrepreneurs, the Tony Elumelu Foundation continues to contribute extensively to the broader entrepreneurial ecosystem. Through its programme, the Foundation shares well-researched insights and learnings, offering valuable guidelines to improve how entrepreneurship support is designed and implemented across Africa.

This commitment to knowledge-sharing reinforces the Foundation's role as a thought leader, ensuring that its impact extends beyond individual entrepreneurs to shape a

more inclusive and effective ecosystem for sustainable development.

The context of state fragility continues to be a major consideration as organisations design and launch new initiatives or expand on existing interventions. Their implementation strategy and approach to certain challenged states continue to be determined by the known level of fragility. However, for more effective implementation, there is a real need to better understand fragility in the context that reflects even much less limitation in the definition and contextualises the actual nuances of the communities of these interventions.

To effectively implement in this state a more inclusive definition of the fragility of one must consider adopting a more nuanced, multidimensional approach, incorporating social, economic, and political factors. It should consider context-specific vulnerabilities and shock-resilience capacities. Move beyond binary classifications, recognising gradations of fragility. Similar to the other interventions in Africa, last-mile implementation of entrepreneurship initiatives must be carefully tailored in consideration of the fragility and changes in the context and situation of the beneficiary state.

In designing this initiative, organisations must expand the focus beyond violent conflict to include other drivers of fragility. The right operational strategy must seek to effectively deploy targeted action that would mitigate state fragility, drive entrepreneurship, and promote sustainable development.

The TEF Monitoring and Evaluation team published this research piece that examines the implementation of The Tony Elumelu Foundation Entrepreneurship Programme in fragile communities in Mali and provide valuable insights into its operational strategy,

partnership dynamics, and programme impact. Consequently, look into the learnings from the implementation and impact, and overall opportunities for scale and programme expansion in the region.

[Read the full research piece here.](#)

HARVARD BUSINESS SCHOOL CASE STUDY: VALIDATING TEF'S PIONEERING APPROACH TO AFRICAN DEVELOPMENT

A Milestone in African Philanthropy

In a significant recognition of the Foundation's innovative approach to African development, Harvard Business School (HBS) launched a groundbreaking case study on the Tony Elumelu Foundation in February 2024. This historic case study, the first of its kind focused on African philanthropy, examines TEF's unique model of catalysing entrepreneurship across Africa and validates our approach to transforming the continent's development agenda.

Democratising Opportunity Across Africa

The HBS case study highlights how TEF has successfully democratised access to opportunity across Africa through its sector-agnostic approach and comprehensive support infrastructure. Our model, which has reached every African country, demonstrates how strategic philanthropy can be effectively deployed to create sustainable economic impact.

Innovation in Philanthropic Approach

The case study particularly examines our innovative response to various challenges since our founding in 2010.

Our evolution to a partnership-based model, collaborating with global institutions like the European Union, United States agencies, the United Nations Development Programme (UNDP), International Committee of the

Red Cross (ICRC), United Nations Children's Fund (UNICEF), and the IKEA Foundation, showcases our ability to scale impact through strategic alliances.

These partnerships have enabled us to develop specialised programmes targeting key demographics and challenges, including initiatives for fragile states, female entrepreneurs, and sustainability projects.

Impact Assessment and Sustainable Development

A key focus of the HBS analysis was our development of robust impact assessment capabilities, which has enabled us to measure and enhance our effectiveness continuously.

This data-driven approach has been crucial in demonstrating the tangible impact of our work and attracting global partners who share our vision for African development.

Global Recognition and Future Implications

The Harvard Business School case study represents more than academic recognition – it positions TEF's model as a blueprint for effective philanthropy in emerging markets.

As global attention increasingly turns to Africa's demographic dividend and economic potential, our proven approach offers valuable lessons for addressing complex challenges around youth employment, economic development, and sustainability.

Speaking at Harvard, our founder, Tony Elumelu, emphasised: "TEF is creating economic hope and opportunity for African entrepreneurs. We know that entrepreneurship is the solution to youth unemployment and insecurity. Through the intervention of the Foundation, we are transforming our young people, giving them hope."

TEF PARTNERS WITH THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY, THE UNIVERSITY OF CHICAGO, AND COLUMBIA UNIVERSITY, TO PUBLISH CASE STUDY ON YOUNG AFRICAN ENTREPRENEURS.

The Tony Elumelu Foundation, together with professors from the Massachusetts Institute of Technology, the University of Chicago, and Columbia University, have drafted a study with rich insights into entrepreneurship in Africa.

The evaluation uses a randomised control trial methodology to compare otherwise similar applicants who embarked on our flagship programme versus those who did not.

This is an important milestone as the Foundation redoubles its efforts in focusing on impact outcomes: in measuring key outputs and in communicating these results.

The study is in the process of tracking entrepreneur outcomes such as success in opening a business, income, number of employees, and business sales.

Our final results in 2025 will help to further demonstrate how we are tackling the most difficult issues like poverty, climate change, fragility, and food insecurity. These outcomes will also be presented in a way that allows our audiences to disaggregate results by gender, youth, region, country, and other parameters.

In a second, related experiment we have explored how messaging affects entrepreneurial ambitions.

Notably, the study uncovers a remarkable resilience among African entrepreneurs, with many demonstrating high levels of optimism despite initial setbacks.

The full research piece can be accessed here.

EMPOWERING ENTREPRENEURSHIP IN FRAGILE COMMUNITIES - A CASE OF TEF AND UNDP INTERVENTION IN MALI

State fragility poses a significant challenge to

implementing effective initiatives many parts of the Sahel.

The current definition of fragility is overly simplistic, focusing on institutional deficiencies while neglecting social factors and dynamics. To address this, a more nuanced and multidimensional approach is needed, considering context-specific vulnerabilities and shock-resilience capabilities.

The Tony Elumelu Foundation's entrepreneurship programme in Mali offers valuable insights into effective implementation strategies, partnership dynamics, and programme impact in fragile communities.

By examining the programme's operational strategy, implementation and impact, we have identified opportunities for scale and expansion in the region.

When designing initiatives, organisations must adopt a tailored approach, considering the unique fragility dynamics and contexts in the beneficiary state. This includes expanding the focus beyond violent conflict to encompass other drivers of fragility.

Key takeaways:

- State fragility requires a more nuanced and multidimensional approach
- Context-specific vulnerabilities and shock-resilience capacities must be considered
- Initiatives should adopt a tailored approach, considering unique fragility dynamics and contextual changes
- The Tony Elumelu Foundation's programme in Mali offers valuable insights into effective implementation strategies in fragile communities.

[Read the full report here.](#)

PARTNERSHIP HIGHLIGHTS, ADVOCACY, AND ECOSYSTEM ENGAGEMENTS

Ecosystem Engagements and Advocacy

STRENGTHENING PARTNERSHIPS, EMPOWERING WOMEN: CHARTING THE FUTURE OF WOMEN ENTREPRENEURSHIP FOR AFRICA IN FRANKFURT;

Women Entrepreneurship for Africa (IYBA_WE4A) is dedicated to advancing the economic empowerment and financial inclusion of women entrepreneurs, particularly in sectors that drive Africa's green transformation.

Through our unwavering commitment, we are not only creating and securing jobs in women-led businesses but also enhancing their capacities, fostering their long-term growth, and positioning them as key players in the sustainable development of the continent.

As part of our continuous efforts to refine and strengthen our impact, our dynamic team at The Tony Elumelu Foundation recently traveled to Frankfurt, Germany, for a strategic workshop with our esteemed partners—the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and the European Union.

This high-level engagement provided a platform for in-depth discussions on scaling our initiatives, improving access to finance for women entrepreneurs, and ensuring that our support structures align with the unique challenges and opportunities within Africa's green economy.

The workshop was instrumental in evaluating the successes and lessons from the first phase of the program, identifying key areas for improvement, and co-developing an ambitious roadmap for the second phase.

By leveraging the collective expertise, resources, and strategic insights of our partners, we are poised to enhance the reach and effectiveness of IYBA_WE4A, ensuring that more women-led businesses thrive, innovate, and contribute

meaningfully to Africa's economic and environmental sustainability.

As we move forward, this collaboration will continue to serve as a cornerstone of our mission, reinforcing the critical role of women entrepreneurs in shaping a greener, more inclusive future for Africa.

EMPOWERMENT BEYOND BORDERS – CHAMPIONING YOUTH ENTREPRENEURSHIP IN THE MIDDLE EAST;

In May, our Founder, Tony O. Elumelu, CFR, visited Abu Dhabi to mobilise global support for young African entrepreneurs.

With a burgeoning youth population estimated to be one half of the world's youth by 2,100, and the highest entrepreneurship rates across the globe - where over 20% of working-age Africans launching new businesses and more than 75% of young people intend to start one within the next five years - it is within this landscape of ambition and potential that Africa's path to development and prosperity lies.

Yet, despite this promising entrepreneurial fervor, the continent's youth demographic grapples with systemic challenges. Joblessness persists as a significant concern, exacerbated by limited access to basic infrastructure and the escalating impacts of the global climate crisis.

These challenges underpinned our Founder's mission in the middle east; to drive awareness and ignite conversations aimed at fostering partnerships, urge collaborative action to tackle the multifaceted challenges hindering the potential of young African entrepreneurs, and drive meaningful change on a global scale.

Our Founder's itinerary kicked off at the

opening of the Abu Dhabi Global Healthcare Week, where he joined H.E. Monica Geingos, H.E. Mariam bint Mohammed Almheiri, and Badr Jafar in an invitation-only high-level session at the Health Leaders Forum tagged “Reimagining Health and Life: Can foundations and philanthropies power global health institutions?”.

Their panel discussed the crucial ways to drive healthcare transformation, including public-private partnerships, health equity, ethics, technology, and innovation. Together, they explored how these elements intersect to address the complex challenges facing global healthcare’s most urgent issues.

