

# TEFCIRCLE

JUNE 2025



SCALING  
**IMPACT:**  
The Future of Africa Is Now

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TEFCircle is the Tony Elumelu Foundation's proprietary publication, providing updates on our alumni, partners, mentor network, and activities across the global entrepreneurship ecosystem.

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# EDITOR'S NOTE

Dear Reader,

The second quarter of 2025 has affirmed a truth we hold dear at the Tony Elumelu Foundation: Africa's moment is no longer a distant promise; it is the defining reality of today. April, May and June felt like a sprint of possibility. We witnessed our Tony Elumelu Entrepreneurs pitch for capital in Kigali, our Founder receive one of Gabon's highest honours, and the TEF team engage partners from Riyadh to Conakry, Nairobi to Paris. Each event, meeting, and milestone captured in this edition reflects the same driving force: democratising luck for Africa's next generation of entrepreneurs.

This issue's cover story, the Aguka Ideation Entrepreneurship Programme, brings that philosophy to life. Two hundred Rwandan innovators, half of them women, took centre stage, translating rigorous training into investable ideas that will reshape their communities. Their ambition mirrors that of over 24,000 Tony Elumelu Entrepreneurs who, since 2015, have generated more than 1.5 million jobs and US \$4.2 billion in revenue across all 54 African countries.

Beyond Rwanda, our pages chronicle strategic dialogues with governments, multilateral institutions, and private-sector champions. From the World Bank Vice President applauding our role as last-mile implementers, to thought-leadership at the Qatar Economic Forum and the OECD in Paris, one message resonates: entrepreneurship is the most powerful lever for inclusive growth.



Yet numbers and accolades only tell part of the story. In every country section you will meet the TEF Alumni who are transforming adversity into opportunity, whether turning waste into wealth in Nairobi, or lighting a path for Morocco's youth. Their journeys remind us that when access meets ambition, extraordinary things happen.

As you explore this edition, I invite you to see each highlight not as an isolated success, but as a thread in a larger tapestry; one that depicts an Africa rising through innovation, collaboration, and an unwavering belief in its people.

Enjoy the read, and join us in scaling impact, one entrepreneur at a time.

**Moyo Awotile**  
**Editor-in-Chief, TEFCircle**

# THE BIG STC

## **Tony Elumelu Foundation and Partners Announce 100 Additional Rwandan Entrepreneurs to Receive US \$3,000 Under the 3rd Cohort of Aguka Ideation Entrepreneurship Programme**

The Tony Elumelu Foundation (TEF), in partnership with the United Nations Development Programme (UNDP), the Rwandan Ministry of Youth and Arts, and the European Union announced the selection of an additional 100 young Rwandan entrepreneurs who will each receive US \$3,000 in non-refundable seed capital under the third cohort of the Aguka Ideation Entrepreneurship Programme.

This milestone follows the successful completion of a rigorous, world-class business management training and pitching process, designed to empower youth with the tools and knowledge to transform their ideas into viable businesses. The selected entrepreneurs represent all 30 districts across Rwanda, reinforcing the Programme's commitment to inclusive national representation and grassroots impact. Notably, 49% of the selected entrepreneurs are women, further advancing the Tony

# DRY

Elumelu Foundation's mission to drive gender inclusion and equity in entrepreneurship across Africa.

The Aguka Ideation Entrepreneurship Programme, launched in 2023, is a flagship initiative aimed at nurturing early-stage entrepreneurs in Rwanda. Delivered via TEFCConnect, the Foundation's digital platform for African entrepreneurs, participants engaged in a six-week immersive training journey, culminating in a competitive pitching event where the top 100 receive funding to launch and grow their businesses.

*"Through the Aguka Programme, we are not just building businesses—we are unlocking the potential of young Rwandans to lead economic transformation," said Somachi Chris-Asoluka, CEO of the Tony Elumelu Foundation. "This partnership demonstrates what is possible when public and private sector institutions unite to empower Africa's next generation of*

*leaders."*

The Aguka Programme exemplifies the power of strategic collaboration between Africa's leading philanthropy and global development partners. By investing in young innovators and changemakers, the Aguka Ideation Entrepreneurship Programme is creating jobs, accelerating local economies, and building a more resilient and prosperous Rwanda.



200

Entrepreneurs  
trained



100

funded



49%

Women



30

Districts

# STRATEGIC ENGAGEMENT

## TEF Founder and CEO welcome World Bank Vice President for East & Southern Africa

Our Founder Tony O. Elumelu CFR & Our CEO Somachi Chris-Asoluka welcomed Dr. Ndiame, World Bank Vice President for East and Southern Africa.

Dr. Ndiame applauded the Tony Elumelu Foundation for our impactful work as last-mile implementers, empowering young Africans even in remote communities across the continent.

The meeting discussions focused on

potential collaborations to further empower the youth across Africa.



# IC EMENTS



## TEF CEO hosts Directors from University of Pennsylvania

Our CEO, Somachi Chris-Asoluka, welcomed faculty members from the University of Pennsylvania, Ziv Katalan Managing Director, Wharton Global Initiatives & Amy Nichols, Director, Wharton Global Initiatives to the Tony Elumelu Foundation.

This meeting was to lay the groundwork for an upcoming visit, where 11 faculty members across six departments from UPenn will be hosted at the Foundation, to learn more about the transformative work of the Tony Elumelu Foundation and hear directly from Tony Elumelu Entrepreneurs about their entrepreneurial journeys and impact.



## TEF CEO Speaks at 2025 Human Capability Initiative (HCI) in Saudi Arabia.

Our CEO, Somachi Chris-Asoluka, upon invitation from the Government of the Kingdom of Saudi Arabia, spoke at the Human Capability Initiative (HCI) 2025 in Riyadh.

