



TEF *at*
UNGA

OCTOBER 2022

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Editor's Note

—Moyo Olisa

The African narrative has way too long been filtered through a lens of poverty and foreign aid.

You would think that this narrative will somehow exempt the continent from paying the consequences of first world induced global crises – economic and climate related, but no, our reality runs contradictory; the world's most resource-abundant continent that also firmly maintains the position of the least developed continent in the world. The paradox of plenty.

But there is hope.

One of the resources Africa has in abundance is its people. As the second most populous continent in the world, at 1.4 billion, out of which 80% are considered youth, Africa is a land of massive untapped opportunities.

This was the message that our Founder, Mr. Tony O. Elumelu, C.F.R. evangelised at the 77th UN General Assembly in New York, last month.

Africa's youthful dynamic population underpins the continent's investment potential, and if given the right support that encourages economic empowerment, inclusion, and development, they are guaranteed to create solutions that not only address the continent's unique problems, but set into motion the emergence of a highly industrious and advanced Africa.

"Africa needs partners that believe in the potential of its private sector to champion economic development.", Mr. Elumelu emphasised in New York, as he facilitated dialogue with global public and private sector leaders to address the urgency of a reimagined US-Africa relationship that divests from the continent's dependence on aid and focuses on mutually beneficial support

to spur job creation, economic opportunities, gender inclusion, climate responsibility and the continent's overall transformation.

To reinforce his message, our Founder, together with the CEO, Ifeyinwa Ugochukwu and the Director of Partnerships & Communications, Somachi Chris-Asoluka, signed new partnerships agreements with the US African Development Foundation (USADF) and the UN Capital Development Fund (UNCDF) to scale the Tony Elumelu Foundation entrepreneurship programme's impact by empowering additional promising and vulnerable young African entrepreneurs through co-mobilized resources, such as specialized assistance, capacity building resources, seed capital, mentoring networks, and access to markets.

This edition of TEFCircle takes a deep-dive into the behind-the-scenes activities of the Foundation at the UNGA77 meetings, and the symbolic impact of our mission to provide African entrepreneurs with dignified support, that promotes and prioritises self-reliance, independence and sustainable development across the continent.



THE TONY ELUMELU FOUNDATION ATTENDS THE UNITED NATIONS GENERAL ASSEMBLY MEETINGS

#TEFATUNGA DAY 1

Leading Africa to emergence is now, more than ever, a priority that can only be achieved through collaboration and continuous advocacy.

TEF Founder, Mr. Tony O. Elumelu, C.F.R, alongside TEF CEO, Ifeyinwa Ugochukwu; and TEF Director of Partnerships and Communications, Somachi Chris-Asoluka, were in New York to join other global and industry leaders to attend the 77th United Nations General Assembly (UNGA), the annual high-level debate that convenes global leaders. There, they further amplified the Foundation's messages of impact, transformation, and Africapitalism in various meetings.

On Monday, September 19, 2022, Mr. Elumelu delivered the keynote speech at the World Economic Forum (WEF) Friends of Africa Continental Free Trade Area, where he highlighted ways for the AfCFTA to enhance US-Africa trade and how the UBA Group is well positioned to facilitate intra-African trade with presence in 20 African countries. At the event was Congressman Gregory Meeks, Chairman, U.S. House Foreign Affairs Committee; President Mokgweetsi Masisi of Botswana; President Nana Akufo-Addo of Ghana; President Hakainde Hichilema of Zambia; and Borge Brende, President of the World Economic Forum.

Tony Elumelu Foundation hosted meetings with United Nations Head of Agencies, including Achim Steiner, Administrator of the UNDP and long-term TEF partner, as well as Samantha Power, Administrator of USAID, the world's most influential development agency, to advance both organisations' partnership talks for youth empowerment in Africa.

The highlight of the day was the MOU signing between the Tony Elumelu Foundation and the UN Capital Development Fund (UNCDF) at the headquarters of the United Nations (UN), to

support youth entrepreneurship in Africa by mobilising resources and leveraging technology to connect entrepreneurs to specialised assistance, resources, capital, networks, and markets.