On the sidelines of the Abu Dhabi Global Healthcare Week, our Founder co-hosted a private roundtable with Badr Jafar to showcase the impact of youth entrepreneurship in Africa. In attendance were senior government officials, business luminaries, philanthropic trailblazers, as well as four Tony Elumelu Entrepreneurs from Tunisia, Mali, Cameroon, and Kenya, all united in the Foundation’s commitment to fostering entrepreneurship across Africa and the Middle East.

Sharing her success story at the Tony Elumelu Foundation roundtable session, Maureen Amakabane, 2017 #TEFAlumna from Kenya stated, “I received the \$5,000 seed capital from the Tony Elumelu Foundation in 2017 and with this capital, I had an idea to create dignified for schools in Kenya because we lack toilets. Even as we speak today, schools are having difficulties opening in Kenya as a result of the flooding and one of the hard-hit infrastructure is toilets. With the seed capital from the Tony Elumelu Foundation, I was able to visit 73 schools in Kenya to understand their sanitation problems and we installed 10 toilets in each school.”

CHAMPIONING EQUALITY & YOUTH EMPOWERMENT ON A GLOBAL SCALE: TEF HIGH LEVEL ENGAGEMENT WITH WORLD FOOD PROGRAMME IN LONDON;

In May, our Founder, Tony O. Elumelu CFR, hosted Cindy McCain, Executive Director of the World Food Programme (WFP), at an intimate cocktail session in London, attended by key stakeholders from the UK’s development sector.

The event underscored the urgent need to address global challenges such as hunger, youth unemployment, and migration crises, while highlighting the transformative potential of Africa’s youth as a driving force for change.

It also served as a strategic platform to foster dialogue and partnerships aimed at tackling these pressing issues through entrepreneurship and collaboration.

Alexander Trotter, the Tony Elumelu Foundation’s Trustee, opened the session by emphasizing the devastating impact of hunger and youth restlessness on global stability. He highlighted the Foundation’s partnerships with organizations like the UNDP and ICRC, showcasing its commitment to empowering entrepreneurs as a solution to these challenges.

Mr. Elumelu then took the stage, stressing the importance of collective action to create a more equitable world. “We aspire to a world where everyone feels they have a stake,” he said. “Hope is what keeps people resilient, especially our youth, even in the face of adversity.”

Cindy McCain praised Mr. Elumelu as both a visionary and humanitarian, acknowledging his dedication to empowering communities. “You are a rare leader who combines vision with action,” she remarked. “Your work ensures that people have access to food, shelter, education, and opportunity. Thank you for giving hope to so many.”

Her words reinforced the Foundation’s impact and its role as a catalyst for change.

The evening concluded with a dynamic Q&A

session, where guests explored the initiatives of both the WFP and the Tony Elumelu Foundation.

Mr. Elumelu shared his motivation to “democratize luck,” inspired by his own journey, and described the Foundation as his most rewarding investment. Cindy McCain emphasized the importance of collaboration to avoid duplication and maximize impact. *“Working together is the best way to stretch resources and achieve meaningful results,”* she said. *“Partnerships with NGOs and the private sector are essential to reaching communities effectively.”*

This gathering was a testament to the power of collaboration and shared purpose. It reinforced the Foundation’s commitment to broadening partnerships and scaling impact across Africa, while showcasing the transformative potential of entrepreneurship in addressing global challenges.

By uniting diverse stakeholders, the event highlighted the Tony Elumelu Foundation’s unwavering dedication to empowering Africa’s youth and creating a brighter, more equitable future for all.

WORKSHOPPING WITH GREEN ENTREPRENEURSHIP STAKEHOLDERS IN SPAIN

The Workshop on Green Entrepreneurship in Africa and Spain organized by Casa África and Fundación Biodiversidad on March 14, 2024, highlighted the critical role of entrepreneurship in addressing unemployment and fostering sustainable development.

In Spain, where the unemployment rate is 11.7% (compared to 7.8% in Europe), entrepreneurship is a key driver of job creation.

In Africa, green entrepreneurship is emerging as a powerful tool to combat poverty, with the continent boasting the highest entrepreneurship rate globally at 22%.

However, access to formal financing remains a significant barrier for entrepreneurs in both

regions. Notably, African entrepreneurship is predominantly led by women, while in Spain, female entrepreneurs are more likely to prioritize social and environmental impact.

The workshop brought together African and Spanish entrepreneurs, stakeholders, and experts committed to biodiversity, natural capital, and green entrepreneurship, creating a platform for knowledge exchange and collaboration.

The Foundation shared insights on sustainable alternatives and strategies to strengthen collaboration between Africa and Spain.

The panel sessions highlighted TEF’s implementation in Africa and its role in fostering green entrepreneurship. It showcased success stories of TEF green entrepreneurs to illustrate the programme’s impact and discussed key success factors of TEF’s approach, including the Begreen Project and Women Entrepreneurship for Africa (WE4A) initiative.

These discussions emphasized TEF’s position as a leading platform for scaled green economic empowerment in Africa.

The panels also featured entrepreneurs from Spain and Africa, who shared their business models, challenges, and opportunities in sectors such as food, energy, climate, circular economy, art, and gender, underscoring the importance of innovation and collaboration in driving sustainability.

The workshop revealed promising opportunities for partnerships and funding.

Potential collaborations with organizations possessing technical expertise were identified, which could enhance TEF’s alumni management and program delivery. Discussions with Casa África and the Spanish Government highlighted possibilities for funding partnerships, which will be explored in the coming weeks. By leveraging these opportunities, TEF can further its mission of empowering entrepreneurs, driving sustainable development, and fostering economic growth

across Africa and beyond.

The workshop underscored the importance of cross-continental collaboration in advancing green entrepreneurship, positioning TEF as a key player in this global movement.

TEF AT #UNGA79: ADVANCING AFRICA'S DEVELOPMENT THROUGH ENTREPRENEURSHIP

At the 79th United Nations General Assembly (#UNGA79), themed "Leaving no one behind: acting together for the advancement of peace, sustainable development, and human dignity for present and future generations," the Tony Elumelu Foundation (TEF) took centre stage in amplifying Africa's voice, highlighting the critical role of its youth in shaping a prosperous future.

Our Founder, Tony O. Elumelu C.F.R., championed the message that partnerships—between governments, institutions, and the private sector—focused on inclusive growth and youth empowerment are key to driving Africa's socio-economic transformation.

Throughout UNGA 79, Mr. Elumelu engaged in a series of high-level meetings and discussions, where he emphasised the crucial role of young African entrepreneurs in providing innovative solutions to the continent's unique challenges.

These engagements reaffirmed TEF's unwavering commitment to fostering entrepreneurship across the continent, ensuring that African youth remain at the forefront of global conversations about sustainable development, and reinforcing the idea that no African youth should be left behind.

"If we create the right environment for our youth, they will solve Africa's greatest challenges and lead us to a more prosperous future." – **Tony O. Elumelu CFR**

SOLIDARITY WITH AFRICAN LEADERS

- **Building Partnerships for Empowerment:** In his meeting with President William Ruto of Kenya, Mr. Elumelu reiterated

the commitment he and his wife made in 2015 to empower African entrepreneurs. Their discussion explored ways to further strengthen Kenya's entrepreneurial ecosystem, where TEF has already supported nearly 800 Kenyan entrepreneurs. This collaboration showcases TEF's solidarity with African governments in a shared mission to create a more empowered and entrepreneurial Africa.

- **Africa-Caribbean Relations:** Mr. Elumelu met with Jamaican Prime Minister Andrew Holness to explore opportunities for deeper engagement between Africa and the Caribbean. This meeting highlighted the Foundation's belief that fostering solidarity across regions can promote more inclusive global development through entrepreneurship.
- **Sustainable Development with Grenada:** Mr. Elumelu also met with Honourable Dickon Mitchell, Prime Minister of Grenada, to discuss investment opportunities aligned with sustainable development goals. This engagement emphasised the value of cross-regional collaborations in advancing economic growth and sustainability.
- **Democratising Access to Finance:** In a separate meeting with President Brice Oligui Nguema of Gabon, Mr. Elumelu discussed access to banking for underserved communities, reflecting TEF's commitment to promoting financial inclusion as a driver of entrepreneurship across Africa.

GLOBAL ADVOCACY FOR ENTREPRENEURSHIP

- **Accelerating Progress on Global Goals:** As a strong advocate for global development, Mr. Elumelu participated in the Goalkeepers Private Reception hosted by Bill Gates. During this event, he stressed the urgency of accelerating progress toward the Global Sustainable

Development Goals, underscoring that Africa's future must remain central to these global efforts if we are to achieve sustainable development for all.

- **Climate Action at the Clinton Global Initiative:** Mr. Elumelu also attended the Clinton Global Initiative, where he participated in a roundtable discussion with President Bill Clinton on scaling climate action. In this discussion, he highlighted the importance of leadership in addressing climate change and the critical role African entrepreneurs can play in developing sustainable solutions.

EMPOWERING WOMEN TO DRIVE SUSTAINABLE CHANGE

A recurring theme throughout TEF's engagements at UNGA 79 was gender inclusion. In alignment with the global call for solidarity, Mr. Elumelu met with Margrethe Vestager, Executive Vice President of the European Commission, to discuss the impact of Women Entrepreneurship for Africa (WE4A) programme.

As the EU remains Africa's largest development partner, the discussion reaffirmed the importance of building trust-based initiatives that empower women across the continent.

Through the WE4A programme, TEF has already supported over 2,500 women entrepreneurs, with plans to reach 1,800 more women with green or greening business ideas by the end of the year.

This partnership reflects the Foundation's dedication to fostering gender equality and ensuring women have the resources and support they need to drive sustainable change.