Her panel session highlighted the need to embrace an entrepreneurial mindset to drive meaningful change that benefits society, cultures and economies worldwide.

The discussion was moderated by Jonathan Ortman, President, Global Entrepreneurship Network, United States, with other panelists including Omar AlShabaan, Co-Founder & CEO, The Garage; Lateefa AlWalaan, Managing Director, Endeavor; Mujtaba Elgoodah, Special Advisor to Executive Director, NBA, United States; and Prof. Dominic McVey MBE, Co-Chair, Global Academy Africa, United Kingdom.



THE TONY ELUMELU  
FOUNDATION



# A decade of impact

**Over 24,000 African entrepreneurs**  
selected to receive direct seed capital funding

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**Over 2.5 million**  
young Africans granted access to training on  
TEF's proprietary digital platform, TEFConnect.

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**Over 1.5 million direct & indirect jobs**  
created by our entrepreneurs

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**Over \$4.2 billion**  
in revenue generated

---

**Over 4 million**  
households have benefited from the TEF Entrepreneurship  
Programme in Africa.

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**Over 2 million**  
Africans pulled out of poverty.



LEARN ABOUT  
THE #TEFIMPACT

# OFF - THE TARM TEF IN ACTION



## TEF Ecosystem Mixer in Kenya

The Tony Elumelu Foundation (TEF), in collaboration with UBA Kenya, hosted an Entrepreneurship Ecosystem Mixer at the UBA Kenya Headquarters on Westlands Road, Nairobi. The gathering brought together beneficiaries of the TEF Entrepreneurship Programme, TEF mentors, partners, leading voices in Kenya's entrepreneurial ecosystem, and TEF's Director of Operations, Hakeem Onasanya, and Head Marketing & Corporate Communications, Moyo Awotile, to exchange ideas, deepen connections, and celebrate African entrepreneurship.

The event is part of TEF's mission to



# MAC:



strengthen local entrepreneurial networks and create an enabling environment where young African entrepreneurs can thrive.

Somachi Chris-Asoluka, Chief Executive Officer of the Tony Elumelu Foundation, stated:

*"At the Tony Elumelu Foundation, we believe that entrepreneurship is the most powerful tool we have to transform Africa. This gathering underscores our commitment to building robust local ecosystems and sustaining the journeys of our TEF Alumni. Through partnerships like this with UBA Kenya, we amplify impact, expand networks, and unlock opportunity."*

Mary Mulili, MD & CEO of UBA Kenya, added: At UBA Kenya, we are proud to partner with the Tony Elumelu Foundation in empowering entrepreneurs who are the true drivers of Africa's economic transformation. In Kenya alone, TEF has directly wimpacted 1,282 entrepreneurs with training, mentorship, and USD 5,000 seed capital, a contribution that fuels job creation, innovation, and inclusive economic growth. UBA Kenya is committed to supporting these entrepreneurs on their

growth journey. We are making available tailored financial solutions including working capital, asset financing, and overdraft facilities to help them scale and sustain their businesses. We applaud TEF's commitment and look forward to deepening our collaboration to unlock even more opportunities for Kenyan entrepreneurs

Since the launch of its flagship Entrepreneurship Programme in 2015, the Tony Elumelu Foundation has:

- Empowered over 24,000 African entrepreneurs across all 54 African countries
- Disbursed over USD \$100 million in non-refundable seed capital
- Contributed to the creation of more than 1.5 million jobs
- Granted 2.5 million Africans with access to trainings on its proprietary hub, TEF-Connect
- Supported businesses that have generated over USD \$4.2 billion in collective revenue
- Pulled over 2 million Africans out of poverty

TEF Alumni and Mentors also shared their testimonials.



*"I run a company called Mambo Software. We are software developers and proud beneficiaries of the 2018 programme. I first heard about the opportunity in 2017 through adverts in the national newspaper, but I didn't make it that year. I tried again in 2018 and that time, I was selected.*

*Despite already having an MBA in Strategic Management, I was surprised by the quality and practicality of the training. It wasn't just a theory, it was real business life. The funding came right when we were in a difficult phase, juggling so much. It gave us the push we needed. Since then, we've achieved major milestones and started streamlining our business. I am truly grateful." – Huntington Mambo Asimpad, 2018 TEF Alumni and Founder of Mambo Software.*

*I want to congratulate the Tony Elumelu Foundation for what they are doing. There is no better way to shape the future of Africa than what TEF is doing right now. For me, this is more than a programme; it is a passion. What keeps me coming back to work with TEF is the power of mentorship, especially in business and enterprise. There is no greater key to unlocking Africa's potential. Every time I mentor or engage with my TEF men-*



tees, it is incredibly fulfilling.

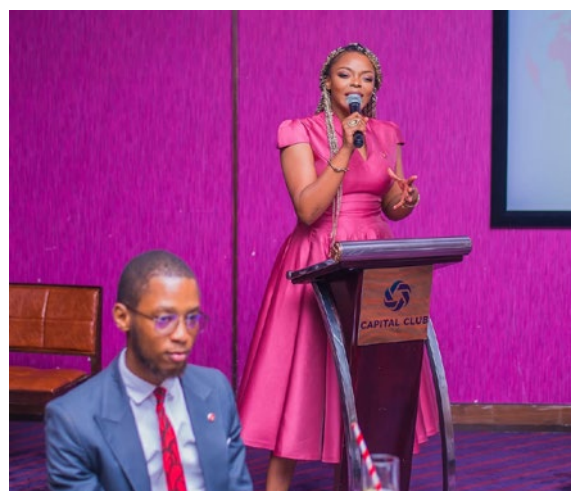
The impact TEF has had, reaching 24,000 entrepreneurs and touching 2 million families, is no small feat. TEF has built something truly transformative.

