The Tony Elumelu Foundation

# 15 years of impact

2010 - 2025

# EMPOWERING AFRICAN ENTREPRENEURS

# Table of Contents







# Table of Contents

“

As an entrepreneur myself, I understand what it feels like to yearn for a lifeline, to hope for a ‘big break’, to look forward to enjoying some luck.

As someone who is where he is today as a result of luck, this is why I prioritise our young Africans - invest in them, invest in their future, give them economic opportunities, give them the luck that I had growing up. This is why my wife and I founded the Tony Elumelu Foundation.

**Tony O. Elumelu, CFR**
Founder, The Tony Elumelu Foundation

# ABOUT THE TONY ELUMELU FOUNDATION

The Tony Elumelu Foundation (TEF) is the leading philanthropy committed to catalysing youth entrepreneurship across Africa.

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

The Foundation’s mission is rooted in Africapitalism, which positions the private sector, and most importantly, entrepreneurs, as the catalyst for the social and economic development of the African continent.

Since our launch in 2010, TEF has empowered over 2.5 million young Africans with access to business management training on our proprietary digital hub, TEFConnect, and disbursed over US$ 120 million in seed capital to more than 24,000 selected entrepreneurs on the TEF Entrepreneurship Programme. Collectively, these entrepreneurs have generated US$ 4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. Through our support for African entrepreneurs, TEF has lifted 2.1 million Africans above the poverty line, and positively impacted more than 4 million African households, with 48% of supported entrepreneurs being African women.

TEF’s ability to fund, train, mentor, and network young African entrepreneurs has created a unique platform for catalysing growth across the African continent.

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

# OUR IMPACT PILLARS

Our interventions, activities, and programmes adopt a unique and holistic system of effective and intensive support designed to empower African youth, in line with our commitment to engendering sustainable development across seven broad pillars.

### Leadership & Lifelong Development

We equip African entrepreneurs with the tools, expertise, technical and soft skills required to make them successful and resilient business owners. These include, but are not limited to, leadership skills, business management knowledge, business development tools, and professional networks.

### Economic Growth and Poverty Eradication

Through our Programme, we are contributing to driving poverty eradication, with a proven track record of positively impacting four million households across the continent and lifting over two million Africans above the global poverty line. We are ultimately shaping the pace and pattern of economic development in all 54 African countries.

### Job Creation & Sustainable Livelihood

The Tony Elumelu Foundation has contributed to the creation of jobs and a reduction in unemployment levels across the continent by supporting more than 24,000 young African entrepreneurs who have created over 1.5 million jobs in 10 years.

### Innovation & Technology

Through our proprietary digital platform, TEFConnect, we equip African entrepreneurs with relevant digital tools and future-ready skills. This includes our expertly developed AI training curriculum and the integration of technology across our training delivery to strengthen business capacity, accelerate growth, and enhance competitiveness in an increasingly digital global economy.

### Research, Policy & Advocacy

Through our direct engagement with African entrepreneurs, we generate rigorous data, insights, and evidence to inform programme design, strengthen accountability, and deepen impact. We deploy extensive and insightful research to drive thought leadership, shape entrepreneurship discourse, and influence policy and regulatory frameworks that create an enabling environment for African entrepreneurs. This evidence-led approach ensures our interventions remain responsive, scalable, and aligned with Africa's evolving development realities.

### Partnerships, Networking & Linkages to Local and International Markets

We enhance entrepreneurs' capacity to scale and thrive by building mutually beneficial partnerships across TEF's expansive ecosystem of mentors, investors, corporate partners, development institutions, governments, alumni, and peers. Through structured networking platforms, ecosystem convenings, alumni hubs, and curated partner engagements, TEF connects entrepreneurs to capital, knowledge, supply chains, and markets at both local and global levels.