IMPACT-FOCUSED PARTNERSHIPS TO ADVANCE AFRICA'S DEVELOPMENT

- Rebuilding trust between Africa's youth and the global economy was a central focus during Mr. Elumelu and the TEF team's meeting with Achim Steiner,

Administrator of the United Nations Development Programme (UNDP). Reflecting on the achievements of the TEF-UNDP Sahel Initiative, both leaders agreed on how critical trust is in creating programmes that not only empower but also inspire hope among Africa's youth. Since 2018, this partnership has empowered over 5,000 young men and women entrepreneurs in underserved communities and created over 50,000 jobs. Both leaders reaffirmed their shared vision to expand this impact across the continent, underscoring the importance of entrepreneurship in driving sustainable development.

- During a meeting with Fatou Haidara, Deputy Director General of the United Nations Industrial Development Organisation (UNIDO), Mr. Elumelu emphasised the importance of industrial development in promoting sustainable growth across Africa. He stressed the need for creating an environment where businesses can thrive, particularly in underserved sectors.
- Mr. Elumelu and the TEF team met with Runa Alam, co-founder and CEO of Development Partners International (DPI), to discuss strategies for expanding investment in Africa's critical growth sectors. This collaboration underscores the Foundation's focus on unlocking the potential of Africa's most promising industries.
- In discussions with Jakob Granit (Director General, Swedish International Development Cooperation Agency) and Bard Vegar Solhjell (Director General, NORAD), the theme of reigniting global solidarity resonated strongly. These discussions centered on the need for collective action to create an enabling environment for African entrepreneurs. TEF's advocacy for supportive policies is rooted in the belief that Africa's young innovators are capable of solving the

continent's most pressing challenges if they are given the tools and trust they need to succeed.

- In a conversation with Gabrielle Daines Gay, Director of Emerging Market Strategy at Kensington Capital Holdings, Mr. Elumelu explored how deeper collaboration can help scale African start-ups and position them for global success. This discussion reflects TEF's commitment to nurturing partnerships that unlock opportunities for African businesses to flourish on the global stage.

TONY ELUMELU AND CINDY MCCAIN JOIN TOGETHER IN ADDRESSING AFRICA'S YOUTH UNEMPLOYMENT AND HUNGER CRISIS AT UNGA79

Tony O. Elumelu, CFR, Founder of the Tony Elumelu Foundation (TEF), hosted a reception with Cindy McCain, Executive Director of the World Food Programme (WFP), to highlight youth unemployment and hunger in Africa, on the sidelines of the 79th United Nations General Assembly meetings, in New York City.

The gathering convened philanthropists, entrepreneurs, change makers, policymakers and global leaders.

Dialogue centred on two pressing themes, fundamental to Africa's transformation: providing a lasting solution to hunger and the transformative potential of entrepreneurship to eradicate poverty on the continent. With over 7,500 of Tony Elumelu Foundation entrepreneurs drawn from the food sector, the link between sustainable access to food and entrepreneurship was clear.

The event was also an opportunity for WFP, once again, to highlight the "forgotten" humanitarian emergencies ongoing in Africa, including Sudan and the DRC, where WFP is delivering in the most challenging of environments. McCain detailed WFP's efforts to mitigate hunger in global conflict zones,

including Sudan, Gaza, and Ukraine.

Both McCain and Elumelu underlined the urgency and the need for novel approaches, going beyond short-term fixes, and creating sustainable, empowering solutions. Hunger in Africa is often a direct consequence of climate change and Elumelu reiterated the need for an equitable approach to climate and sustainable energy across Africa.

The event also served to introduce WFP's exclusive philanthropic initiative, spearheaded by McCain, which aims to unite global leaders in the pursuit of Zero Hunger. *"We are at a pivotal moment where global hunger has reached alarming levels, fuelled by conflict, economic instability, and the climate crisis. WFP is supporting communities in need across the globe, but we cannot do it alone. Political and private sector leaders must step up now. We need bold action and innovative partnerships to turn the rising tide of humanitarian needs. If we all join hands in the fight against hunger, we can achieve our shared ambition of a better future for all,"* said McCain.

Elumelu spoke of the vital role entrepreneurship plays in fostering stability, growth and purpose. He said: *"Entrepreneurship creates economic resilience and plays a critical role in preventing crises. 783 million people are affected by hunger worldwide – this is a humanitarian issue, a global crisis. At the Tony Elumelu Foundation, we empower young African entrepreneurs who will build resilient economies from the ground up and drive sustainable change, ensuring prosperity even in the most fragile contexts."*

TEF AT THE FUTURE INVESTMENT SUMMIT (#FII8):

The Tony Elumelu Foundation took centre stage at the 8th edition of the Future Investment Initiative (FII8 in Riyadh, Saudi Arabia, with a high-level panel session on "What Trends Are

Empowering Africa's Young Entrepreneurs?"

This session, held on October 29, 2024, explored the forces shaping Africa's entrepreneurial landscape and highlighted the innovative solutions being developed by young African entrepreneurs to tackle the continent's most pressing challenges.

The Tony Elumelu Foundation has been at the forefront of fostering economic growth in Africa by investing in the potential of its youth. With 45% of its beneficiaries being women, and 100% of them leveraging technology to scale their businesses, TEF is not only closing the gender gap in entrepreneurship but also ensuring that African entrepreneurs are equipped with digital solutions to compete in a global economy.

The session, moderated by Fatou Assah, Advisory Board Member for the Tony Elumelu Foundation, featured key voices from the entrepreneurial and investment ecosystem: Mr. Haytham El Maayergi, Executive Vice President of Global Trade Bank, Afreximbank; Muyiwa Akinyemi, Group Deputy Managing Director, United Bank for Africa (UBA); and Osemudiamen Samuel Etiobhio, TEF Alumni and Founder, Magnum Arts.

Africa's young entrepreneurs are at the forefront of a dynamic wave of innovation, leveraging technology, creativity, and a deep understanding of local needs to build businesses that are both profitable and impactful. According to the African Development Bank's "African Economic Outlook 2024," the continent is projected to remain the world's second-fastest-growing region, with 40 countries expected to experience accelerated growth in 2024 and 2025.

Discussions revolved around three core themes: entrepreneurship as a catalyst for economic growth, the role of partnerships in youth development, and the future of African entrepreneurship.

Dr. Osemudiamen Samuel Etiobhio shared candid insights on the challenges facing young

entrepreneurs in Africa and the importance of sustainable business practices:

"I was privileged to be part of the 2016 cohort of the Tony Elumelu Foundation Entrepreneurship Programme, and the barriers I face as a business owner are the same obstacles that many African entrepreneurs encounter. One of the biggest challenges is access to finance—this is where the Tony Elumelu Foundation plays a crucial role in bridging the gap.

Another challenge is fostering innovation, which is why we see many fintech startups struggling to survive. Additionally, the use of technology and social media is an essential tool for growth, particularly given Africa's youthful population, with 60% of its workforce under the age of 25. This demographic advantage must be harnessed effectively.

However, for African entrepreneurs to truly thrive, they need a conducive business environment. Governments and regulatory bodies must create policies that support entrepreneurship, ensuring that businesses can grow and compete globally. At the same time, entrepreneurs themselves must embrace sustainability, integrating long-term strategies into their business models to drive lasting impact."

The conversation also touched on how the young African entrepreneurs who are driving innovation and sustainability, and creating impactful solutions to some of the continent's most pressing challenges, can be further empowered through access to capital, mentorship, and global partnerships to scale their ventures, create jobs, and drive sustainable growth across the continent. The panellists explored the investment opportunities available to entrepreneurs and how governments, investors, and stakeholders can work together to build a resilient African private sector.

The Future Investment Initiative attracted some of the most influential global business

leaders, policymakers, and investors, creating a prime opportunity for TEF entrepreneurs to showcase their innovations. With top-performing TEF entrepreneurs in attendance, the session provided a platform to foster investment in Africa’s entrepreneurial ecosystem, ensuring that African solutions drive global sustainability goals.

As the session concluded, attendees were left with a clear message: Africa’s youth are not just beneficiaries of aid—they are job creators, innovators, and the future of global business.

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"If we create the right environment for our youth, they will solve Africa’s greatest challenges and lead us to a more prosperous future.

– Tony O. Elumelu CFR



Our CEO, Somachi Chris-Asoluka, hosted Kitty van der Heijden, Assistant Secretary-General & Deputy Executive Director of UNICEF, during her visit to Nigeria.

EXPANDING REGIONAL ENGAGEMENTS:

A snapshot of TEF's Cross-Regional Engagement

HARNESSING PRIVATE SECTOR PARTNERSHIPS TO DRIVE IMPACT IN THE SOUTHERN AFRICAN REGION

TEF Impact In South Africa

In April, TEF Founder, Tony O. Elumelu embarked on an entrepreneurial tour in the vibrant city of Cape Town, South Africa, where he visited the food packaging factory of Janine Roberts, a Tony Elumelu Entrepreneur.

Back in 2015, Janine Roberts had a business idea, and she applied to the TEF Entrepreneurship Programme, she was one of the inaugural 1,000 to receive the \$5,000 non-refundable seed capital to grow her business, mentorship, and world-class training that all our beneficiaries receive.

Today, Janine has scaled enormously – Ukama Contract Packing (<https://www.ukama.co.za/>) focuses on providing smaller businesses with superior packaging solutions to enable them to package processed foods and retail to end users. These businesses are able to meet local demands within Cape Town, and help customers export across other African countries, the UK, and Dubai!

Janine's food packaging business boasts of an annual revenue of \$132,000, employing 30 staff, and feeding 500 people daily across communities in Cape Town.

Often, we pay attention to just the entrepreneur and calculate impact of a business by the revenue generated, but the impact of a single small business in any community goes far beyond the numbers. Impact is the number of people that the business employs, the number of families that will get an income because of that business, the customers that will receive value because that business exists, and the

strength of a nation's economy.

Entrepreneurs like Janine demonstrate "Empowered women, empower communities." Beyond profit making, Janine is also paying it forward by empowering female entrepreneurs in disadvantaged communities with tools and support to create their businesses and make a livelihood for themselves and their families.

Janine is just one shining example out of the 251 young men and women entrepreneurs empowered by the Tony Elumelu Foundation in South Africa.