L-R: TEF Director of Partnerships & Communications, Somachi Chris-Asoluka; TEF Founder, Mr. Tony O. Elumelu CFR; Executive Secretary of the UN Capital Development Fund, Preeti Sinha; TEF CEO, Ifeyinwa Ugochukwu at the MOU signing between the Tony Elumelu Foundation and the United Nations Capital Development Fund

“In Africa, we feel the harsh impact of youth joblessness. As African leaders, we must do something. As global leaders, it is important that we work together to address this issue. If we don’t deal with these challenges today, the world will not be a good place for all of us.” said Our Founder, Mr. Tony O. Elumelu. “I want to say thank you Preeti, your colleagues, and the entire UNCDF, for supporting this kind of partnership. We know what our young ones in Africa need, we know how having access to finance can help change the trajectory of their lives. I hope that what we are about to do today with this partnership signing will help to expand and scale what we do at the Tony Elumelu Foundation. Last year, we partnered with the European Union to empower 3,000 young African women entrepreneurs, because they share our belief that if you empower a woman, you empower an entire community.

We hope that this initiative helps us to touch even more lives across the continent”.

“LDCs face a stark demographic challenge, as their population is projected to double to 1.7 billion by 2050. The LDC youth population aged 15 to 24 years is expected to soar to 300 million by 2050, when one in four youths worldwide will live in an LDC. We cannot embark on this journey alone, as the challenge is daunting and requires a concerted effort. This is why we welcome collaborating with like-minded organisations working in the same direction,” said Preeti Sinha, Executive Secretary of the UN Capital Development Fund. “The Tony Elumelu Foundation is one like no other, a leading champion of young entrepreneurship in Africa. UNCDF is thrilled about the endless possibilities for collaboration in the field of youth entrepreneurship, leveraging the strengths of both organisations.”



**TEF SIGNS NEW PARTNERSHIP
WITH THE US GOVERNMENT
THROUGH USADF AT THE
TEF-GOOGLE ROUNDTABLE**

#TEFATUNGA DAY 2

On Tuesday, September 20, 2022, The Tony Elumelu Foundation, in collaboration with Google.org, hosted a roundtable event at UBA America's headquarters, promoting dialogue in convening of UN leaders that highlights the urgency of investing in African entrepreneurs to create jobs, eradicate poverty, promote gender equity, and create economic opportunities to spearhead Africa's transformation.

Three beneficiaries of the TEF Entrepreneurship Programme were present and shared testimonials of the Programme's impact on their lives and community at the roundtable event: Ugochi Obidiegwu, founder of The Safety Chic, a Social Development Strategist with a specialty in developing products, programmes and providing policy advisory on pressing development issues affecting young Africans; Kwabena Danso, founder of Boomers International Ltd, an eco-friendly manufacturing company that exports high quality bicycles and related products such as children tricycles, Balance Bikes, bicycle stands and the phone speakers to Germany, Canada, USA, Australia and Netherlands; and Chioma Ukonu, co-founder of Recycle Points, seasoned environmental sustainability and social development professional with over a decade of international experience in circular economy, social impact, sustainability, climate change mitigation, government engagement, community outreach, and people management.

The roundtable breakfast closed with the Tony Elumelu Foundation signing a \$20m partnership with the United States African Development Foundation (USADF), a leading US Government agency, to fund, train, mentor and provide further access to capital and market linkages for African entrepreneurs through the Foundation's digital proprietary platform – TEFConnect.com.

Following the roundtable breakfast, Our Founder, Mr. Elumelu was [interviewed by CNN's Richard Quest](#), to promote his key messages at #UNGA77 and the role of the African private sector, which he purveys, in partnering with global private, public and development sectors for Africa's prosperity.

"I am an example of success in Africa. There are a lot of opportunities on the continent but capital is very difficult to come by. I come from a modest background and have been able to grow multinational businesses from the modest background. But I'm not the only one, there are a lot of other young Africans who are more energetic, equally intelligent, if not more intelligent. But access to capital is very difficult to come by in Africa.

The Tony Elumelu Foundation for the past 12 years has been catalysing and supporting African entrepreneurs and from my interactions with them and what we've seen, they need capital, mentoring and business education so that when the capital comes, they know how to manage it.", Mr. Elumelu said during his interview with CNN's Richard Quest.