To everyone at TEF: congratulations, and please keep going. And to others in similar spaces across Africa, let this be your example. Whatever TEF is doing, it is working." – Dr. Rosemary Gituma, TEF Mentor

"My name is Maureen, and I'm Kenyan. I was selected to join the TEF Entrepreneurship Programme in 2017, and the journey carries many layers for me. At the time, I had just lost two businesses. I'd exited employment at 30, raised capital, saved money, and thrown myself fully into entrepreneurship, but I lost it all in just six months.

A friend of mine sent me the TEF application. I hesitated, but something about it felt like a second chance. I applied just minutes before the deadline and got in. That op-

portunity reignited my drive. I struggled with concepts like the Business Model Canvas at first, but through mentorship and patient guidance, I gained clarity and skills I still use to this day. The Programme met me at a low point and gave me the tools to build again. For that, I am deeply grateful." – Maureen Amakabane, 2017 TEF Alumni, Kenyan TEF Hub Lead, and Founder of USAFI Sanitation.



## TEF in Kenya: #BeGreen Field Visits

The Tony Elumelu Foundation team travelled to Kenya to join our BeGreen Africa partners to conduct physical evaluation on the young Kenyan entrepreneurs who successfully pitched their ideas and received the non-refundable seed capital of \$5,000.

These young entrepreneurs are on track to develop businesses that turn waste into value, while addressing environmental concerns and unemployment.

Co-created by the Tony Elumelu Foundation, UNICEF GenU, IKEA Foundation, and driven by young changemakers, #BeGreenAfrica is shaping a sustainable, greener Africa.



## TEF Team Meets with GIZ Partners in Kenya



The Tony Elumelu Foundation team in Kenya met with our partners from the German Agency for International Cooperation (GIZ), represented by Olivia Okech; Advisor Communications & Projects and Eve Murithi, GIZ Technical Advisor.

At the meeting, we explored the progress of the Women Entrepreneurship for Africa (WE4A) Programme, an impactful collaboration between the Tony Elumelu Foundation, the European Union, and GIZ.

In the first phase, the #WE4A programme empowered 2,500 women-led businesses, and expanded its scope by supporting 1,800 women driving Africa's green transformation in Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo and Uganda .

## TEF Director of Operations Meets Lead in Talks with GIZ's WE4A Malawi Reps



TEF Director of Operations, Hakeem Onasanya met with our partner, Andrea Lisa Adolph, Country Lead for IYBA/WE4A Malawi and Component Manager at the German Agency for International Cooperation (GIZ).

The meeting focused on deepening our collective impact in Malawi, with a focus on women entrepreneurs and exploring opportunities for second-stage funding to scale the businesses of Tony Elumelu entrepreneurs in Malawi.

Together, we reviewed progress from the Women Entrepreneurship for Africa (WE4A) Programme, a powerful partnership between the Tony Elumelu Foundation, the

European Union, and GIZ that continues to drive inclusive, sustainable growth across the continent.

In its first phase, #WE4A empowered 2,500 women-led businesses, and expanded its green entrepreneurship support to 1,800 women in 8 African countries: Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda.



## TEF Director of Operations meets with Ghanaian Minister for Youth Development and Empowerment

While in Accra, Ghana, the TEF Director of Operations, Hakeem Onasanya, met with George Opare Addo, Ghana's Minister for Youth Development and Empowerment to explore opportunities for collaboration to further empower more young Ghanaian entrepreneurs, offering policy insights to improve the ease of doing business, and showcasing some of our TEF Alumni to connect them with government-led initiatives that support business growth.

The Minister commended the Tony Elumelu Foundation's ongoing contributions to youth entrepreneurship in Ghana and expressed his willingness to collaborate in expanding our reach and impact.

## TEF Partner, Deloitte Hosts TEF Squad at an Impactful Session in Ghana

The Tony Elumelu Foundation team were in Accra for an impactful meetup hosted by our partners at Deloitte Ghana!

This gathering brought together our vibrant community of TEF Alumni and TEF Mentors in Ghana to network, exchange insights, and explore new opportunities for collaboration.

Earlier this year, 100 professionals from Deloitte joined the Tony Elumelu Foundation Mentorship Programme, committing their time and expertise to support the next generation of African entrepreneurs.





## TEF Nominates 5 TEF Alumni for ECOWAS Human Capital Development Conference in Ghana.

Five Tony Elumelu Foundation Alumni from Ghana showcased their innovative businesses in health, education, technology, and the green sector at the ECOWAS Human Capital Development Conference, which held at the Labadi Beach Hotel Conference Centre, Accra.

Nominated by the Tony Elumelu Foundation, these entrepreneurs had the opportunity to not just showcase their businesses but also to connect with key policymakers, investors, and development partners across the continent.

## TEF Director of Operations Speaks at the ECOWAS Human Capital Development (HCD) Conference

TEF Director of Operations, Hakeem Onasanya, joined a high-level panel at the ECOWAS Human Capital Development (HCD) Conference, where he spoke on the theme: "Encouraging Innovative Thinking and Startup Culture Among Young People to Foster Job Creation."

During the discussion, Hakeem underscored entrepreneurship as the most powerful and transformative tool for Africa's development, drawing from the Tony Elumelu Foundation's experience in empowering 24,000+ entrepreneurs across all 54 African countries, who have collectively generated over 1.5 million jobs.