Annual Private Sector Conference in Mozambique

The XIX Annual Private Sector Conference, held on May 16–17, 2024, was organized by the Confederation of Economic Associations of Mozambique (CTA) in partnership with the Mozambican government.

Under the theme "Business and Investment Environment in Mozambique: Progress, Challenges, Opportunities," the conference served as a critical platform for public-private dialogue, emphasizing the private sector's role in driving national development. Key components included a Public-Private

Dialogue Forum led by President Filipe Jacinto Nyusi, bilateral partnership sessions to attract investments, and business promotion meetings connecting entrepreneurs with investors.

This event provided a strategic opportunity to address Mozambique's economic challenges and explore pathways for growth.

The Tony Elumelu Foundation (TEF) has significantly contributed to Mozambique's entrepreneurial landscape, funding 628 entrepreneurs—51% of whom are women—and disbursing over \$3 million to support entrepreneurs in Mozambique, particularly in healthcare. This demonstrates TEF's commitment to fostering inclusive economic growth and empowering Africa's next generation of entrepreneurs. By equipping Mozambican entrepreneurs with the tools and resources to succeed, TEF is driving sustainable development and creating opportunities for marginalized groups, particularly women.



TEF's participation included a high-level stakeholder dinner hosted by the EU Ambassador, where discussions centered on Africa's entrepreneurship ecosystem, Mozambique's economic challenges, and policy initiatives.

TEF highlighted its contributions to women's entrepreneurship and explored opportunities to expand the *Women Entrepreneurship for Africa (WE4A) project in Mozambique. The Mozambican Minister of Commerce and Trade

pledged support for TEF's initiatives, signaling potential for deeper collaboration.

Additionally, TEF's Monitoring and Evaluation Manager delivered a keynote address on *Women's Empowerment in Business*, emphasizing the Foundation's role in advancing green entrepreneurship, job creation, and sustainable development. A panel discussion further explored challenges faced by women in business and actionable solutions, with a focus on the WE4A project's impact.

TEF's involvement in the conference reinforced its commitment to broadening partnerships and scaling impact across Africa. By engaging with government officials, investors, and stakeholders, TEF strengthened its position as a catalyst for entrepreneurship and sustainable development.

The event highlighted the Foundation's ability to leverage initiatives like WE4A to address systemic challenges and create opportunities for Africa's entrepreneurs, particularly women. Moving forward, TEF will continue to expand its reach, deepen collaborations, and empower entrepreneurs to drive transformative change across the continent, ensuring a brighter, more inclusive future for all.

LEVERAGING MORE TAILORED INTERVENTION TO DRIVE IMPACT IN EAST AFRICA

TEF Impact in Rwanda

In September, TEF Founder, Tony O. Elumelu CFR visited the Smart Water ATM, an innovation by a 2016 Tony Elumelu Entrepreneur, Yvette Ishimwe in Rwanda.

When Yvette Ishimwe was selected to participate in the Tony Elumelu Foundation Entrepreneurship Programme in 2016, she had one mission; combating household water shortages in Rwanda—an issue that continues to hinder economic growth and health improvements in the region.

As one of the 1,000 entrepreneurs selected

that year, Yvette received funding, training, and mentorship, allowing her to turn her innovative idea into reality.



Fast forward to 2024, Yvette had introduced a revolutionary 'Water ATM'. This system purifies municipal water and distributes it via ATM cards, operated by local franchisees. It's not only transforming access to clean water but also creating jobs and revitalising entire communities.

Yvette's influence now spans across Rwanda, DR Congo, and the Central African Republic. Her 169 franchisees and 24 employees—75% of whom are women—are collectively battling the critical water scarcity issue, which has been known to perpetuate poverty and limit opportunity. Generating over \$900,000 in annual revenue, Yvette's story demonstrates that with the right support, African entrepreneurs can reshape their communities and beyond.

Strategic Partnerships and Collaboration for Growth in Kenya

At the Tony Elumelu Foundation (TEF), we are committed to expanding strategic partnerships to amplify our impact on African entrepreneurship. In 2024, we continued our implementation of the BeGreen programme, working closely with UNICEF's GenU Office, with funding from the IKEA Foundation and the Dutch Government.

This initiative aligns seamlessly with our mission to drive green transformation and economic empowerment for youth and women entrepreneurs across the continent. By fostering sustainable practices and innovative solutions, BeGreen aims to create lasting environmental and economic impact.

As part of this collaboration, our team engaged in extensive discussions with UNICEF Kenya's Country Office to refine the programme's objectives and ensure its effective implementation in the region. These conversations are critical to aligning efforts, addressing local needs, and ensuring that BeGreen delivers tangible outcomes for young entrepreneurs.

By focusing on capacity building, access to resources, and sustainable business practices, the initiative seeks to empower a new generation of green entrepreneurs who can drive positive change in their communities.

This partnership with the IKEA Foundation, UNICEF, and GenU, supported by our strong regional engagement, underscores TEF's dedication to creating pathways for growth, innovation, and environmental sustainability.

Together, we are equipping African entrepreneurs with the tools and knowledge needed to build resilient, eco-friendly businesses that contribute to a greener future. Through initiatives like BeGreen, TEF continues to champion sustainable development and economic empowerment, ensuring that African entrepreneurs remain at the forefront of global efforts to address climate change and promote inclusive growth.

BeGreen Africa Pitching in Kenya

In October, the Tony Elumelu Foundation, in collaboration with UNICEF's Generation Unlimited, the Dutch Government, and the IKEA Foundation, organised a pitching event for the BeGreen Africa Programme.

This event showcased innovative, climate-focused business solutions from a cohort of

exceptional youth-driven enterprises across the continent. From over 2,600 programme participants who completed the green training, upwards of 1,400 successfully submitted their business plans for review, out of which over 500 were selected for their commitment to sustainability and impact—presented their business ideas to a distinguished panel of investors, policymakers, and global stakeholders.



The BeGreen initiative underscores our dedication to empowering Africa's youth to tackle global challenges like climate change through innovation, entrepreneurship, and collaboration. By offering visibility, mentorship, and potential funding opportunities, the BeGreen Pitching Events reinforced the belief that Africa's young leaders hold the key to a sustainable and inclusive future.

BeGreen Africa is a green entrepreneurship pilot programme co-created by The Tony Elumelu Foundation, UNICEF Generation Unlimited (GenU), IKEA Foundation, and young green entrepreneurs, to address African youth unemployment, shape a greener future, and redefine leadership in sustainability one solution at a time.

AGUKA Programme Onboarding and Pitching Event

In August, the Tony Elumelu Foundation (TEF), in collaboration with UNDP, the Rwandan

Ministry of Youth, and the European Commission, hosted the pitching competition for the second cohort of the AGUKA Ideation Programme. This event marked a transformative milestone in our collective mission to empower Africa's youth through entrepreneurship. From over 3,000 applications, more than 600 young entrepreneurs were selected to participate in a comprehensive training programme on TEFConnect, culminating in an intensive pitching event in Kigali, Rwanda.

During the competition, nearly 200 young innovators presented their business ideas to a panel of esteemed judges, vying for \$3,000 in seed capital to launch and scale their ventures. The top 100 projects, chosen for their feasibility, innovation, and potential for impact, received this critical funding to bring their ideas to life. This support not only empowers these entrepreneurs but also fosters a culture of innovation and self-reliance.

The AGUKA Ideation Programme exemplifies the transformative potential of youth-led businesses in driving economic growth, job creation, and sustainable development. By equipping Rwanda's emerging entrepreneurs with essential skills, resources, and funding, the initiative is nurturing homegrown solutions and laying the foundation for a prosperous future. Through partnerships like this, TEF continues to champion youth empowerment and entrepreneurship as key drivers of Africa's development.



Launch of the IYBA-WE4A II Program in Kenya & Kampala, Uganda

Early in 2024, The Tony Elumelu Foundation (TEF) team worked with the GIZ's office in Kenya to support the launch of the IYBA-WE4A II Program, a transformative initiative aimed at empowering women entrepreneurs across East Africa.

During the visit, we engaged in detailed discussions on the ongoing application drive, focusing on strategies to attract a diverse and impactful pool of applicants for the Women Entrepreneurship for Africa (WE4A) Programme. These conversations were essential to ensuring the initiative's success and maximizing its reach, particularly in Kenya, a key focus area for the programme.

TEF's leadership team in Kenya also met with the regional team to strategize on upcoming activities designed to amplify the application drive.

The discussions emphasized the importance of leveraging local networks, raising awareness, and engaging women entrepreneurs from various sectors. By prioritizing inclusivity and sustainability, the initiative aims to drive economic growth and green transformation, empowering women to lead and innovate in their communities. This collaborative approach ensures that the programme addresses local needs while fostering a supportive ecosystem for women-led businesses.

In addition to strategic planning, our team participated in panel discussions, reflecting on the progress made in the region and sharing insights from TEF's ongoing initiatives.

These sessions explored innovative ways to enhance the programme's impact and strengthen support for women entrepreneurs. By highlighting success stories and identifying areas for improvement, we aim to create a more robust framework for empowering women-led businesses across East Africa.

The engagements in Kenya and Kampala mark a significant step forward in scaling the impact of the WE4A programme and reinforcing TEF's

commitment to advancing women's economic empowerment. Through partnerships, strategic planning, and community engagement, we are building a future where women entrepreneurs thrive, driving sustainable development and economic growth across the continent.

This initiative underscores TEF's dedication to creating opportunities for women to lead, innovate, and transform their communities.



OPENING MORE FRONTIERS FOR DEEPENED IMPACT IN WEST AFRICA

TEF Impact in Benin Republic

Also in September, as part of our Founder's mission to strengthen partnerships that drive economic growth across West Africa, he visited Benin Republic where he had the opportunity to once again see the first-hand the powerful way that the Tony Elumelu Foundation is driving impact through entrepreneurship.