### Sustainable Businesses

TEF supports entrepreneurs to develop enterprises that are not only profitable, but also climate-conscious, community-driven, and future-ready. From green entrepreneurship and climate literacy modules to responsible growth frameworks, the Foundation equips entrepreneurs to manage risk, optimise resources, and build businesses that endure, generating long-term value for owners, employees, communities, and African economies



# OVERVIEW OF THE TONY ELUMELU FOUNDATION'S 15-YEAR JOURNEY

Since 2010, the Tony Elumelu Foundation (TEF) has been dedicated to resolving Africa's most pressing social issues by supporting young entrepreneurs and enhancing the competitiveness of the private sector. This report highlights our raison d'être, empowering young African entrepreneurs from all 54 African countries, through our flagship initiative, the Tony Elumelu Foundation Entrepreneurship Programme.

In this report, we describe the impact of our flagship Programme, as well as the initiatives and activities we have conducted between 2010 and 2025, as summarised:

**2010**

- The Tony Elumelu Foundation was created, signalling the beginning of the journey to accelerate African entrepreneurship as the key to sustainable development in Africa.

**2011**

- The Elumelu Professionals Programme was launched; an internship Programme that matched 87 MBA students and graduates from top business schools in Africa, Europe and Asia to African businesses, to strategic growth sector businesses in Africa.
- In 2011, the Tony Elumelu Foundation partnered with the Calvert Foundation, Heirs Holdings and Lion's Head Global Partners, to make an impact investment in Tanzania's Mtanga Farms, an initiative central to Tanzania's national efforts to combat food insecurity.
- Western Union and USAID in collaboration with the Tony Elumelu Foundation launch African Diaspora Marketplace II for Small Business Workshops in Seven U.S. Cities.
- The Foundation partnered with the World Bank Group to host a collaborative event with business and policy leaders, to discuss the role of philanthropy in Africa.

**2012**

- The Tony & Awele Elumelu Academic Prize was launched; an award that recognised and rewarded 130 students from 16 universities across Nigeria and three other West African Universities.
- The Tony Elumelu Foundation empowered 20 tech businesses with US$ 100,000 seed funding through Nigerian Accelerator, CCHub
- AFEX, the pan-African commodity exchange company, was founded by Tony O. Elumelu, Chairman of Heirs Holdings, Nicolas Berggruen, Chairman of Berggruen Holdings, and Jendayi Frazer, President of 50 Ventures, to establish commodity exchanges across Africa.
- TEF's second impact investment in Mtanga was made as part of an international consortium with Heirs Holdings, Berggruen Holdings and 50 Ventures Inc, when we incorporated African Exchange Holdings Ltd (AFEX), a network of commodities and derivatives exchanges.
- The Blair Elumelu Fellowship Programme (BEFP) – a


## 2013

partnership between the Tony Elumelu Foundation and the Tony Blair Africa Governance Initiative (AGI) launched an International FellowshipProgramme to support governments across Africa to develop sustainable growth.

- The Allworld Network Inc. (co-founded by Professor Michael Porter of Harvard Business School) and the Tony Elumelu Foundation announced the launch of the Nigeria Fast Growth 50 (Nigeria50), a pioneering effort to showcase and rank the most innovative and dynamic fast-growth private companies in Nigeria.
- The Tony Elumelu Foundation launches the Tony Elumelu Fellowship Programme. The initiative was in line with the Foundation's intent to provide strategic advisory support to key African ministries, enabling a stronger and more strategic engagement with the private sector.
- The Tony Elumelu Foundation launched a public-private partnership with the Nigerian Federal Ministry of Trade and Industry, to found and fund the National Competitiveness Council of Nigeria (NCCN) to improve the attractiveness of Nigeria's economy as a place to do business in the global marketplace.
- The Tony Elumelu Foundation released "Africans Investing in Africa: Building Prosperity Through Intra-African Trade and Investment", a joint publication between Brenthurst Foundation and the Tony Elumelu Foundation, co-written by Tony Elumelu and Jonathan Oppenheimer.
- The Tony Elumelu Foundation launched a publication by its Africapitalism Institute, "Africapitalism – Path to Economic Prosperity and Social Wealth"
- The Tony Elumelu Foundation supported the creation of the Impact Economy Innovations Fund (IEIF) - a joint, US$ 650,000 initiative with the Rockefeller Foundation to identify and fund seven individual investments. The fund was launched during the African Impact Investing Forum, held in 2013 in Cape Town, South Africa.
- Co-launched the African Philanthropy Forum alongside MasterCard, Equity Group, and Rockefeller Foundation to advance equity and opportunity across the continent and to support the expansion of strategic philanthropy on the African continent.