At the Tony Elumelu Foundation, we believe that investing in young African engineers is key to unlocking Africa's economic potential.





## TEF Team Connects with EU Delegation in Conakry

Earlier today, the TEF Squad in Guinea met with our partners from the European Union, represented by Julie Timon, Program Officer EU Delegation to Guinea and Marie Shand, Program Manager EU Delegation to Guinea.

At the meeting, we explored the progress of the Women Entrepreneurship for Africa (WE4A) Programme, an impactful collaboration between the Tony Elumelu Foundation, the European Union, and GIZ. We also discussed potential areas of collaboration to empower even more young entrepreneurs in Guinea.

In the first phase, the #WE4A programme empowered 2,500 women-led businesses and expanded its scope by supporting 1,800 women driving Africa's green transformation in Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo and Uganda.

## TEF Ecosystem Mixer in Guinea

The Tony Elumelu Foundation (TEF) team hosted a meet-up with our alumni and mentor network in Guinea. This event provided a platform for Guinean Tony Elumelu entrepreneurs supported by the Foundation to connect, share experiences, and explore new opportunities.

The meet-up, hosted by UBA Guinea, allowed the TEF team and the Guinean entrepreneur and mentor community to network, share challenges, and explore potential collaborations. The TEF team highlighted the significance of ongoing engagement with the Foundation for continued support and access to resources. This included the opportunity to participate in surveys to help the Foundation tailor future programmes and initiatives to better serve the alumni.





## The TEF Squad in Guinea meets with Prime Minister of Guinea

The TEF Squad in Guinea met with H.E. Bah Oury, Prime Minister of Guinea, and his delegation.

During the meeting, the Prime Minister applauded the Tony Elumelu Foundation's work in championing youth entrepreneurship in Guinea and across the African continent.

The discussions explored strategic areas for collaboration, from training and mentorship to funding opportunities, all geared towards empowering even more young Guinean entrepreneurs to launch and grow transformative businesses.

## TEF Meets Guinea's Minister of Youth & Sports



The TEF Squad in Guinea met with H.E. Kea-mou Bogola Haba, Minister of Youth & Sports, and his delegation to discuss ways to deepen the Foundation's impact in the country.

The meeting focused on identifying key areas of collaboration to empower even more young Guinean entrepreneurs through en-

trepreneurship and innovation.

H.E. Minister Haba commended the Tony Elumelu Foundation's contributions to youth development in Guinea and expressed strong interest in partnering to scale our shared mission of transforming lives and communities through entrepreneurship.



## TEF Joins Stakeholders at 2025 AAP Consortium in Malawi

The TEF Squad in Malawi joined stakeholders at the Alliance for African Partnership Annual Consortium Meeting 2025, a convening of young and aspiring entrepreneurs, incubator managers, and ecosystem enablers shaping the future of African entrepreneurship.

TEF Director of Operations, Hakeem Onasanya, led an information session on how the Tony Elumelu Foundation is democratising luck across the continent and how Malawian entrepreneurs can join this transformative journey.

From 2015 till date, the Tony Elumelu Foundation has disbursed over US \$100,000,000 to over 24,000 entrepreneurs across Africa, with over 500 of them selected from Malawi.



## TEF in Rwanda

In June, we kicked off the 2025 Aguka Ideation Entrepreneurship Programme Pitching Sessions across all 5 provinces in Rwanda!

200 Rwandan entrepreneurs who have undergone world-class business management training, honing their skills, and refining their ideas to drive lasting impact had the opportunity to showcase their businesses and pitch for a non-refundable seed capital of US \$3,000!

This opportunity is thanks to the Tony Elumelu Foundation's partnership with the United Nations Development Programme, the Rwandan Ministry of Youth and Arts, and the European Union to empower additional entrepreneurs in Rwanda.

## TEF Impact On Job Creation

### 13 Average Jobs

Created per beneficiaries with an active business.

### 3X Avg Per Capita

Full time employees of TEF beneficiaries are on average earning over 3X the average annual per capita income in their countries.

### 52%

Of the TEF beneficiaries' current employees are made up of women.

### 46%

Of TEF beneficiaries' current employees are aged 18-24.

## Increased Revenue Generation

TEF Entrepreneurship Programme gives new entrepreneurs a jump start, such that they are able to start earning revenue and profits more quickly than they otherwise would. By supporting beneficiaries to develop successful, profitable businesses, the TEF Entrepreneurship Programme has helped keep its beneficiaries and their employees out of poverty.

# 80%

Of TEF beneficiaries currently make revenue, which is 40% more from the point of funding

Annual profits were on average over

# 22x

the average annual income per capita in the corresponding countries.

# +40% increase in monthly turnover

An average monthly turnover of \$5,461 in the typical month in 2022

# 64%

Serve as a supplier or vendor to other businesses and use other businesses as a supplier.

# PARTNER SPOTLIGHT

## TEF Director of Operations meets with UNICEF Representative in Ghana

TEF Director of Operations, Hakeem Onasanya, met with Osama Makkawi Khogali, UNICEF Representative in Ghana, and his delegation.

During the visit, Hakeem shared progress updates on the ongoing BeGreen Africa Programme, and both teams explored new ways to deepen the impact of our partnership.

BeGreen Africa is a green entrepreneurship initiative co-created by the Tony Elumelu Foundation, UNICEF Generation Unlimited, and the IKEA Foundation to equip young Africans with the tools, training, and funding they need to build thriving businesses in the green economy.