Later in the day, Mr. Elumelu spoke at the UNDP Africa Investment Partnership Forum alongside select Heads of State. The day ended with the delegates attending the Clinton Global Initiative where they discussed partnerships between leaders from the public sector, private sector, and civil society to drive progress in climate resilience, health equality, and inclusive economic development.

In attendance at the TEF-Google Roundtable were: Mr. Tony O. Elumelu (CFR); Founder, Tony Elumelu Foundation; Jacqueline Fuller; President, Google.org; Nitin Gajria; Managing Director – Sub-Saharan Africa, Google; Ahunna Eziakonwa; Assistant SG, UNDP; Shirin Pakfar; Chief of Private Partnerships and Philanthropy,

UNHCR; Jemimah Njuki; Chief of Economic Empowerment Section, UN Women; Nadi Albino; Deputy Director Partnerships, GEN U; Peter Maurer; President, ICRC; Pren-Tsilya Boa-Guehe; Government Affairs & Public Policy Manager, African Institutions, Google; Charles Wetherill; UNCDF; John Sankara; UNCDF; Travis Atkins; President, USADF; Sola Yomi-Ajayi; CEO, UBA Africa/America; Ifeyinwa Ugochukwu; CEO, TEF; Somachi Chris-Asoluka; Director – Comms and Partnerships, TEF; Jorge Olague; Deputy Director of Private Fundraising and Partnerships, UNICEF; Ms. Nigina Muntean; Head of Innovation Unit at the Office of the Executive Director, UNFPA; Maria Sol Pintos Castro; Senior Manager, Resource Mobilization Private Sector Engagement Department, Global Fund for HIV/TB/AIDS; Chiemelie Ezeobi; Group Features Editor, THISDAY; Mayowa Tijani; Editor-at-Large, The Cable; Anne Nwaghodoh; Journalist, Channels TV; and Hassan Ali Al-Mulla; CEO, Silatec.



TAKING THE BEST OF AFRICA TO
NEW YORK!

#TEFATUNGA DAY 3

Good food, good music, great company!

On Wednesday, September 21, 2022, The Tony Elumelu Foundation brought the best of Africa to New York at the #UBAAfricaFoodfest. It was a celebration of African tastes, sounds, and people. The room was filled with peals of laughter and the aroma of unique African cuisine.

All young Africans and guests of the #UNGA77 were invited, and TEF Founder, Mr. Tony O. Elumelu naturally played the part of gracious host, as he attentively mingled and interacted with every single guest at the food fest.

After the festival, he was interviewed by a journalist from the Voice of America, where he touched on Africa's contribution to climate change, global unity, and TEF's catalytic approach to empowering young African entrepreneurs to transform the African continent.

“We live in Africa; we see poverty and how our people are suffering. We see the energy of our young ones – their ambition and aspiration to make a difference – but access to capital is a problem for these young ones and for us at the Tony Elumelu Foundation, we are trying to catalyse luck, we are trying to catalyse entrepreneurship across the continent, but we understand that we cannot do it alone. I am an exemplar of success in Africa. I come from a modest background, but I realise that we need more Tony Elumelus in Africa.

We have seen the world swing from multilateralism to going alone, and we have seen that we live in a global world, we cannot do it alone. The advanced countries need the corporation of the developing countries and vice versa. We need to work together as members of the global community.

Africa's contribution to global climate change is insignificant, compared to the rest of the world. It is less than 2%. However, we disproportionately suffer the brunt of climate change and that is a major concern that we need to do something about."

The day ended with Mr. Elumelu and the Tony Elumelu Foundation delegate hosting bilateral meetings with business leaders and policymakers to further advance the interest of African youth.

Forbes
100
SUMMIT ON
PHILANTHROPY

Forbes
400
SUMMIT ON
PHILANTHROPY



TEF REPRESENTS THE GLOBAL
VOICE OF PHILANTHROPY AT
FORBES

#TEFATUNGA DAY 4

“We should promote entrepreneurship on the continent. We need entrepreneurs to grow employment. We need entrepreneurship to give hope to our people. We need entrepreneurship to stop our people from crossing the Mediterranean in very harsh conditions. We need entrepreneurship to stop extremism on our continent. We need entrepreneurship to provide security and assure prosperity for everyone.”