His first stop was Sèmè City, Benin's innovative tech city, and a partner of the Tony Elumelu Foundation since 2019. Led by CEO Claude Borna, Sèmè City is shaping the future of Africa. Together, the Tony Elumelu Foundation and Sèmè City have empowered young Beninese men and women entrepreneurs, equipping 399 of the 799 TEF beneficiaries in Benin, with the skills to transform their ideas into high-impact ventures.

During this visit, our Founder saw the impressive outcomes of the TEF Entrepreneurship Programme's training, mentoring and funding

in transforming Beninese businesses in tourism, health, energy, ICT, fashion, and agriculture. He also visited the AfriCereal factory, a business co-founded by Tony Elumelu Entrepreneurs; Steve Kouakou Hoda and Maya Hodou.

AfriCereal is a wonderful example of the power of African youth and the transformative impact of entrepreneurship. AfriCereal's innovative work in the agricultural sector is not only driving economic growth but showcasing the immense talent and potential within our continent. They currently employ 10 employees and generate \$15,000 in revenue annually, a testament to their impact. These success stories exemplify our mission to improve lives and drive Africa's transformation.

TEF Impact in Senegal

In August, our Founder visited Senegal, at the invitation of the newly elected and one of the youngest leaders in Africa President, H.E. Bassirou Diomaye Faye whose shared passion for youth empowerment and economic transformation was the foundation of this visit.

While in Senegal, he visited the business place of 2015 Tony Elumelu Entrepreneur, Racine Sarr, who following the business training, mentoring, access to networks and seed capital that he received from the TEF Entrepreneurship Programme, grew his business from a modest start-up to a large e-commerce platform that connects smaller Senegalese entrepreneurs to global markets and consumers.

Today, Racine's business employs 18 full-time staff and generated over \$1.7 million in annual revenue in 2023 – playing his own part in job creation and national development. This is a testament to what the African youth can do when given the opportunity. This is exactly the impact we drive.



PARTNERSHIPS HIGHLIGHT

“Our partnerships have evolved from simple funding relationships to complex, multi-stakeholder collaborations that address specific developmental challenges while advancing African entrepreneurship.”

20+
Total partners

54
Countries covered



PARTNERSHIPS TESTIMONIALS



Tony Elumelu Foundation and the European Union – Gender Focus

In 2021, the European Union and the Tony Elumelu Foundation (TEF) joined forces to support 2500 African women entrepreneurs, directly addressing some of the most endemic challenges to African women – skills and capacity gaps, financial constraints and lack of access to mentoring, networks and market linkages.

This partnership has supported women entrepreneurs across Africa through increased access to finance and venture capital investment with a contribution of €20 million. In 2024, the Foundation renewed its partnership with the EU to fund an additional 1800 women across 8 countries with a focus on green entrepreneurship and the creation of green jobs.

*“This partnership with the Tony Elumelu Foundation will help women participate in economic development, realise their full potential, and accelerate economic inclusion. Empowering women entrepreneurs is a key driver for sustainable jobs and growth, in line with the objectives of our EU-Africa Strategy. Women and girls represent half of the world’s population, and they deserve equal opportunities”. - **Jutta Urpilainen, Commissioner for International Partnerships, European Union***



Tony Elumelu Foundation and the United Nations Development Programme – Conflict Focus

The United Nations Development Programme (UNDP) and the Tony Elumelu Foundation (TEF) have partnered to harness the entrepreneurial, creative and innovative spirit of Africa’s youth especially those in vulnerable and under-served communities, through quality business training, mentoring, access to key networks and markets, and funding opportunities for promising start-ups, to generate productive businesses and opportunities.

Since 2018, UNDP and TEF have jointly empowered and funded over 5,000 entrepreneurs across Africa, and in particular, in the Sahel region, who have gone on to create over 50,000 jobs, creating economic hope and opportunity for sustainable livelihoods across Africa. In 2024, we have expanded this partnership with the onboarding of the AGUKA Programme.

“We are proud to cooperate with the Tony Elumelu Foundation to empower 100,000 young entrepreneurs across the continent over 10 years through training, mentorship, and financial support.

Such support is helping to ensure that young people are equipped with the skills they need for the jobs of today while anticipating the future of work that will be characterized by the increasing use of digital technologies and innovation. Crucially, such efforts recognize

that young Africans --who are expected to constitute 42% of global youth by 2030 -- hold the key to unlocking game-changing progress on the Sustainable Development Goals both in Africa and across the world. - **Achim Steiner, Administrator, UNDP**

initiative is aimed at empowering young African entrepreneurs to develop solutions to the triple planetary crisis of climate change, biodiversity loss, and resource scarcity and create jobs that will positively impact the planet.” - **Jessica Anderen, CEO, IKEA Foundation**



IKEA Foundation

Tony Elumelu Foundation, UNICEF Generation Unlimited, & IKEA Foundation – Green Focus

The Tony Elumelu Foundation, UNICEF's Generation Unlimited (GenU), and IKEA Foundation entered a strategic partnership in 2023 to launch a pioneering Green Entrepreneurship Programme called BeGreen Africa which is designed to provide young African entrepreneurs with the training, mentoring, and funding needed to develop innovative solutions for Africa's sustainable future.

In 2024, through a series of workshops, mentorship programmes, and funding opportunities, the participants of the Programme have been empowered to create green businesses that address pressing environmental issues.

In a world where environmental challenges are becoming increasingly urgent, we have joined forces to create a dynamic initiative that will provide sustainable job opportunities for the next generation of African entrepreneurs.

“Together with the Tony Elumelu Foundation and Generation Unlimited, we're proud to launch the #BeGreenAfrica Programme. This



We are proud to cooperate with the Tony Elumelu Foundation to empower 100,000 young entrepreneurs across the continent over 10 years through training, mentorship, and financial support.

Crucially, such efforts recognize that young Africans --who are expected to constitute 42% of global youth by 2030 -- hold the key to unlocking game-changing progress on the Sustainable Development Goals both in Africa and across the world.

*– Achim Steiner,
Administrator, UNDP*

PARTNERSHIP SPOTLIGHT



Arab Bank for Economic Development in Africa (BADEA)

The BADEA partnership, initiated in 2022, specifically targets young African entrepreneurs in small and micro-enterprises.

This collaboration reflects our commitment to reaching entrepreneurs at various business stages, particularly focusing on early-stage businesses that need comprehensive support to scale.

Focus Areas:

- Small and micro-enterprise development
- Youth entrepreneurship
- Capacity building
- Seed capital provision

Key Achievements:

- \$500,000 strategic investment
- 220 entrepreneurs supported
- Enhanced business development services
- Strengthened support for early-stage businesses



DEG - German Investment Corporation (DEG DEVELOPP.DE)

Our 2021 partnership with DEG, Germany's development finance institution, represents a strategic alignment with European

development objectives in Africa.

Through the develoPPP Programme, funded by the German Federal Ministry for Economic Cooperation and Development (BMZ), this collaboration demonstrated our ability to work with sophisticated European development institutions while maintaining our core focus on entrepreneurship development.

The partnership exemplified how public-private cooperation can effectively support emerging market entrepreneurs.

Focus Areas:

- Private sector development
- Cross-continental collaboration
- Emerging market support
- Sustainable business development
- Capacity building
- Market access enhancement

Key Achievements:

- 200 entrepreneurs supported across Africa
- €1.5 million investment through develoPPP Programme
- Enhanced German-African business cooperation
- Strengthened development finance partnerships
- Improved access to European markets and expertise



UNDP Rwanda (AGUKA Programme)

Overview: A targeted three-year initiative focusing on Rwanda's youth entrepreneurship development, aligned with national

development goals.

Focus Areas:

- Youth empowerment
- Innovation promotion
- Skills development
- Market linkages

Key Achievements:

- \$1.4 million investment
- Multi-year support structure
- Integration with national youth development strategy
- Enhanced entrepreneurial capacity



DRC Government Ministry of Youth and SMEs

The partnership with DRC's government represents our commitment to fostering entrepreneurship in post-conflict economies.

Working through the Ministry of Youth and SMEs, this initiative focused on creating sustainable economic opportunities for young Congolese entrepreneurs.

Focus Areas:

- Youth entrepreneurship
- SME development
- Post-conflict economic recovery
- Capacity building

Key Achievements:

- 100 entrepreneurs supported
- Enhanced youth economic participation
- Strengthened government support systems
- Improved business environment



Google.org

Launched in 2021, this transformative partnership combined financial support with technical expertise through the Google.org Fellowship programme.

The initiative specifically targeted female entrepreneurs while also enhancing our digital infrastructure through TEFCConnect platform development.

Focus Areas:

- Women entrepreneurship
- Digital transformation
- Platform development
- Cross-border networking

Key Achievements:

- \$3 million investment
- 500 female entrepreneurs supported
- TEFCConnect platform enhancement
- First Google.org Fellowship in Africa



IKEA Foundation

IKEA Foundation & Dutch Government

Our newest strategic partnership, launched in 2023, introduces the BeGreen Africa initiative, representing our commitment to environmental sustainability through entrepreneurship.

This collaboration brings together multiple stakeholders to address climate challenges while creating economic opportunities.

Focus Areas:

- Green entrepreneurship

- Environmental sustainability
- Climate action
- Youth empowerment

Key Achievements:

- 1600 Innovative green businesses supported and trained
- Pioneer programme for green innovation
- Create new training curriculums on green entrepreneurship



Sightsavers: Enterprise Empowerment Through Inclusion EETI

Persons living with disabilities (PWDs) face significant barriers to economic participation in Africa.

This marginalised group experiences systemic exclusion from formal employment, often facing higher rates of poverty and unemployment. The Tony Elumelu Foundation promotes inclusive economic growth by supporting disabled entrepreneurs in Africa.

In partnership with Sightsavers, TEF provides tailored training, mentorship, and funding to bridge the gap in economic opportunities.

Through this initiative, TEF seeks to:

- Fosters an inclusive entrepreneurial ecosystem
- Breaks cycles of poverty and unemployment for PWDs
- Advances equal opportunities for economic participation

Inclusive support ecosystems are critical in addressing and facilitating successful entrepreneurship among persons with

disabilities.