# LIGHT

## WE4A Phase II progress



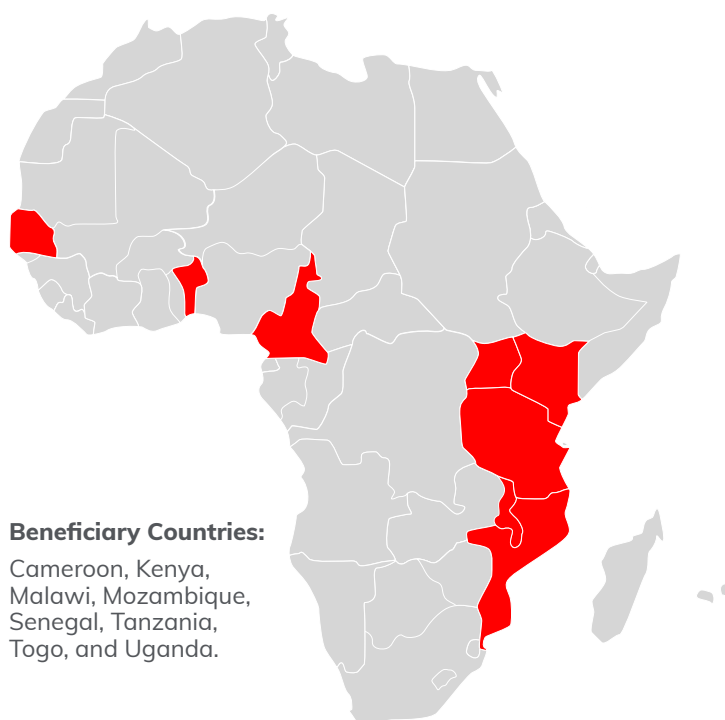
2,500

Women-led businesses  
empowered



1,800

Women supported in  
green entrepreneurship



### Beneficiary Countries:

Cameroon, Kenya,  
Malawi, Mozambique,  
Senegal, Tanzania,  
Togo, and Uganda.

# GLOBAL HIGH

## TEF Founder Receives Top National Honour from Gabonese President

Our Founder, Tony O. Elumelu CFR was conferred with one of the highest national honours by the President of Gabon, H.E. Brice Clotaire Oligui Nguema at the Presidential Palace in Libreville; a proud moment that reflects our transformative impact across Africa.

Through the Tony Elumelu Foundation Entrepreneurship Programme, we have empowered 75 young Gabonese

entrepreneurs who are building businesses, creating jobs, and shaping the future of their country, in line with our commitment to nurture Africa's entrepreneurs, youth, and economic future.



# HIGHLIGHTS

## TEF Founder Declares at Dubai FinTech Summit: “Africa is now”

At the Dubai FinTech Summit, our Founder, Tony O. Elumelu CFR, took the global stage to champion a truth we at the Tony O. Elumelu CFR deeply believe — Africa is not just part of the future, it is the future.

In a powerful fireside chat titled “Beyond the Horizon: Africa is the next economic power that will shape our global future,” he shared how UBA is empowering African entrepreneurs, driving innovation, and connecting the continent to the world.

His message was clear — the time for Africa is now, and we are proud to be leading the charge.



## TEF Founder Joins OECD Inclusive Capitalism Steering Meeting in Paris

Our Founder, Tony O. Elumelu CFR, was in Paris attending the Inclusive Capitalism Steering Committee Meeting at the OECD headquarters. He joined global leaders, including Lady Lynn Forester de Rothschild and Maurice Levy, in discussions about inclusive prosperity and redefining capitalism. The event also included a private high-level dinner hosted by Lady Lynn and Maurice.

Our Founder's participation emphasised the importance of Africa's voice in global conversations and the role of the private sector in addressing global inequalities. He highlighted the need for business, development, and civil society to unite in creating a more inclusive global economy. His philosophy of Africapitalism, which emphasises the private sector's role in driving Africa's transformation, aligns with the inclusive capitalism framework. The events in Paris were timely, given the changing global landscape and increasing demands for growth that benefits everyone.



## TEF Founder Speaks at Afreximbank Annual Meetings in Abuja

In a powerful conversation on the theme "Decades of Delivering on a Shared Aspiration," Our Founder, Tony O. Elumelu, CFR, reflected on the transformative partnership between Afreximbank, African multinationals, and the continent's leading banks. This collaboration, he noted, has been instrumental in fuelling Africa's economic rise and building a foundation for long-term prosperity in line with the philosophy of Africapitalism.

Moderated by Ms. Lukwesa Burak of BBC News, the dialogue examined the critical role of visionary African entrepreneurship, the impact of strategic financing, and how bold partnerships continue to unlock new frontiers for inclusive growth.

It was a moment to honour the resilience, ambition, and shared purpose driving Global Africa forward one institution, one business, one visionary at a time.

## TEF Founder delivers powerful message at Qatar Economic Forum

"In Africa, we have the market. We have the people. We have the endowments. Let's come together — for the good of humanity."

At the Qatar Economic Forum, our Founder Tony O. Elumelu CFR delivered a powerful message on Gulf-Africa partnership, entrepreneurship, and private sector leadership in a session with Tan Su Shan, CEO of DBS Bank, moderated by Jennifer Zabasajja of Bloomberg TV.

In this video, he shares how an Africa - Gulf collaboration can reshape our global future, citing our recent partnership with the UAE's Khalifa Bin Zayed Al Nahyan Foundation to empower a thousand additional African entrepreneurs.



# THOUGHT LEADER

## Lifestyle Entrepreneurship: How African Millennials and Gen Z Are Redefining Socio-Economic Success

Across the continent, young Africans are embracing a new narrative, one centred on financial literacy, digital innovation, and purpose-driven work. They are increasingly turning to digital platforms, fintech, and even cryptocurrencies to manage money, save, and invest. Entrepreneurship, for many, is no longer a fallback; it is a first choice, a deliber-

ate path to building wealth, securing autonomy, and living meaningfully.