Our Founder, Mr. Tony Elumelu delivering the keynote at the United Nations session tagged “Driving a Social Entrepreneurship Agenda for Africa”.

On Thursday, September 22, 2022, TEF Founder, Mr. Tony O. Elumelu, headlined the Nigeria International Economic Partnership Forum with investors, alongside H.E. President Mohammad Buhari and other Nigerian public and private leaders.

The conversation centred around improving policies and international partnerships to boost Nigeria's global investment potential, and Mr. Elumelu highlighted United Bank for Africa and [Heirs Holdings](#)' track record of success in Nigeria as an example to others.

Then, in his capacity as a member of the board, he attended the United Nations Generation Unlimited Leadership Council board meeting where the TEF Director of Partnerships Tony Elumelu Foundation, Somachi Chris-Asoluka moderated sessions with the global leaders in attendance to discuss a first-of-its-kind partnership to support green entrepreneurs across Africa.

Mr. Elumelu also delivered headline remarks at the Forbes Philanthropy Summit with President of #UNGA77; Abdulla Shahid.

Our founder's message was simple:

“Youth unemployment is an erosion of talent and a betrayal of a generation. We must prioritize our young ones- the government needs to create an enabling environment with access to stable infrastructure for young entrepreneurs to thrive.

Collectively, leaders in the private and public sectors must work together to ensure that our young global citizens are economically empowered for shared prosperity.”

At the United Nations' side event, he delivered the keynote and ended the night by attending the inaugural Global Business African Initiative on the margins of #UNGA, hosted by the United Nations Secretary-General, Antonio Guterres.



**IT'S ALL ABOUT CLIMATE CHANGE
AND ACTION!**

#TEFATUNGA DAY 5

On Friday, September 23, 2022, TEF Founder, Mr. Tony O. Elumelu, CFR, CEO, Ifeyinwa Ugochukwu and TEF Director of Partnerships, Somachi Chris-Asoluka, held a series of bilateral meetings to further drive the importance and urgency of global investment in Africa for jobs creation, economic opportunities, climate responsibility, environmental sustainability, and poverty eradication.

The team met with Damilola Ogunbiyi, CEO and Special Representative of the UN Secretary-General for Sustainable Energy for All and Co-Chair of UN-Energy, for conversations around climate change and the current global focus on green and renewable energy. Africa's focus is and should remain, providing energy from both traditional and green sources for its citizens, including energy sustainability and clean cooking for women. It was determined that Africa's full transition green and renewable energy sources will require considerable investment, and this cannot be at the expense of the drive to urgently address the current energy deficit. Green energy transition must allow room for Africa to power its development and sustain its economic growth. Anything else will be potentially detrimental to all across the continent.

The team also met with Benedikt Sobotka CEO of Eurasian Resource Group (ERG) – The 2nd largest producer of cobalt in the world operating in 8 African countries, as well as Bogolo J. Kenewendo, Africa Director, UN High Level Climate Champion to discuss the increasing need for African voices on climate change, ahead of COP27 in Egypt.

“Africa must go to Cop 27 with one voice highlighting the importance and need for capital to fund the energy transition”, Our Founder said. “African governments must provide the enabling environment to promote climate change and

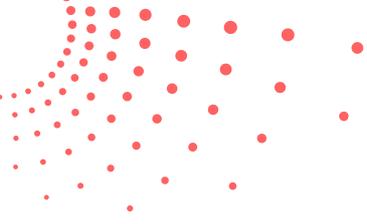
incentivise the private sector to own these initiatives and begin implementation in their various organisations.”

The bi-lat meetings closed with a high-level session with President Adama Barrow of Gambia, where the party discussed ways in which the country’s government can work with the Foundation to empower even more young Gambians. The President expressed his deepest appreciation to the Tony Elumelu Foundation for empowering entrepreneurs in The Gambia and across Africa.