Such ecosystems encompass a range of services and support mechanisms, including:

- Access to finance and capital
- Business skills training and capacity building
- Mentorship and networking opportunities
- Assistive technologies and accessible infrastructure
- Policies and legislation that promote inclusion and non-discrimination

SUPPORTING PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS



As Africa's leading philanthropy focused on entrepreneurship development, our impact cascades beyond individual entrepreneurs to address critical sustainable development challenges. Our decade of experience demonstrates how targeted entrepreneurship support can be a powerful catalyst for achieving multiple SDGs simultaneously.

The TEF Entrepreneurship Programme has significantly advanced African entrepreneurship by aligning its activities with the Sustainable Development Goals (SDGs).

Over 53% of participants reported a strong alignment with SDGs, while 40.39% noted moderate alignment.

Additionally, 29.53% highlighted moderate alignment of their businesses with SDG principles, showcasing the programme's focus on sustainable development.

The impact assessment revealed that the TEF programme contributes to all of the 17 SDGs and in particular;

SDG 1: No Poverty,

SDG 4: Quality Education and Lifelong Learning Opportunities,

SDG 5: Gender Equality,

SDG 8: Decent Work and Economic Growth,

SDG 9: Industry, Innovation, and Infrastructure,

SDG 10: Reduced Inequalities,

and SDG 11: Sustainable Cities and Communities.

Showcasing TEF's Contributions To

SUSTAINABLE DEVELOPMENT GOALS



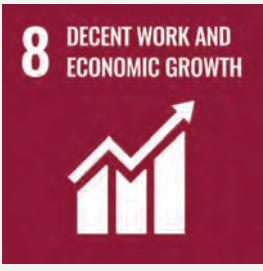
No poverty:
Over 2 million Africans pulled out of poverty



Quality Education:
Millions of Africans granted access to trainings on TEF Connect



Gender mainstreaming:
45% of women supported



Access to finance:
21,000 funded

Job creation:
1.5million+ direct and indirect jobs created

Business growth and expansion:
94% advanced in business stage



TEF Entrepreneurship Programme:
Actively promotes innovation and business development



Sustainable Cities and Communities
91% of our entrepreneurs are using natural products and/or sustainable materials.

61% of our entrepreneurs are harnessing a sustainable energy source.

77% of our entrepreneurs are using recyclable materials.



Reduced inequalities:
64% are creating job opportunities for persons with disabilities

POVERTY REDUCTION: CREATING SUSTAINABLE PATHWAYS OUT OF POVERTY

Our model has demonstrated remarkable success in creating sustainable pathways out of poverty through entrepreneurship:

87%

of beneficiaries report an increased ability to provide for their families

76%

of entrepreneurs' businesses provide the primary household income



Entrepreneur profits average 22 times the national per capita income across programme countries

80%

of supported businesses are revenue-generating enterprises

Impact Spotlight:

TEF entrepreneurs' employees earn on average 3 times their country's per capita income, creating a multiplier effect in poverty reduction

EDUCATION AND SKILLS DEVELOPMENT: BUILDING HUMAN CAPITAL

Our comprehensive entrepreneurship curriculum has emerged as a transformative force in business education across Africa:

Training Impact:

96%

of entrepreneurs are equipped with business startup skills

97%

gained sustainable business growth capabilities

94%

report direct business improvements from training

76%

accessed further education through business revenues

The TEF Entrepreneurship Programme has evolved into Africa's largest business school, delivering practical entrepreneurship education at scale across the continent.

Beyond direct training, our programme creates an education multiplier effect:

46%

of entrepreneurs fund education for family members

76%

of entrepreneurs pursue additional professional development

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 1 - NO POVERTY

87%

of our entrepreneurs reported an increased ability to provide for their families.

76%

of our entrepreneurs indicated that their business is currently providing either the sole income or the majority of the income for their families.

80%

of our entrepreneurs reported that their business is currently generating revenue and profits.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 4 - QUALITY EDUCATION AND LIFELONG LEARNING OPPORTUNITIES

96%

of our entrepreneurs acquired the skills and knowledge required to start a business through training (Business Idea).

97%

of our entrepreneurs acquired the skills and knowledge required to sustain and grow their businesses through training (Existing Businesses).

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 5 - GENDER EQUALITY

40%

of our entrepreneurs acquired the skills and knowledge required to start a business through training (Business Idea).

85%

of our women entrepreneurs reported being the primary person in charge of their business

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 8 - DECENT WORK AND ECONOMIC GROWTH

84%

of our entrepreneurs opened the business they pitched to TEF.

91%

of our entrepreneurs still own the business they pitched to TEF.

77%

of our entrepreneurs' businesses have advanced to a higher stage since applying to the programme.



22 countries reported an average annual profit from their TEF-supported businesses that exceeded the average annual income per capita in that country.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 9 - INDUSTRY, INNOVATION, AND INFRASTRUCTURE

62%

of our entrepreneurs have partnered with a supplier.

64%

of our entrepreneurs have served as a supplier or vendor to other businesses.

80%

of our entrepreneurs reported having adequate access to the market for their business.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 10 - REDUCED INEQUALITIES

23%

of our entrepreneurs are living with disabilities.

58%

of our entrepreneurs are supporting social causes in their communities.

23%

of our entrepreneurs are providing seed funding for other entrepreneurs.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 11 - SUSTAINABLE CITIES AND COMMUNITIES

91%

of our entrepreneurs are using natural products and/or sustainable materials.

61%

of our entrepreneurs are harnessing a sustainable energy source.

77%

of our entrepreneurs are using recyclable materials.

IMPROVED COMMUNITY IMPACT

75%

of our entrepreneurs provided mentorship to other entrepreneurs.

58%

of our entrepreneurs are supporting charities in their communities.

77%

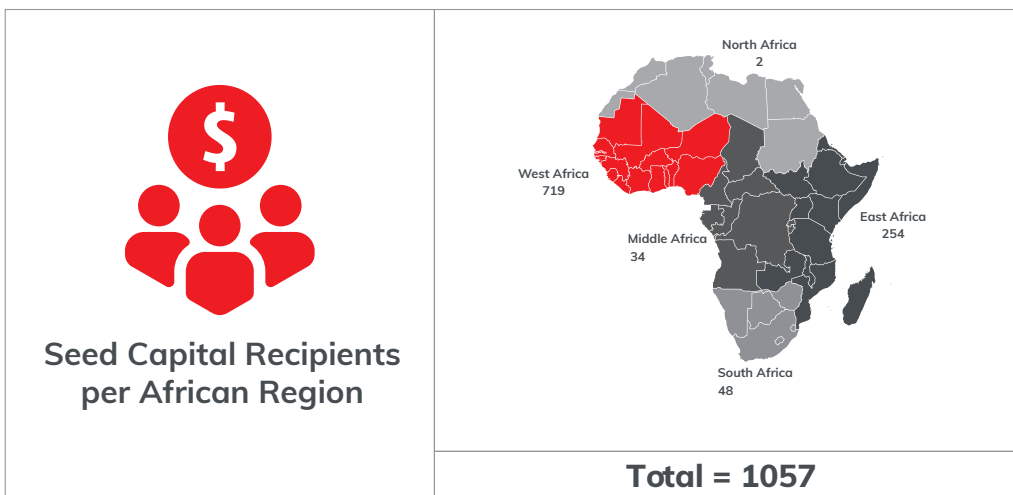
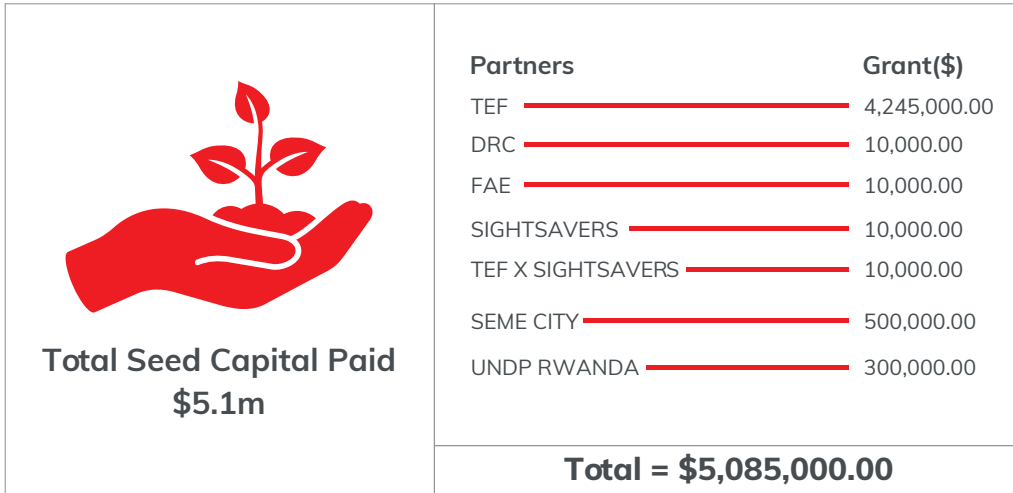
of our entrepreneurs reported that their community is supportive and encouraging of entrepreneurship.