Millennials and Gen Z are rejecting outdated employment models. Instead, they are pursuing ventures that reflect their values and passions, businesses that allow them to earn a living while making a difference. Many are using entrepreneurship to address the social and economic challenges within their communities, proving that profit and purpose can co-exist.

This is the era of lifestyle entrepreneurship: where individuals harness their talents, social platforms, and communities to create sustainable income streams that match the lives they aspire to lead.

From TikTok creators and YouTube educators to fashion designers, beauty entrepreneurs, and Twitch streamers, young Africans are tapping into global trends, monetising their

# ERSHIP



creativity, and exporting culture in real time. Though some in older generations may dismiss this movement as unserious or unstable, these modern entrepreneurs are quickly becoming job creators, and redefining wealth, work, and influence in ways the previous generation never imagined.

## **WHY THIS MATTERS FOR AFRICA**

Africa is home to the youngest population in the world. As of 2024, over 60% of the population were under the age of 25. By 2030, one in three young people globally will be African. But this demographic dividend is perched on precarious ground.

Millions of young people are out of school, unemployed, or underemployed. Even those enrolled in tertiary institutions face an uncertain future, with little assurance of jobs upon graduation. The promise of formal employment is no longer enough.

Lifestyle entrepreneurship is emerging as a strategic solution; a way for young Africans to chart their own futures, earn with dignity, and create resilient livelihoods. If harnessed correctly, it can shift the trajectory of our continent. But to succeed, young people need more than ambition, they need access.

### **SOLVING SOCIAL PROBLEMS THROUGH ENTERPRISE**

Today's most influential platforms began with the simplest ambition: solve a real problem. M-Pesa gave Kenya's unbanked a lifeline. WeChat reimaged connection and payment for China's youth. WhatsApp became an everyday tool for communication in Nigeria.

Africa's young entrepreneurs are attempting the same, building businesses that solve local problems in practical, relatable ways. But they are constrained by lack of funding, limited access to digital tools, absence of mentorship, and exclusion from global networks.

### **ENTER THE TONY ELUMELU FOUNDATION**

At the Tony Elumelu Foundation, we do not see Africa's youth as a challenge to be solved, but as the greatest opportunity for transformation. That is why we are committed to empowering the next generation of African entrepreneurs with the resources they need to succeed.

Through our flagship TEF Entrepreneurship Programme, we provide:

- \$5,000 in seed capital to launch or grow business ideas
- World-class business training designed for the African context
- Access to experienced mentors across various sectors
- A powerful global network of peers, investors, and partners



investors, and partners

We do not just fund ideas. We power movements.

### **WE ARE DEMOCRATISING LUCK**

Our Founder, Tony O. Elumelu, CFR, champions the idea of democratising luck — making opportunities accessible to all. Through TEF, we break down the barriers of background, geography, and privilege, offering equal access to mentorship, training, funding, and community.

This vision is rooted in Africapitalism: the belief that Africa's private sector, particularly its entrepreneurs, must lead the charge in unlocking economic transformation. Our Founder believes that even in difficult times, the private sector must invest, innovate, and



inspire change.

### **MEETING YOUNG AFRICANS WHERE THEY ARE**

Empowerment must be practical. It must meet young people where they are on Instagram, YouTube, TikTok, in their communities, and off-the-tarmac. And it must be in a language they understand:

"Are you 18 or older? Do you have a business idea or existing business that needs support? Apply now for \$5,000 in funding, free business training, expert mentorship, and the chance to grow your idea into a thriving enterprise."

No jargon. No red tape. Just access, opportunity, and belief.

### **SCALING OUR IMPACT THROUGH**

### **PARTNERSHIPS**

To achieve lasting change, we also speak to another audience; our partners. From global development organisations and technology providers to academic institutions and media, our collaborators enable us to go further, faster.

But we do not just ask them to give. We invite them into a movement, one grounded in urgency, driven by solutions, and inspired by the lives already being changed. We share stories of transformation, proof of impact, and a shared vision of a prosperous Africa, one entrepreneur at a time.

### **THE BOTTOM LINE**

Africa's youth do not simply want jobs. They want freedom. They want to solve problems. They want to build legacies and live well while doing so.

They are redefining work, wealth, and what it means to succeed. No longer tethered to a rigid 9-to-5 path, they are embracing flexibility, creativity, and autonomy. Lifestyle entrepreneurship is not a passing trend, it is the future.

And with the right support, Africa is not just the future, Africa is now!

# ALUMNI SPOTLIGHT

At the Tony Elumelu Foundation, impact is not just measured in numbers, it is felt in the stories of bold Tony Elumelu Entrepreneurs and passionate TEF mentors who are transforming Africa, one business at a time.

In this edition of TEFCircle, we shine a spotlight on some of our alumni and mentors who are not only building thriving ventures but also embodying the spirit of Africapitalism by creating jobs, uplifting communities, and rewriting Africa's narrative through entrepreneurship.



## **Grace Munezero**

Aguka Ideation Entrepreneurship Programme  
Beneficiary  
Founder of Martin Education Hub

# LIGHT

## **Tell us about yourself**

My name is Grace Munezero, I'm a Rwandan educator and entrepreneur. I am the founder of Martin Education Hub, which is located in Kigali, Rwanda. We train international language preparations, as well as business courses and IT professions. Since I was young, I always wanted to be an entrepreneur and my dad was an educator and he's the one who motivated me actually. Though he is no longer alive my school is actually dedicated to him because he was the one who fueled my motivation to start this business.