So far, the Foundation has mentored, trained and disbursed nearly US \$200,000 directly in seed capital to hundreds of Gambian entrepreneurs.

A photograph of Mr. Tony Elumelu, a Black man with a shaved head, wearing a dark suit, white shirt, and red tie. He is standing behind a dark wooden podium, speaking into a microphone. His hands are raised in a gesturing motion. The background features wood-paneled walls and a wall-mounted sconce with three lit candles. The text is overlaid on a dark semi-transparent box at the bottom of the image.

**KEYNOTE ADDRESS DELIVERED
BY OUR FOUNDER,
MR. TONY ELUMELU AT THE UNITED
NATIONS GENERAL ASSEMBLY**

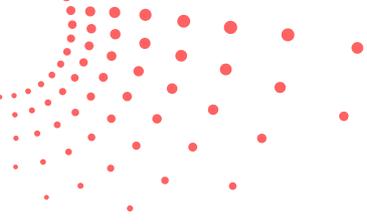


My sister, great minister from South Africa and my brother, good to meet you all. Ladies and gentlemen and of course, my dear friend, Ms. Banks, great to meet you again. I think it was in April we were both interacting about this same message of social entrepreneurship for Africa, in collaboration with the United States.

I am honoured to be here this afternoon to share a few thoughts with all of us. I was saying to people earlier today that the time we have now is dwindling for us to do good in life. It's not time for talk but more time for action.

I come from Africa – proudly born and bred in Africa and I have achieved some level of comfort on the continent, but I am not alone; there are so many others who have achieved this level of comfort on the continent. Africa has a lot of opportunities, but we also have our challenges. We have poverty on our continent, access to electricity is very poor on our continent, women are excluded from mainstream economic activities and youth unemployment is huge. In fact, I say that youth unemployment is a tragic waste of human talent and a betrayal of a generation, and we all must do something about it and this is the time to do something. That is why I like this topic, social entrepreneurship.

For someone who has been in business and grown to the level where we've put in place the Tony Elumelu Foundation, to help eradicate poverty, create employment for our young people and most importantly to help give economic growth and opportunity to our people. I don't want us to be fixated on any particular kind of entrepreneurship. We should promote entrepreneurship on the continent. We need entrepreneurs to grow employment. We need entrepreneurship to give hope to our people. We need entrepreneurship to stop our people from crossing the Mediterranean in very harsh conditions. We need entrepreneur-



-ship to stop extremism on our continent. We need entrepreneurship to provide security and assure prosperity for everyone.

For this, it's just about embracing it and doing what we need to do collectively as Africans and as friends of Africa to power our people through entrepreneurship and prosperity. As I said before, the time to act is now. We think we know what we need in Africa, what we do at the Tony Elumelu Foundation has demonstrated and proven to us that this time-tested path of empowering our young ones – young females and young males is clearly the way to developing our continent.

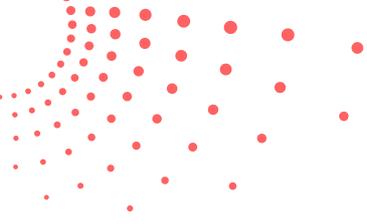
So, as we gather for #UNGA77 in the centre of world affluence and prosperity, I want all of us to join hands in making this 21st century, Africa's year of youth empowerment, that is the future. We must realise and embrace the fact that our future totally belongs to this young Africans.

What we do at the Tony Elumelu Foundation is we want to team up with others, to do more. Let us democratise luck. I am where I am today because I am a product of luck not because I am the most intelligent in my set. It's just being at the right place at the right time, being ready and when luck came, I took advantage of it. But I don't want to be the only African that should benefit from this luck. Over 60% of our people are under the age of 30. We must create a hope and future for them, so that all of us can live a secured future and a secure life. So, my charge to all of us today is – let us collaborate, let us join hands, let us partner to make the future a better one for our young Africans.



**WOMEN, THE BACKBONE OF
AFRICA'S HEALTH CARE,
NEED OUR SUPPORT**

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



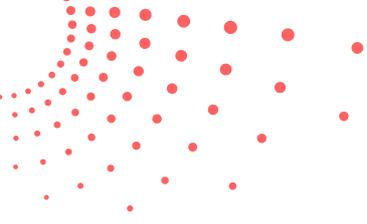
If anyone sifts through their childhood memories for a time when they felt unwell or needed care for a small scratch or bruise, the first person to respond would most likely be a woman — be it a mother, sister, school nurse, or caregiver.