## 2014

- The Africapitalism Institute was launched by the Tony Elumelu Foundation, as a pan-African, independent, non-profit think tank created to propagate the economic philosophy Africapitalism. It was launched at the World Economic Forum.
- The Tony Elumelu Foundation joined the U.S. White House to launch SPARK, a private sector platform to foster greater communication, cooperation and collaboration amongst the most effective Programmes and resources. This coalition included experts across the U.S. Government and some of the world's leading entrepreneurship organisations.
- ONE.org and the Tony Elumelu Foundation announce a new partnership aimed at leveraging public-private actors to improve Africa's progress towards the Millennium Development Goals (MDGs) and help create a more entrepreneur-friendly environment through joint advocacy.
- The Elumelu Nigeria Empowerment Fund was created out of the N2.5 billion relief fund bestowed by The Tony Elumelu Foundation and Heirs Holdings to transform communities that had been ravaged by natural disasters, hazards and conflicts.
- TEF announced its intention to introduce its flagship Entrepreneurship Programme, after learning from its different initiatives that early-stage capital and business development support was not available on the right terms for entrepreneurs across the African continent. This ambitious Entrepreneurship Programme was designed to mitigate some of the existing challenges of the African entrepreneurial ecosystem.

## 2015

- TEF launched the Tony Elumelu Foundation Entrepreneurship Programme, a US$ 100million commitment to identify, mentor, fund, and train 10,000 African entrepreneurs in 10 years across all 54 African countries. The Programme's mandate is to catalyse Africa's socio-economic development, create millions of jobs and revenue, and eradicate poverty.
- TEF Selected 1,000 pan-African entrepreneurs from over 20,000 applications for the inaugural TEF Entrepreneurship Programme.
- Published key research reports from the first year of the TEF Entrepreneurship Programme, including "Unleashing Africa's Entrepreneurs: Improving the Enabling Environment for Start-ups".
- Hosted the first TEF Forum in Ogun State, Nigeria, convening 1,000 entrepreneurs and Heads of State from across Africa.

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**2016**

- Launched a key research report, “Unleashing Africa’s Agricultural Entrepreneurs” at WEF Africa, Kigali, showcasing research with 304 TEF agricultural entrepreneurs.
- Released the Foundation’s first impact documentary titled, “The Tony Elumelu Entrepreneurs: Transforming Africa”.
- Premiered the “Tony Elumelu Entrepreneurs: Transforming Africa” documentary at the Paris Film Festival.
- Hosted the second TEF Forum at the Nigerian Law School in Lagos, bringing together thousands of TEF Entrepreneurs from across all 54 African countries, in addition to participating Heads of State and topmost African business leaders.

**2017**

- Opened TEF Entrepreneurship Programme to global partners, with Indorama, ICRC, and AFD as inaugural partners.
- Partnered with ICRC to empower 200 entrepreneurs in Nigeria’s Northeast and Niger Delta regions.
- AFD partnership provided mentorship and access to loans up to €300,000 for TEF entrepreneurs.
- The University of Cape Town Graduate School of Business Bertha Centre for Social Innovation and Entrepreneurship launched a case study on the TEF Entrepreneurship Programme, “A Case Study of the Tony Elumelu Foundation Entrepreneurship Programme”.
- Tony Elumelu received the Dwight D. Eisenhower Global Entrepreneurship Award by the Business Council for International Understanding (BCIU) in New York US.
- Hosted the third TEF Forum with leaders including Nigeria’s Vice President Yemi Osinbajo and Senegal’s President Macky Sall.