## **How did hear about the Aguka Ideation Entrepreneurship Programme and what has been the impact on your entrepreneurial journey?**

I heard about the Aguka Ideation Entrepreneurship Programme on the radio while I

was passing somewhere and it was kind of interesting since I had an idea and I didn't know how I was going to implement it. Then I checked online, I found all the information about it, and that's how I started.

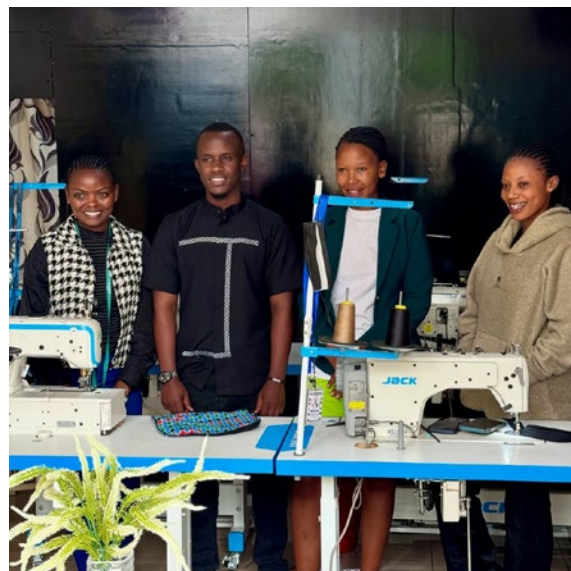
Through that training from the Tony Elumelu Foundation, I learned more about business. I learned how to organise my business and make it work, make it scale. I also learned how to create a business plan and financial documents.

## **What has been the impact of your business since its inception?**

The mission of Martin Education Hub is to empower students as well as educators in this evolving world in terms of languages and the skills that are needed to thrive in this world. The Aguka Ideation Entrepreneurship Programme helped me implement what I have been dreaming of and what I wanted

to do since I was young. I've currently managed to partner with the British Council. Currently, I have one full-time employee, and I have like three part-time teachers. I feel like in one year from now, it's going to be something great and I would have achieved something more. I have been able to train four students currently and we have potential more students who are promising to come in the future. Hopefully, in the next few years, we'll be in a big centre having more students.

The Aguka Ideation Entrepreneurship Programme changed my life. It is a really good programme and I would really recommend every young person who has an idea to run to Aguka and apply for the next cohort, to try to implement their ideas.



### **Jacques Butera**

Aguka Ideation Entrepreneurship Programme Beneficiary  
Founder of Jabu Clothing Brand

### **Tell us about yourself**

My name is Jacques Butera and I'm the founder of Jabu Clothing and Art Brand. We take fabrics and turn them into wearable clothes. We also do designs and customise mugs, bottles etc. I started this company when I was in year one at university. There was a friend of mine who brought the idea to start a clothing brand and said he was going to hire me to handle the operations. I was excited about it because it was an opportunity to work and make money while taking my courses at University. However, my friend ended disappointing me, even after already investing so much into the business. I rented a shop space, and hired some people. We started working, we had no customers, we even didn't know what we were doing.

**How did hear about the Aguka Ideation Entrepreneurship Programme and what has been the impact on your entrepreneurial**

## journey?

I heard about the Aguka Ideation Entrepreneurship Programme when I was in the university. There were a lot of students there and they know about every opportunity. So, they told me about the Tony Elumelu Foundation and the Aguka Programme in Rwanda and that if you apply and get selected, you get some funding and mentorship.

I applied and we had some mentorship before we got even the funding. The mentorship increased my leadership capacity and my confidence. It taught me how I can define my customers and how I should segment them. The programme taught me that you should be yourself, you should be confident enough. The mentorship was great, even the money was great, but the mentorship was the key to move forward. I would like to really thank the Aguka partners for bringing this opportunity. The Tony Elumelu Foundation is funding the African youth to level up Africa.

## What has been the impact of your business since its inception?

As of now, we have seasonal customers that engage us every two months and we have been moving upwards. Before we joined the Aguka Ideation Entrepreneurship Programme, I had only one employee and we had only two machines. After getting the mentorship and the seed capital, I have been able to add two more machines, and we now have five full time employees. Also we incorporate sustainability in our business by repurposing our leftover materials into throw pillows, instead of discarding them as waste.



### Yvette Iradukunda

Aguka Ideation Entrepreneurship Programme Beneficiary  
Founder of Ikiganza Motorcare Limited

## Tell us about yourself

My name is Yvette Iradukunda and I'm the founder and CEO of Ikiganza Motorcare Limited, a company, that provides maintenance, repairing services and also provides spare parts for electric motorcycles. We also provide training to young people who want to learn how to repair and maintain these electric motorcycles. I saw the problem of shortage of electric motorcycle experts who are ready to maintain those. This causes the problem for the motorcyclists because they say that will not be adopting the electric motorcycles because they don't know anyone that fix their motorcycles if it ever develops problems. This is why we are providing maintenance to electric motorcycles, to breed trust from those people who don't want to adopt these electric motorcycles.