Just as they are in households and communities, women are also the beating heart of health care in care homes, schools, clinics, and hospitals. In Africa, the COVID-19 pandemic — and the Ebola outbreak that preceded it — revealed the extent of women's role in supporting the health care delivery systems across the continent. They walk in the footsteps of the many women in their communities who, throughout the ages, have put their skills, talent, and dedication at the service of those in greatest need of care.

As matrons, nurses, doctors, and community workers, African women have often led from the back, taking inspiration from what they know about care in their homes and putting it into practice in the workplace. They have also led from the front, leveraging their power as community or national leaders to reform the systems in place and achieve success against all odds.

I can think of many African health care heroines. The first to spring to mind is the late Dr. Ameyo Stella Adadevoh, who risked her life to prevent what would have been a devastating Ebola outbreak in Nigeria in 2014 and was one of many female health care workers who were committed to keeping Africans safe during that crisis.

We cannot also forget the role of Ellen Johnson Sirleaf, former president of Liberia at the time of the 2014 Ebola outbreak. She was instrumental in setting up the presidential task force to combat the virus, while taking responsibility to ensure that the pandemic was properly managed. By organizing down to the



community level and leveraging local leaders and institutions, she showed exemplary leadership through this crisis.

I think also of the remarkable COVID-19 Heroines and the thousands of unnamed nurses and community health care workers whose selfless service has been invaluable in the battle against the pandemic across Africa.

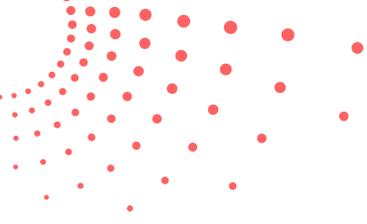
Put simply, the African continent would be in a completely different place today were it not for the women working in health care. However, it is easy to take their contribution for granted. They have shown genuine commitment to their profession, yet systems have failed them. They are dedicated, yet unsupported. They are brave, yet unrewarded.

The COVID-19 crisis has revealed many of the structural weaknesses in our African health care systems that must be addressed if we want to avert a wholesale collapse at the cost of millions of lives. Addressing these weaknesses means, first and foremost, improving conditions for women working at all levels of health care.

Women are the backbone of Africa's health care systems. They are there, from cradle to grave. They are the first to respond, care, and heal in times of crisis.

The pandemic uncovered the painful realities that these women face. Many of them had to deal with the complexities of maintaining order in their domestic lives, while fulfilling their professional duties and generating the income needed to sustain their families.

They bravely fought on the front lines without adequate protection. Toward the end of 2021, only 27% of health workers in



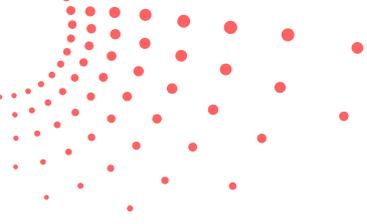
Africa had been fully vaccinated against COVID-19. Figures from June show that less than 50% of health workers and people aged over 60 are fully vaccinated. As a particularly vulnerable group, health workers weren't immune to the rise in workplace violence and domestic and gender-based violence caused by the pandemic either.

Vulnerable in the workplace and vulnerable at home, African women health care workers deserve that we seriously consider all the solutions possible to protect and strengthen them, and through them, our health care systems. Our quest for solutions must start with a deep look at how our institutions are run. We need to make sure that our health care systems are inclusive and equitable.

To do so, it is essential to drive equitable policies that guarantee better work-life balance, remuneration, capacity building, and skills development for women at all levels in the health care workforce. Governments and policymakers have a duty to support young women in the health care profession by ensuring that fair hiring practices are in place. They have a duty to deliver justice, protection, and opportunities.

I also know how crucial the contribution of the private sector is to informing policies and improving decision-making practices. The private sector can bring in new skills, new opportunities, and new ways of working.

