

# Board of Trustees, Advisory Board and Governance



## **Tony O. Elumelu, CFR**

TEF Founder

Tony O. Elumelu is an African investor and philanthropist, and one of the world's most prominent voices on Africa's transformation agenda.

He is the Founder and Chairman of Heirs Holdings, a family-owned investment company which invests in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology, and healthcare, as part of its commitment to improving lives and transforming Africa.

Tony is the Chair of the United Bank for Africa (UBA) Group, which operates in 20 countries across Africa, as well as the United Kingdom, France, the UAE, and the United States.

He also chairs Nigeria's largest quoted conglomerate, Transcorp Group, whose subsidiaries include Transcorp Power, a leading producer of electricity in West Africa, and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

In 2010, he created The Tony Elumelu Foundation (TEF), the leading philanthropy empowering a new generation of African entrepreneurs across all 54 African countries. Since inception, the Foundation's flagship programme has identified and funded over 24,000 young African entrepreneurs and created a digital ecosystem of over 2.5 million Africans, as part of a ten-year US\$100m commitment to fund, mentor, and train young Africans.

In 2020, TIME magazine named Tony as one of the 100 Most Influential People in the World.

In 2022, for his contribution to Nigeria's economic and social development, he was awarded the 'Commander of the Order of the Federal Republic'. In 2025, he was awarded the Gabonese national honour of 'Commander in the National Order of Gabonese Merit'. He has also been recognised with Belgium's oldest and highest royal order.

Tony sits on a number of global boards, including the Global Leadership Council of UNICEF Generation Unlimited and the International Monetary Fund's Advisory Council on Entrepreneurship and Growth.



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

Awele is a leading voice in African health care.

She is Co-Founder of the Tony Elumelu Foundation. She also serves as a director on the Board of Heirs Holdings, her family-owned investment company committed to improving lives and transforming Africa.

She is a Board member of the Ellen Johnson Sirleaf Presidential Center for Women and Development and an Advisory Board member of the Yale Institute for Global Health.

In January 2018, Awele was appointed as the Private Sector Champion for Immunisation in Africa by Gavi, the Vaccine Alliance. In this role, she leverages her knowledge, corporate networks, and expertise from the health care and business sectors to champion vaccination and immunisation in Africa, where almost 10 million children are yet to be fully immunized.

She holds a Bachelor of Medicine, Bachelor of Surgery degree from the University of Benin. Her experience as a medical doctor includes medicine, surgery, paediatrics, obstetrics, gynaecology, and emergency medicine. She has worked with the Lagos University Teaching Hospital in Nigeria, and with Grantham and District Hospital in the United Kingdom.

## BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



**Alexander Trotter**

TEF Trustee

Alex is an investor in public and private companies, with a particular focus on Africa. He practised as a lawyer, with Linklaters in London, Paris and Brussels, continuing into finance, where he held senior roles with UBS and GAM. For ten years, he invested in frontier markets on behalf of Scandinavian foundations, via Newmarket Asset Management, a firm he founded. He cofounded QFA, a Nigerian food business, with an investor base including the IFC and the development agencies of the UK and the Netherlands. Alex sits on the board of Heirs Holdings as a non-executive director.

He has been a trustee of the Tony Elumelu Foundation since inception. He is also a third-generation trustee of one of London's oldest youth charities, the Harrow Club, founded in 1883, operating across sites in Kensington and Chelsea.

Alex holds degrees from Oxford University and Imperial College London.



**Fatou Assah**

Advisory Board Member

Fatou is an Executive Director (Alt) at the International Monetary Fund (IMF). She was previously the Global Business Manager for the Financial Institutions Group at the International Finance Corporation. Fatou's work focuses on managing financial inclusion, agricultural finance, and small and medium enterprise programmes, and on structuring innovative products for underserved populations in developing countries.

She has also worked in various parts of the World Bank Group, including the Multilateral Investment Guarantee Agency, on financial-sector analysis, advisory services, and investment projects. She holds a Master's in Insurance Business from the École Supérieure d'Assurances (Paris), and a Master's in Business from the Université de Paris.

## BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE

### **Badr Jafar**

Advisory Board Member



Badr Jafar is a business executive and social entrepreneur from the United Arab Emirates. He is the CEO of Crescent Enterprises, a diversified business operating across nine industry sectors in 17 countries, and the President of Crescent Petroleum, the first independent and privately-owned petroleum company in the Middle East. He serves as Chairman of Gulftainer, the largest privately-owned container port operator in the world, and is also the Chairman of Pearl Petroleum, the largest natural gas producer in the Kurdistan Region of Iraq.

Badr is the appointed Special Envoy for Business and Philanthropy, UAE.