**How did hear about the Aguka Ideation Entrepreneurship Programme and what has been the impact on your entrepreneurial**

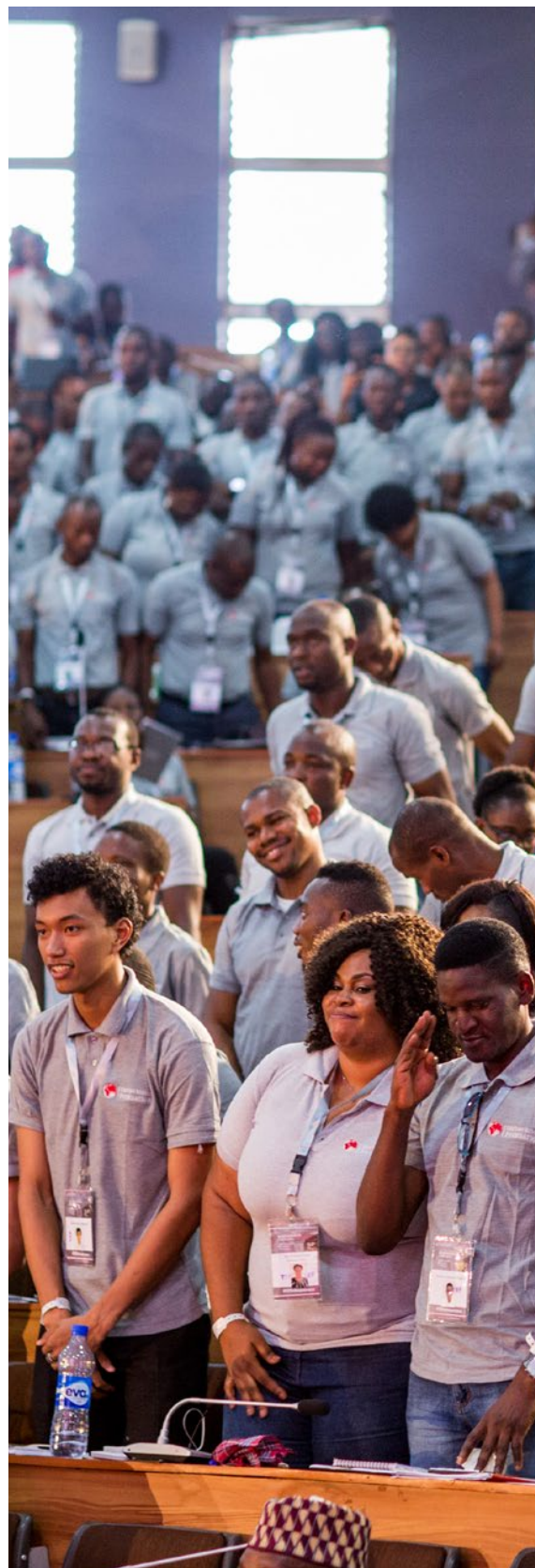
## journey?

I was just in the class studying and I saw something about the Aguka Ideation Entrepreneurship Programme, so I made up my mind that I was going to apply and when I got home, I started my application. Even though I had just an idea and I didn't even know how to start it; I was not even interested in entrepreneurship because I was an engineering student.

After successfully applying, we joined the online classes. We learned about entrepreneurship and I came to know what it was, how I can use it to better myself. The training I received helped me to see how I can put my idea into real practice. Through the training, I learned how to manage my business, first of all. I also learned budgeting and how to market my businesses.

## What has been the impact of your business since its inception?

Currently, I have seven employees in the company. I have five technicians, three of them are permanent workers and two of them are part-time. We generate revenue from doing those maintenance and repairs. We also sell these spare parts and students pay to be trained by us. In six months, we have served between 1,500 to 1,800 motorcyclists. It's not as big as we want yet and we are looking forward to expanding.





THE TONY ELOMELU FOUNDATION ENTREPRENEURSHIP PROGRAMME

# TEF FACT SHEET

OUR BENEFICIARIES OVER THE YEARS | 2015-DATE

TOTAL ENTREPRENEURS SELECTED

24,633

FEMALE  
46%



MALE  
54%

GENDER DISTRIBUTION

TOP 10 SECTORS FUNDED



21%

Agri-Business  
Farming Etc



12%

Others



9%

Agriculture



8%

Fashion



6%

ICT



6%

Manufacturing



4%

Education & Training



4%

Healthcare



4%

Commercial / Retail



3%

Food & Beverages

## BENEFICIARIES BY COUNTRY



Algeria  
26



Angola  
47



Benin  
1011



Botswana  
198



Burkina Faso  
374



Burundi  
157



Cabo Verde  
39



Cameroon  
866



Central African  
Republic  
26



Chad  
605



Comoros  
49



Congo  
42



Democratic  
Republic  
of The Congo  
466



Djibouti  
19



Egypt  
11



Equatorial  
Guinea  
25



Eritrea  
16



Eswatini  
62



Ethiopia  
148



Gabon  
75



Gambia  
50



Ghana  
536



Guinea  
81



Guinea-Bissau  
101



Ivory Coast  
161



Kenya  
1292



Lesotho  
38



Liberia  
107



Libya  
11



Madagascar  
120



Malawi  
568



Mali  
2995



Mauritania  
336



Mauritius  
27



Morocco  
32



Mozambique  
68



Namibia  
67



Niger  
331



Nigeria  
9229



Rwanda  
711



Sao Tome  
And Principe  
33



Senegal  
111



Seychelles  
13



Sierra Leone  
92



Somalia  
13



South Africa  
336



South Sudan  
83



Sudan  
23



Tanzania  
522



Togo  
136



Tunisia  
28



Uganda  
1464



Zambia  
427



Zimbabwe  
215





THE TONY ELUMELU  
FOUNDATION



# 2024 ANNUAL REPORT



**Scan** to read our 2024 Annual Report to see how our entrepreneurs are transforming Africa, one business at a time.



# TEF<sup>◌</sup>IRCLE

[www.tonyelumelufoundation.org](http://www.tonyelumelufoundation.org)