Having worked with many remarkable women leaders in health care delivery in Nigeria, I am fully aware of the difference they make when they add their voices and unique experiences to decision-making rooms. Their presence at the top is paying dividends in making the industry more inclusive and promoting better work conditions.



Their work proves that women's leadership in health care is making a difference, not only for workers in this field but for society as a whole.

When the next pandemic hits, the preparedness and response capacity of our health systems will largely depend on how inclusive, fair, and equitable we allow these systems to become, and how effective the partnership between the private and public sectors has been. If we achieve that, we can be confident of victory on any other health care front.

Women are the backbone of Africa's health care systems. They are there, from cradle to grave. They are the first to respond, care, and heal in times of crisis. They are there when antenatal care is needed, they are there when end-of-life care is needed — and they are there any time in between. They deserve all our support.

This article was originally published by [Devex](#).

INSPIRING THE NEXT GENERATION OF BUSINESS LEADERS

#TEFATUNGA DAY 6

On Monday, September 26, 2022, Our Founder, Mr. Tony O. Elumelu and the TEF delegates rounded their trip to New York with a visit to the Chazen Institute in Columbia Business School, where Mr. Elumelu joined a specially-convened fireside chat anchored by Ijeoma Ejimadu; a Columbia Business School student, Co-Founder of Kareerday, Investment Fellow at Dream VC, and Founder of Ivery Arie Inc.

The hall was filled with students and alumni of the Business School who were excited to hear Mr. Elumelu share his thoughts on entrepreneurship, youth empowerment and the role of the private and public sectors in fostering development.

“For you all, in the African diaspora, I’d like for everyone to be successful in what they do. Because the development of Africa is not just material, it goes as far as even in terms of characterisation, mindset, and perception.

Perception has brand equity. If people see that a continent is good, has industrious people, people who are succeeding; the propensity to invest in that kind of environment will be high.”

Also in attendance was a 2015 Alumni of the Tony Elumelu Foundation Entrepreneurship Programme; Ayoade Oyedotun.

Ayo was one of the first cohort of beneficiaries of the Foundation’s US\$100million programme, and he was excited to share the impact of the TEF Entrepreneurship Programme on his startup called [Afrimash](#).

“I run an Agri-tech company for farmers. We run an e-commerce site like Amazon. Our products are agricultural products like planters, harvesters, and pesticides and chemicals. We deliver them to farmers across all of Nigeria.

I can proudly say that the US \$ 5,000 that the Tony Elumelu Foundation gave to us in 2015, is less than our monthly salary today. We've just been multiplying what was given to us by the Tony Elumelu Foundation over 5 years ago.

Right now, we have and pay about 50 staff, and we serve tens of thousands of farmers across Nigeria. I am just really very grateful to you and the Foundation. Thank you very much for your support. I am very excited to see you”.

Ayoade's story is just one from thousands of Africans who can testify about the transformative impact of the Foundation in their lives, and Mr. Elumelu was happy to share tips on the best approach for African entrepreneurs to expand their brand from the domestic market to the global stage.

“Start small, make mistakes, apply the expertise, and move on. It takes time to make effective and lasting change”.



**AFRICAN YOUTH
ENTREPRENEURSHIP AGREEMENT
SIGNED BETWEEN THE TONY
ELUMELU FOUNDATION AND
UNCDF**

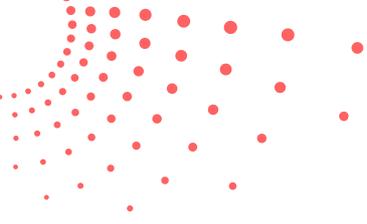
Memorandum of Understanding Signed on the Sidelines of the UN General Assembly

The Tony Elumelu Foundation and the UN Capital Development Fund (UNCDF) today signed an agreement to support youth entrepreneurship in Africa, with a specific focus on historically underinvested areas within African frontier markets.

In bringing together the expertise, experience and boots-on-the-ground presence in African markets of The Tony Elumelu Foundation and UNCDF, the two organizations would work towards reaching and empowering the most promising youth entrepreneurs on the continent.