As COP28 Special Representative for Business and Philanthropy, Badr chaired the inaugural COP28 Business and Philanthropy Climate Forum. He is an Advisory Committee member for ENACT ('Energy Action'), which aims to advance global sustainable prosperity and progress through shaping the future of energy. Badr also serves as a Board Member for the Dubai International Chamber and on the Advisory Committee for the UK UAE Business Council.

Badr is actively engaged with a diverse range of non-profit organisations and initiatives focused on humanitarian aid and international development, strategic philanthropy, corporate governance, entrepreneurship, education, and the arts, including serving as a member of the Kings Trust International Committee, United Nations Secretary General's High-Level Panel on Humanitarian Financing, Tony Elumelu Foundation Advisory Board, and the UNESCO International Commission on the Futures of Education.

Badr also serves on the Board of Trustees for Zayed University, the International Council of the American University of Beirut, as well as on the Advisory Council of Development and Outreach for the American University of Sharjah.

In 2010, Badr founded the Pearl Initiative, a non-profit, private sector-led organisation committed to promoting a corporate culture of transparency and accountability across the Gulf Region, in cooperation with the United Nations Office for Partnerships. He is also the Founding Patron of the Centre for Strategic Philanthropy based at the University of Cambridge, which is dedicated to enhancing the impact of strategic philanthropy both within and from the world's fastest growing economies; and is the Founding Patron of MENA's first Strategic Philanthropy Initiative at NYU Abu Dhabi to study and promote high-impact philanthropy in the region.

Badr holds a Master's Degree in Engineering from the University of Cambridge and a Business Degree from the Cambridge Judge Business School.



### **Per Heggnes**

Advisory Board Member

Per Heggnes is the former CEO of the IKEA Foundation, where he sat and drove the Foundation's funding and innovation strategies for the first 15 years. Since becoming the Foundation's first CEO in 2009, he presided over the Foundation's evolution into a global, grant-making philanthropy that funds programmes in more than 45 countries.

Per was also selected as a member of the United Nations Secretary-General's High-Level Panel on Internal Displacement. He serves on numerous advisory boards for humanitarian and development organisations and has taken a special interest in helping reform the way the global community works to embrace rights and opportunities for forcibly displaced people, aimed at positive integration that leads to economic independence and self-reliance. He also served as Chair of the ODI Global Advisory Board, appointed in January 2024.

Previously, Per held global and regional leadership roles for the shipping and logistics company Wallenius Wilhelmsen Logistics and global public relations firm Burson-Marsteller, based in London and New York. He graduated from the University of Augsburg in Germany with a "Diplom Oekonom" and has served in the Norwegian Air Force.

## BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



### **Paul Gompers**

Advisory Board Member

Paul Gompers, Professor of Business Administration at the Harvard Business School, specializes in research on financial issues related to start-up, high growth, and newly public companies. Professor Gompers has an appointment in both the Finance and Entrepreneurial Management areas.

He received his A.B. summa cum laude in biology from Harvard College in 1987. After spending a year working as a research biochemist for Bayer Chemical AG, he attended Oxford University on a Marshall Fellowship, where he received an M.Sc. In economics.

He completed his PhD in Business Economics at Harvard University in 1993. Professor Gompers spent two years as an Assistant Professor of Finance at the Graduate School of Business, the University of Chicago, where he created a new course entitled 'Entrepreneurial Finance and Management.' His course development efforts at the Harvard Business School focuses on issues affecting entrepreneurial firms and their investors. He also teaches in HBS Executive Education.

## BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



### **Somachi Chris-Asoluka**

Chief Executive Officer

Somachi is the Chief Executive Officer of the Tony Elumelu Foundation, the leading philanthropy empowering young African entrepreneurs across all 54 African countries.

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, scaled through partnerships with global institutions including 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 also a member of the 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).

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

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.

### **The governance structure of the Tony Elumelu Foundation includes:**

- A Board of Trustees with the ultimate responsibility for the management of the affairs of the Foundation
- An Advisory Board that provides strategic and advisory support across structural, operational, and programmatic activities

### **Organisationally, the Board of Trustees is structured around the following four Committees:**

- Entrepreneurship Programme
- Partnerships, Monitoring, and Evaluation
- Marketing and Communications
- Data and Technologies

### **Working with the management team, the Committees provide strategic focus in relation to:**

- Strategic direction for the Foundation, including the next stage Coalition for African Entrepreneurs.
- Expanding relationships with development institutions and African governments.
- Further developing the fully digitalised proprietary platform, [TEFConnect](#), that has delivered access to over 2.5 million young Africans.
- Bespoke programmes with partners, focusing on conflict-affected youth, fragile states, green and female entrepreneurs.
- The supervision of the Monitoring and Evaluation Department, which issued a robust 2015–2022 impact report, underscoring the relevance of our entrepreneurship programmes and the economic impact of the supported and funded entrepreneurs within their national ecosystems.