85%

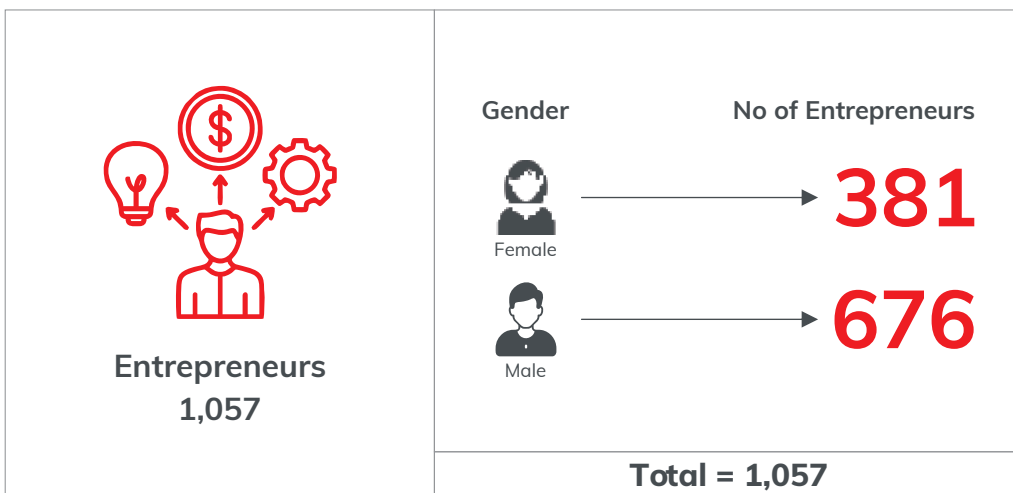
of our entrepreneurs have attained a good social status in their community as a result of the programme.

FINANCE

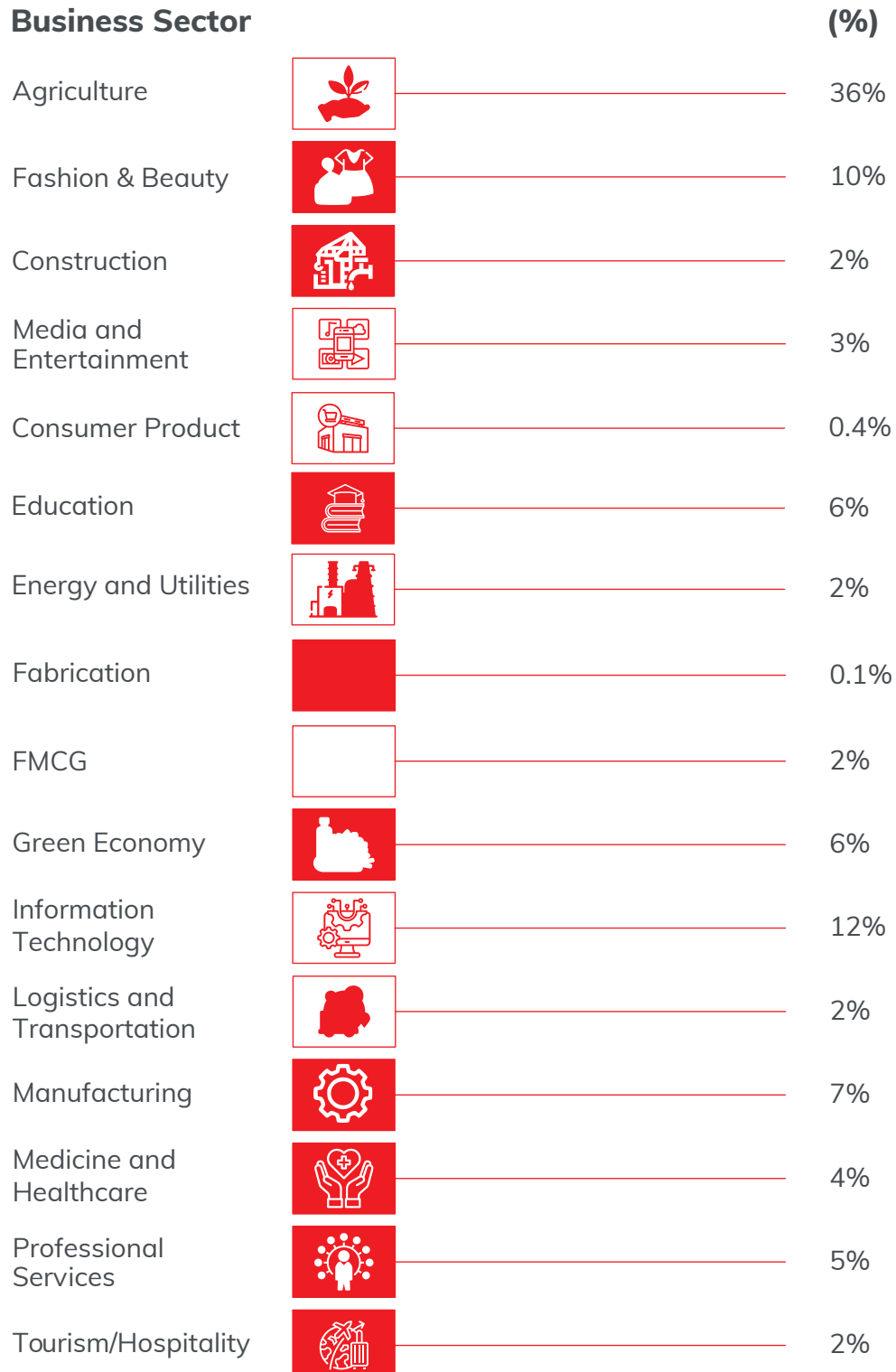
Financial Snapshot: Funding spread in 2024



■ West Africa ■ Middle Africa ■ South Africa ■ East Africa ■ North Africa



Total Seed Funding by Sector



WAY FORWARD

TEF'S VISION FOR THE NEXT 10 YEARS

In 2015, the Tony Elumelu Foundation committed \$100m to launch its flagship Entrepreneurship Programme to fund 1,000 young African entrepreneurs annually for 10 years.

To date, with its partners, the Foundation has funded over 21,000 entrepreneurs.

Regardless of all the impact as achieved in these past 10 years, Africa's unemployment, particularly among youth, remains one of the continent's most pressing challenges.

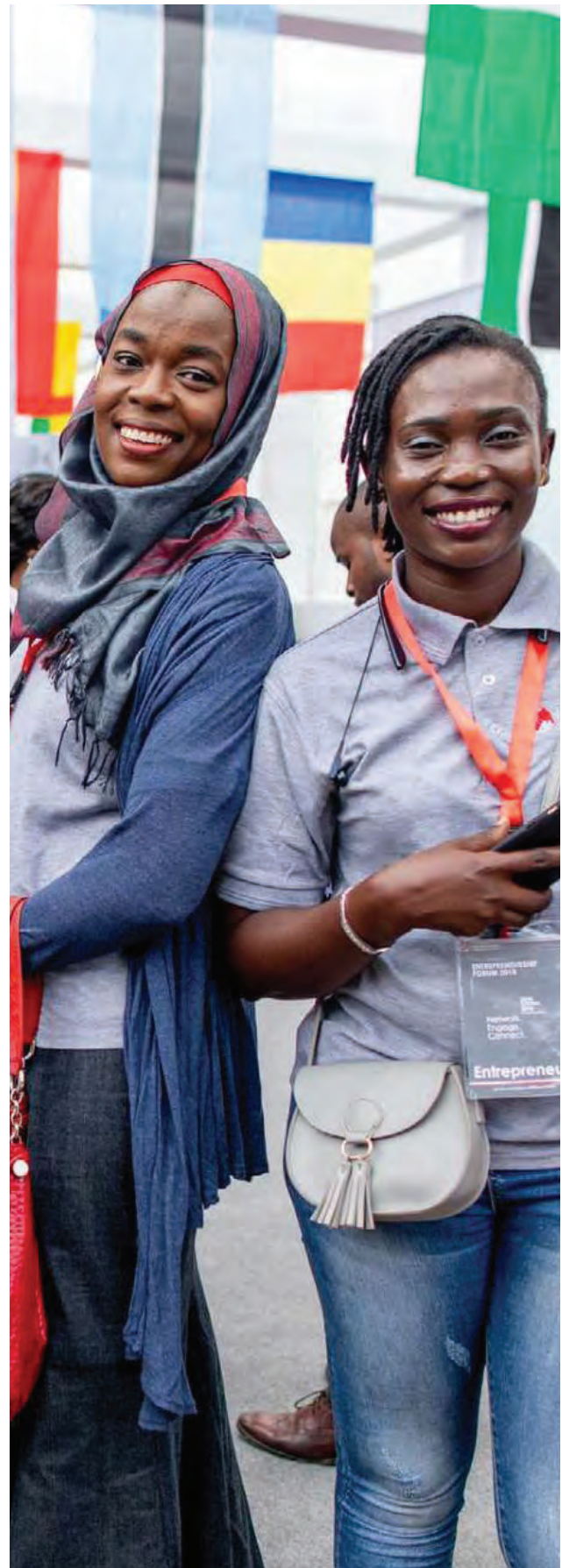
With over 420 million youth aged 15-35, one-third are unemployed or discouraged, while another one-third are vulnerably employed. In addition to this, our youth population is expected to reach 600 million by 2030, 830 million by 2050 and 1 billion by 2100.

Furthermore, by 2030, Africa is projected to face a significant employment shortfall, with an estimated 30 million new jobs required annually to accommodate the growing youth population. Without rapid intervention from governments and private sector collaborations, the continent risks exacerbating its unemployment crisis.

The Tony Elumelu Foundation will build further partnerships to devote more resources and commitments to scale our reach to fund and support more entrepreneurs with access to funding, training, modern technological resources, mentoring, networks, market linkages, and additional business development opportunities.

Future Outlook: The Next Decade

The Tony Elumelu Foundation's focus remains on entrepreneurship across all 54 African countries. To create jobs, alleviate poverty and promote economic empowerment, the



Tony Elumelu Foundation Entrepreneurship Programme for African Entrepreneurs aims to train and fund 100,000 young African entrepreneurs, including 50,000 women, coach and mentor these businesses to create 1,000,000 jobs by 2035.

Objectives and priorities

Unlock additional funding for entrepreneurs in Africa

To provide between \$100m and up to \$500m in funding to support young African entrepreneurs through partnerships and collaborations.

- **Champion for African entrepreneurs**

To be the one stop shop for all entrepreneurship focused funding in Africa as it continues to identify, train, fund and mentor young African women entrepreneurs.

- **Empower a generation of innovative entrepreneurs**

To create a generation of innovative, climate smart, tech-enabled, digitally included and financially empowered value creators on the continent.