**2018**

- Launched TEFConnect, the largest digital platform for training and connecting African entrepreneurs.
- Hosted French President Emmanuel Macron at a vibrant no-holds barred interactive session, with 2,000 African entrepreneurs, private and public sector leaders and the broader entrepreneurship ecosystem convened in Lagos, Nigeria.
- Partnered with GIZ to empower an additional 210 young African entrepreneurs on the TEF Entrepreneurship Programme. This partnership focused on women and tech-enabled businesses.
- Partnered with UNDP to support an additional 40 young Nigerian entrepreneurs on the TEF Entrepreneurship Programme.
- Tony Elumelu donated N500 million to foster entrepreneurship in Delta State.

**2019**

- Signed a scaled partnership with the United Nations Development Programme (UNDP) to support 100,000 African entrepreneurs over 10 years.
- Signed a US$ 5 million agreement with the African Development Bank (AfDB) to train, fund, and mentor 1000 additional African youth on the TEF Entrepreneurship Programme.
- Signed a partnership with the Government of Benin, through Sèmè City, to fund additional young African entrepreneurs in Benin Republic on the TEF Entrepreneurship Programme.
- Signed a partnership with the Government of Botswana, to fund additional young African entrepreneurs in Botswana on the TEF Entrepreneurship Programme

**2020**

- Implemented the TEF Entrepreneurship Programme for UNDP physically in the Sahel, to empower young entrepreneurs across the region through offline training, mentoring, coaching, and seed capital funding.
- Optimised TEFConnect to streamline the end-to-end application and verification processes for the TEF Entrepreneurship Programme.
- Organised weekly COVID-19 mental health support masterclasses for African entrepreneurs, in conjunction with Yale University.
- Partnered with Stanford University to launch a research report on African entrepreneurship titled “Entrepreneurial Cognition, Mindset and Selection: Developing the Talent of African Entrepreneurs”.
- The French Institute for Research in Africa, Nigeria (IFRA-Nigeria) together with the Tony Elumelu Foundation and the French Development Agency (AFD) produced a research report titled “Supporting Entrepreneurship in Africa” which studied the impact of the TEF Entrepreneurship Programme on beneficiaries in four African countries: Nigeria, Kenya, Cameroun and Côte d’Ivoire.

**2021**

- Signed a partnership with the European Union to empower 2,400+ young women entrepreneurs across Africa.
- Partnered with BMZ to support an additional 220 young African entrepreneurs in the agriculture sector.
- Partnered with DEG to support an additional 200 young African entrepreneurs.
- Renewed partnership with Benin Republic, through Seme City, to support an additional 200 young African entrepreneurs.
- Partnered with Google.org to launch a US$ 3 million initiative supporting 500 African women entrepreneurs.
- Women entrepreneurs represented nearly 70% of beneficiaries on the 2021 TEF Entrepreneurship Programme with US$ 16.8 million in disbursements.
- Focused on post-COVID recovery through targeted entrepreneurship Programmes for African entrepreneurs in fragile states

## 2022

- Signed a joint US$ 20 million agreement with the US African Development Foundation (USADF) to support additional young African entrepreneurs on the TEF Entrepreneurship Programme.
- Partnered with the Arab Bank for Economic Development in Africa (BADEA) to fund an additional 220 Nigerian women entrepreneurs, majority of who are wives of deceased Nigerian military officers, on the TEF Entrepreneurship Programme.
- Hosted a high-level UNGA event with partner, Google.org, on the sidelines of the 77th United Nations General Assembly (UNGA77), showcasing TEF Entrepreneurs and TEF Impact on their businesses.
- Announced a partnership with DRC Government for US$ 600,000 to empower an additional 100 entrepreneurs on the TEF Entrepreneurship Programme
- Hosted the first TEF Entrepreneurship Programme selection announcement outside Nigeria, in DRC.