A memorandum of understanding (MOU) was signed at the offices of UNCDF on the sidelines of the 77th session of the UN General Assembly. The agreement was signed by Tony O. Elumelu, C.F.R, Founder of The Tony Elumelu Foundation; and Preeti Sinha, Executive Secretary of UNCDF.

“In Africa, we feel the harsh impact of youth joblessness. As African leaders, we must do something. As global leaders, it is important that we work together to address this issue. If we don’t deal with these challenges today, the world will not be a good place for all of us,” said Tony Elumelu, Founder of The Tony Elumelu Foundation. “In Nigeria alone, about 60% of our young ones, who account for half of our population are not employed. This is a problem that we need to resolve collectively. I want to say thank you Preeti, your colleagues, and the entire UNCDF, for supporting this kind of partnership. We know what our young ones in Africa need, we know how having access to finance can help change the trajectory of their lives. I hope that what we are about to do today with this partnership signing will help to expand

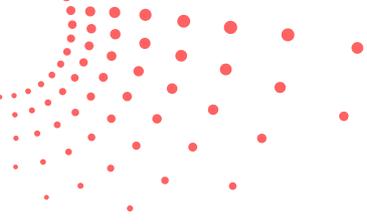


and scale what we do at TEF. Last year, we partnered with the European Union to empower 3,000 young African women entrepreneurs, because they share our belief that if you empower a woman, you empower an entire community. We hope that this initiative helps us to touch even more lives across the continent.”

“LDCs face a stark demographic challenge, as their population is projected to double to 1.7 billion by 2050. The LDC youth population aged 15 to 24 years is expected to soar to 300 million by 2050, when one in four youths worldwide will live in an LDC. We cannot embark on this journey alone, as the challenge is daunting and requires a concerted effort. This is why we welcome collaborating with like-minded organisations working in the same direction,” said Preeti Sinha, Executive Secretary of the UN Capital Development Fund. “The TEF is one like no other, a leading champion of young entrepreneurship in Africa. UNCDF is thrilled about the endless possibilities for collaboration in the field of youth entrepreneurship, leveraging the strengths of both organisations.”

The agreement is intended to leverage the distinct capabilities of the two organizations. The Tony Elumelu Foundation is the leading philanthropy empowering young African entrepreneurs, serving all 54 African countries. UNCDF serves as the UN’s catalytic finance entity for the world’s 46 least developed countries, which it sees as the frontier economies of today and the growth markets of tomorrow.

As part of the mission to support youth entrepreneurship in Africa, the MOU will call on the two organizations to mobilize resources for youth-led enterprises, including enterprises operating through joint-programmes between The Tony Elumelu Foundation and UNCDF.



The two organizations under the MoU will also look to create platforms that will connect such enterprises with critical resources to support their business models; including financial capital, access to networks and markets and technical assistance.

About The Tony Elumelu Foundation

The Tony Elumelu Foundation is the leading champion of entrepreneurship in Africa. Our objective is to empower women and men across our continent, catalysing economic growth, driving poverty eradication and ensuring job creation. We believe the private sector's role is critical for Africa's development and that the private sector must create both social and economic wealth. Founded by African investor and philanthropist, Tony O. Elumelu, C.F.R, and representing his personal commitment to creating a new generation of entrepreneurs, through his investment company, Heirs Holdings, the Foundation is active in all 54 African countries.

About The UN Capital Development Fund

UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's financing models work through three channels: (1) inclusive digital economies, which connects individuals, households, and small businesses with financial eco-systems that catalyze participation in the local economy, and provide tools to climb out of poverty and manage financial lives; (2) local development finance, which capacitates localities through fiscal decentralization, innovative municipal finance, and structured project finance to drive local economic expansion and sustainable development; and (3) investment finance, which provides catalytic financial structuring, de-risking, and capital deployment to drive SDG impact and domestic resource mobilization.

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That dream you have in the fiercely competitive world; others also dream to do the same thing and success is enough for everyone. To be successful you have to be outstanding.

- Tony O. Elumelu, CFR

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TEF Circle is the Tony Elumelu Foundation's monthly publication sharing updates on our alumni, our TEF Network and the global economy.

www.tonyelumelufoundation.org