- **Create an alliance for entrepreneurship partnerships**

Bring together relevant partners across key sectors to support the training and funding of entrepreneurs

Thematic Focus

The Gender Focus

African women, as the largest proportion of our population; remain vulnerable, at-risk, and impoverished due to the challenges caused by social, economic, cultural, and political marginalisation, gender-based violence and discrimination against women, terrorism, conflict, and fundamentalism.

The Creatives Focus

The creative sector is a vibrant and dynamic part of Africa's economy, rich with cultural diversity and talent. The TEF Entrepreneurship Programme for African Entrepreneurs seeks to amplify the impact of creative entrepreneurs in fields such as music, film, fashion, and arts.

This sector not only contributes significantly to economic growth but also serves as a powerful tool for cultural expression and social cohesion. By providing resources, networking opportunities, and market access, the coalition aims to elevate African creatives on the global stage, harnessing the continent's unique cultural assets to drive economic and social progress.

The Digital/Technology Focus

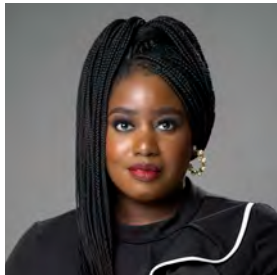
The digital and technology sector is a key driver of innovation and economic growth in Africa.

The TEF Entrepreneurship Programme for African Entrepreneurs aims to harness the power of digital transformation to solve some of the continent's most pressing challenges. By supporting tech entrepreneurs, the coalition fosters innovation in areas such as fintech, e-commerce, health-tech, and edtech.

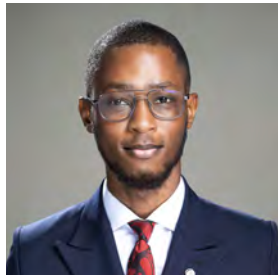
This sector not only enhances efficiency and connectivity but also creates high value jobs and attracts investment.

Through targeted support and resources, the coalition seeks to position Africa as a hub for technological innovation, driving forward the digital economy and ensuring the continent's competitive edge in the global market.

OUR STAFF



Somachi Chris-Asoluka
CEO



Hakeem Onasanya
Director of Operations



Moyo Awotile
Head, MCC



Ibukun Odurinde
Entrepreneurships Programmes
Manager



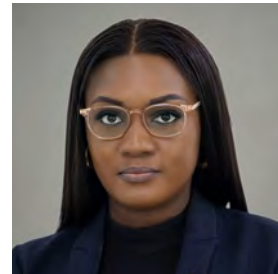
Benjamin Okonkwo
Monitoring and Evaluation Manager



Oluwafemi Aro
Monitoring and Evaluation Officer



Oniye Okolo
Partnerships Officer



Olusola Ogunbiyi
Partnerships Officer



Kehinde Fagbemi
Finance Officer



Emmanuel Amedu
TEF Connect Officer



Tobenna Etumnu
Mentorship Officer



Chidinma Nwaukwa
Communications Executive



Adaora Okolie
Entrepreneurships Programmes
Officer



Chiemezie Nwosu
Off-cycle Programmes Officer



Tomilayo Esan
Head, HR



Edet Unanaowo
HR Officer



Jennifer Dim-Nzekwe
HR Officer



Chinazor Ibe
Head, Internal Audit



Somto Onwudiwe
Audit Officer



Victor Oga
Brand Management Executive



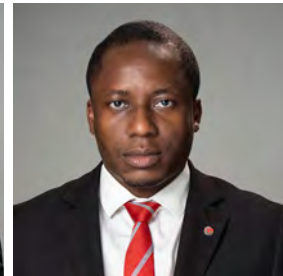
Temitope Somuwa
Website Officer



Chike Anikwe
Company Secretary



Osemuduamen Umame
Legal Executive



Olalekan Fashola
Infrastructure Support and Cloud Engineer



Uche Ekensi
Group CFO

2024 IN PICTURES



JANUARY 2024

Somachi Chris-Asoluka hosted esteemed partners, Michael Fischer, Director Financial Institutions Africa, DEG, and Bernd Tilemann, Regional Head West Africa, DEG



FEBRUARY 2024

Mr. Tony O. Elumelu CFR hosted Hon. Salima Monorma Bah, the Sierra Leonean Minister of Communications, Technology & Innovation.



Mr. Tony O. Elumelu CFR hosted Dr. Bärbel Kofler, the German Parliamentary Secretary, Ministry for Economic Cooperation & Development and the visiting German delegation.



Somachi Chris-Asoluka hosted H.E. Amb. Christophe Bazivamo, Rwandan Ambassador to Nigeria, and his delegation at the Tony Elumelu Foundation.



MARCH 2024

Unveiling the tenth cohort of the Tony Elumelu Foundation Entrepreneurship Programme.



TEF Monitoring and Evaluation Manager, Benjamin Okonkwo joined Casa Africa in Spain to participate in a workshop titled "Green Entrepreneurship in Africa and Spain"



Tony O. Elumelu CFR visited his alma mater, Harvard Business School as they launched a case study on the work of the Tony Elumelu Foundation, documenting our 14 years of impact, across all 54 countries in Africa.



APRIL 2024

Somachi Chris-Asoluka hosted our partners, Weert Boerner, Germany Consul General for Nigeria and Bernd Tilemann, Regional Director, DEG.



MAY 2024

TEF-UNDP Exclusive Reception Event



TEF Monitoring and Evaluation Manager, Benjamin Okonkwo delivering the keynote address at the 19th Annual Private Sector Conference (CASP) hosted by the Government of Mozambique and the Confederation of Economic Associations of Mozambique.



Tony O. Elumelu CFR, was hosted by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, in recognition of his business leadership and economic empowerment of young African entrepreneurs.



Tony O. Elumelu CFR welcomed Cindy McCain, Executive Director of the World Food Programme at a high-level reception in London, United Kingdom



Private lunch event hosted by Tony O. Elumelu CFR and Badr Jafar, CEO, Crescent Enterprises in Abu Dhabi



Tony O. Elumelu CFR at the high-level panel session at the Health Leaders Forum in Abu Dhabi.



Somachi Chris-Asoluka hosted our visiting partners from the African Development Bank



JUNE 2024

The Tony Elumelu Foundation welcomed MBA students from Wharton's Lauder Institute for Management and International Studies, University of Pennsylvania on their Africa Trek.



Tony O. Elumelu CFR and our CEO, Somachi Chris-Asoluka met with Bill Winters, Group CEO, Standard Chartered, and his delegation.



Somachi Chris-Asoluka participated at a private networking reception cohosted by Heirs Holdings and the Canadian Government in honor of a high-level Canadian business delegation to Nigeria



The Tony Elumelu Foundation team in Rwanda for the Aguka Entrepreneurship Programme Onboarding Session & Physical Verification exercise



JULY 2024

The Tony Elumelu Foundation hosted the US Assistant Secretary for Commerce, Arun Venkataraman, and the United States Presidential Advisory Council on Africa Diaspora Engagement (PAC-ADE).



Tony O. Elumelu CFR, and our CEO, Somachi Chris-Asoluka, welcomed Mohamed Fall, United Nations Assistant Secretary General, and Fatou Haidara, Deputy Director General of UNIDO



Tony O. Elumelu CFR, and our CEO, Somachi Chris-Asoluka, received Amb. Samuela Isopi, EU Ambassador; Ms. Emanuela Del Re, EU Special Representative for the Sahel region; and Jamie Christoff, High Commissioner of Canada to Nigeria.



Tony O. Elumelu CFR and our CEO, Somachi Chris-Asoluka received Jonny Baxter, UK Deputy High Commissioner and his delegation



AUGUST 2024

Aguka Ideation Entrepreneurship Programme Selection Announcement Event



Tony O. Elumelu CFR, TEF Co-Founder, Dr. Awele V. Elumelu OFR, Somachi Chris-Asoluka and Heirs Holdings Group CEO, Emmanuel N. Nnorom at a media parley in commemoration of Heirs Holdings at 14.



SEPTEMBER 2024

TEF Monitoring and Evaluation Manager, Benjamin Okonkwo joined our #BeGreen partners for the GenU 9JA Pillar 2 (Workplace Readiness) and Pillar 3 (Youth Engagement) Task Force Meeting.



Tony O. Elumelu CFR and TEF CEO, Somachi Chris-Asoluka welcomed Amb. Jose Bamoquina Zau, Angolan Ambassador to Nigeria, on his courtesy visit to the Foundation.



OCTOBER 2024

The Tony Elumelu Foundation Team in Kenya for the BeGreen Africa Pitching Competition



Somachi Chris-Asoluka, hosted Kitty van der Heijden, Assistant Secretary-General & Deputy Executive Director of UNICEF, during her visit to Nigeria.



Tony O. Elumelu, C.F.R; Co-Founder, Dr. Awele Elumelu, O.F.R and TEF CEO, Somachi Chris-Asoluka, hosted an exclusive lunch to welcome World Food Programme Executive Director, Cindy McCain, on her inaugural visit to Nigeria.



NOVEMBER 2024

Frank Eggmann Consul General of Switzerland and his delegation, paid a courtesy visit to our CEO, Somachi Chris-Asoluka.



DECEMBER 2024

Somachi Chris-Asoluka, took the TED stage in Bauchi State, Nigeria, delivering an inspiring talk titled: "Earning the Benefit of the Doubt: Your Shortcut to Success."



Tony O. Elumelu, C.F.R & Our CEO, Somachi Chris-Asoluka hosted Mr. David Stevenson, Country Director, World Food Programme.



Somachi Chris-Asoluka, delivering the opening remarks at the 2024 Generation Unlimited 9JA Steering Committee Meeting in Lagos



Tony O. Elumelu, C.F.R hosted H.E Dr Monique Nsanzabaganwa the Deputy Chairperson of the African Union Commission and her delegation.



THE TONY ELUMELU FOUNDATION



LEARN ABOUT
THE #TEFImpact

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