## 2023

- Launched the BeGreen Africa with UNICEF GenU, IKEA Foundation, and the Government of Netherlands, training 1,600 youth in green entrepreneurship across Kenya, Senegal, South Africa and Nigeria
- Signed a three-year partnership with EU, UNDP and the Government of Rwanda to support an additional 300 young entrepreneurs in Rwanda on the flagship TEF Entrepreneurship Programme
- The University of Cambridge Judge Business School's Center for Strategic Philanthropy (CSP) releases a case study on the impact of the Tony Elumelu Foundation titled "Philanthropy for Entrepreneurs: Democratising Luck Across the African Continent".
- WINGS releases a case study on the Tony Elumelu Foundation and its impact on African entrepreneurs titled "Philanthropy Transformation Initiative Case Study."
- Launched the TEF Impact Report, covering our impact from 2015 till 2020, at the 78th United Nations General Assembly (UNGA78), at a side event co-hosted by TEF and its partners, UNDP and UNICEF.
- Engaged global entrepreneurship ecosystem to socialise the findings of the TEF impact report through high-level roundtables and stakeholder workshops in New York, Belgium, Kenya, Cote d'Ivoire, Nigeria, amongst other countries
- TEF hosts notable event showcasing a "Decade of Impact" of its TEF Entrepreneurship Programme at COP28 in UAE.

## 2024

- Announced 10th cohort of TEF Entrepreneurship Programme – over 20,000 Entrepreneurs funded across Africa; a promise fulfilled.
- Signed EUR10million renewed partnership agreement with the European Union (EU) to empower an additional 1,800 young African women entrepreneurs in the green sector over two years on the TEF Entrepreneurship Programme
- Renewed partnership with Benin Republic Government, through Seme City, to fund additional 260 additional Beninoise entrepreneurs over two years on the TEF Entrepreneurship Programme.
- Harvard Business School released a case study examining the role and impact of TEF, and its unique approach to catalysing entrepreneurship in Africa titled "Tony Elumelu Foundation: Democratizing Luck Across Africa".
- Signed partnership with the United Arab Emirates (UAE) government to empower an additional 1000 young entrepreneurs in a pilot Programme beginning in 2025.
- Announced renewed partnership with Google to support an additional 150 young entrepreneurs on the TEF Entrepreneurship Programme.
- Signed new partnership with the Khalifa Bin Zayed Al Nahyan Foundation to support 1000 entrepreneurs.





## 2025

- Announced the 11th Cohort of the Tony Elumelu Foundation Entrepreneurship Programme, empowering an additional 3000 young African entrepreneurs
- The Tony Elumelu Foundation signed a EUR 2 million agreement with Deutsche Investitions- und Entwicklungsgesellschaft (DEG), the German Development Agency, to empower an additional 200 green entrepreneurs over two years to catalyse positive developmental, economic, ecological and social effects in Democratic Republic of Congo, Cameroon, Ivory Coast (Cote d'Ivoire), Burkina Faso, Mali, Senegal, Chad, and Benin Republic
- The Tony Elumelu Foundation launched a green entrepreneurship programme in partnership with the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS), the German Federal Ministry for Economic Cooperation and Development (BMZ), and GIZ GmbH aimed at empowering an additional 1800 women entrepreneurs in the green economy of Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda.
- The Tony Elumelu Foundation signed a US$ 1 million partnership with Google.org to empower an additional 150 entrepreneurs leveraging Artificial Intelligence in their businesses. This grant is to grow the entrepreneur ecosystem in Africa by upskilling them with AI tools and giving them access to seed grants to grow their business.
- The Tony Elumelu Foundation (TEF), signed a US$ 6million strategic partnership agreement with the UAE Office of Development Affairs and Khalifa Bin Zayed Al Nahyan Foundation (an affiliate of Erth Zayed) to provide business training, mentorship, access to networks, and non-refundable US$ 5,000 seed capital, to an additional 1,000 young African entrepreneurs.
- The Tony Elumelu Foundation launched the 3rd cohort of the Aguka Ideation Entrepreneurship Programme in partnership with the United Nations Development Programme, the Rwandan Ministry of Youth and Arts, and the European Union aimed at empowering an additional 100 young Rwandan entrepreneurs. This programme is aimed at empowering Rwanda's youth to build sustainable businesses that transform communities.
- The Tony Elumelu Foundation was once again featured as a Harvard Business School case study: "Tony Elumelu Foundation: Growing the Community of African Entrepreneurs", in collaboration with the Gordon Institute of Business Science (GIBS), University of Pretoria.
- Conducted physical last-mile visits across 20 African countries to strengthen partnerships and reach underserved entrepreneurs.
- Produced a pioneering Green Entrepreneurship Curriculum with the University of Botswana to build Africa's green enterprise capacity.
- Our Founder, Tony O. Elumelu CFR received the 2025 Appeal of Conscience Award at the Foundation's 60th Annual Gala alongside His Eminence, the Archbishop of New York, Cardinal Timothy Dolan.

# OUR PHILOSOPHY OF AFRICAPITALISM: THE PATH TO ECONOMIC PROSPERITY AND SOCIAL WEALTH

*Africa's private sector can and must play a leading role in the continent's development.*

Africapitalism is the economic philosophy coined by our Founder, Tony O. Elumelu, CFR, and is predicated on the belief that Africa's private sector can and must play a leading role in the continent's development.

The principles of Africapitalism are:

- **Entrepreneurship:** Unlock the power of individuals to create and grow their business ideas into successful companies.
- **Long-term Investments:** Deploy patient capital that creates greater and broader economic value as opposed to merely the extraction of resources.
- **Strategic Sectors:** Invest in sectors delivering a financial return as well as broader economic and social value – agriculture, power, healthcare, and finance.
- **Development Dividend:** Conduct investments and business activity in a manner that delivers financial returns to shareholders as well as economic and social benefit to stakeholders
- **Value-Added Growth:** Leverage locally available human and financial capital, raw material and other inputs that create longer, more integrated, and higher value regional supply chains
- **Regional Connectivity:** Facilitate intra-regional commerce and trade through the development of national and cross-border physical infrastructure, and the harmonisation of policies and practices
- **Multi-Generational Development:** Focus on investments and economic growth strategies that build value for future generations
- **Shared Purpose:** Foster collaboration between businesses, investors, governments, academia, civil society, philanthropists, and development institutions to create conditions that will empower the African private sector to thrive





*The future we all want for ourselves is one of our own making.*
- Tony O. Elumelu, CFR

Africapitalism is a call-to-action for businesses to make decisions that will increase economic and social wealth and promote development in the communities and nations in which they operate. Such a decision will ultimately help businesses become more profitable as the communities they serve become well-off consumers, healthy and better-educated employees, and even entrepreneurs who go on to become suppliers and service providers.

What is the ultimate goal of Africapitalism? Its primary goal is greater economic prosperity and social wealth, driven by Africa's private sector — its domestic economies, markets, and businesses.

There are three fundamental tenets of Africapitalism:

- **Wealth Creation:** The private sector in Africa — both foreign multi-nationals as well as African business leaders — must break free from the historical tendencies of exploitation and extraction of wealth (i.e., rent- seeking), and instead focus on generating profit through wealth creation.
- **Funding Entrepreneurship:** Leveraging private enterprise to solve problems must be a core area of focus not just for investors, but also for NGOs and philanthropists. This entrepreneurial investment model should be the model for future philanthropy and aid in Africa. It should also be a guide for Africa's own emerging philanthropists.
- **Transparent Competitive Markets:** Governments are not responsible for running industries; they are responsible for providing a supportive environment for businesses to thrive, in markets that are fair, transparent, and open. Their policies should encourage creation of new wealth rather than support the exploitation and extraction of existing wealth.

Africa can have growth and employment — both private profit and social wealth. Thus, the concept of Africapitalism gains resonance, validity, and momentum. It exhorts African entrepreneurs to join the campaign and put their ingenuity and innovation to work to be amply rewarded. It invites investors — foreign and domestic — to be forward-thinking and look for long-term investments were doing well delivers value to the bottom line. It calls out to governments to act in partnership with the private sector by creating the enabling environment for investments.

The Africapitalism concept asserts that value creation through entrepreneurship is Africa's unique path forward. If Africa is to meet the demand for new jobs, and to create wealth sufficient to sustain domestic economic growth, we must sharpen our entrepreneurial focus and make faster progress. The collective impact of increasing entrepreneurship, government reform, and appropriate allocation of capital can be catalytic for African society at large.

*The Africapitalism concept asserts that value creation through entrepreneurship is Africa's unique path forward.*

So, the answer to the question "Why Africapitalism?" is that it is in capital's own interest to think long-term and invest for social impact. It advances innovative problem solving, while creating jobs, wealth, and social stability.

Africapitalism builds the productive power of Africa's economies and the purchasing power of Africa's growing consumer class. It could be argued that approaches used in the past — which often extract wealth without a positive local impact — put businesses at a competitive disadvantage

**In Africa, the goal of economic development cannot merely be growth:**

1. There is no substitute for private investment and private-sector development when it comes to advancing sustainable economic security. However, this has the greatest impact when it comes with a long-term horizon and an eye on adding value in Africa.

2. Africa's entrepreneurs have proven themselves capable of solving social and economic problems — if provided a stable, safe environment in which their businesses can thrive.

3. Governments' appropriate role is to facilitate private-sector development by ensuring ease, safety, transparency, and equity.

4. Accelerating the reform agenda of government gains the weight of moral imperative when one considers the scale of job creation required in Africa over the next 30 years: the only viable path to success in this regard is economic democratisation and business development.

5. African investors and entrepreneurs must do more to take control of the economic destiny of the continent to attract capital, drive growth, and create wealth.





# FOUNDER'S LETTER

**Tony O. Elumelu, CFR**
Founder, The Tony Elumelu Foundation

*Our core philosophy of Africapitalism—positing that the private sector takes a prominent role as the engine for Africa's development—remains deeply embedded in our work.*

The Tony Elumelu Foundation is a true testament of the power of vision. When my wife and I set up the Tony Elumelu Foundation in 2010, we set out to address Africa's most pressing social issues. It is gratifying to witness the reach and scale of the impact that we have made across the continent and the globe.

Between 2010 and 2015, our focus was on laying the foundation for transforming the African philanthropic landscape, perfecting our approach in four core areas: supporting entrepreneurship, enhancing competitiveness, driving policy interventions, and fostering leadership development.

In 2015, we made a bold decision to redefine the development of Africa, one propelled by Africans, for Africans, by committing $120 million to empower 10,000 young African entrepreneurs over 10 years, knowing that nurturing their businesses would catalyse economic change, create millions of jobs, and drive inclusive empowerment across our continent.

Ten years after we launched our flagship Entrepreneurship Programme, we can finally celebrate the Tony Elumelu Foundation's decade of impact. I am proud to reflect on what our journey has achieved:

Through the dedication of our team and the unwavering support of our partners, we have disbursed over $120 million directly into the hands of over 24,000 young entrepreneurs across Africa, doubling our initial commitment. Out of all entrepreneurs empowered, over 48% are women. Collectively, our beneficiary entrepreneurs have created over 1.5 million jobs and contributed over $4.2 billion in revenue, fortifying the economic resilience of the African continent. We have granted 2.5 million young Africans with access to business management trainings through our

proprietary digital platform, TEFConnect, where we have brought together an expansive network of like-minded entrepreneurs from all 54 African countries, and expert mentors from across the globe. Over 4 million African households have been positively impacted by our Entrepreneurship Programme and over 2.1 million Africans pulled out of poverty. This ecosystem continues to foster growth, encouraging African entrepreneurs to excel despite the challenges they face.

Our core philosophy of Africapitalism—positing that the private sector takes a prominent role as the engine for Africa's development—remains deeply embedded in our work. It inspires every Programme, every partnership, and every investment we make in Africa's entrepreneurial future. Over the last decade, we have worked hand-in-hand with international development organisations, governments, private sector leaders, and like-minded philanthropies, all of whom share our mission of an economically empowered Africa.

Together, we have amplified the impact of our resources and reached entrepreneurs in the most remote regions of Africa, ensuring that every young person, irrespective of background, has the opportunity to succeed. We have democratised luck and catalysed inclusion.

The Tony Elumelu Foundation remains committed to driving prosperity and innovation across Africa. This journey is far from over. As we look to the future, our unwavering belief in Africa's entrepreneurial potential remains unshaken. We will continue to invest in young African leaders, ensuring that our legacy of sustainable, inclusive growth, touches every corner of the continent.

To African entrepreneurs who represent our hope, resilience, and future, and to all our partners and supporters who have stood by us, thank you.





# CO-FOUNDER'S LETTER

**Dr. Awele Elumelu, OFR**
Co-Founder, The Tony Elumelu Foundation

*The last decade and a half has seen these young women and men go on to build sustainable businesses, create thousands more jobs, and help to address Africa's unemployment rate.*

The Tony Elumelu Foundation was born out of a shared vision between my husband and I—a belief that to achieve complete economic development in Africa, governments alone cannot transform Africa from the ground up. This vision has evolved into a movement driven by our belief in the potential of our continent's entrepreneurs as key.

Reflecting on our journey, the achievements of our Foundation, are truly humbling. The Tony Elumelu Foundation was founded in 2010 with the sole focus of promoting entrepreneurship. To this end, there have been several Programmes that the foundation successfully carried out earlier on in its existence – partnering with world-class, international business schools to support and mentor entrepreneurs on the continent; and providing awards for best-graduating students in relevant courses.

Over the last fifteen years, the Tony Elumelu Foundation has made a significant impact on the development of entrepreneurs and the entrepreneurial landscape.

We have empowered a new generation of entrepreneurs, each of whom is redefining the possibilities for their communities and our shared future. Our flagship Programme, The Tony Elumelu Entrepreneurship Programme, commenced in 2015 as a commitment to train and mentor thousands of entrepreneurs each year, across Africa, and to provide each of them with a non-refundable seed capital of $5,000 (five thousand US dollars), thus providing them with the necessary tools to scale their businesses.

Since then, over 24,000 entrepreneurs across all 54 African countries, have benefited from the TEF Entrepreneurship Programme.

The past decade and a half has seen

these young women and men go on to build sustainable businesses, create thousands more jobs, and help to address Africa's unemployment rate. There has also been the creation of a wide network of African entrepreneurs, investors, and mentors, largely due to the online platform developed by the Foundation for this purpose – TEFConnect.

As the co-founder of TEF, I am particularly proud of its strong focus on inclusive economic empowerment. We have made deliberate and concerted efforts to increase women's participation in the Programme, from 20% when we first started to almost 50% today. The Tony Elumelu Foundation also plays a strong role in advocacy by working with governments and policymakers across Africa, to achieve conditions that improve the ease of doing business.

With our belief in and our commitment to our guiding principle of Africapitalism – we are confident of the economic transformation of Africa. Through the work of the Tony Elumelu Foundation, there is a growing awareness and recognition that entrepreneurship is a vital contributory factor to Africa's economic development, and the increasing interest and commitment of viable partners in promoting and supporting this; one major highlight of the Foundation. We have scaled our impact by building strategic partnerships with governments, organisations, and agencies.

These collaborations have not only provided additional funding and resources but have also amplified our support for entrepreneurs across the continent. With the visible impact on the African entrepreneurial ecosystem to date, we are poised to achieve an even greater impact with the development of further partnerships.

Together, we have laid a strong foundation. Yet, this is only the beginning. With each step forward, we are building a legacy of transformation; one that future generations of African leaders will carry forward.

*We have empowered a new generation of entrepreneurs, each of whom is redefining the possibilities for their communities and our shared future.*

- Dr. Awele Elumelu, OFR





# 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. 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, the leading philanthropy empowering a new generation of African entrepreneurs across all 54 African countries.

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. Awele 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.





**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 formerly Global Business Manager, Financial Institutions Group at the International Finance Corporation (IFC), part of the World Bank Group. Her focus is on managing Financial Inclusion, Agriculture Finance, and SME Programmes, with a proven track record in structuring innovative financial products for underserved populations in developing countries. Recently, she helped raise and manage a US$ 100 million fund for rural finance and insurance, benefiting 40 million people globally.

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

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



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**H. E. Badr Jafar**
**Advisory Board Member**

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

Badr is the UAE's appointed Special Envoy for Business and Philanthropy. As COP28 Special Representative for Business and Philanthropy, he chaired the inaugural COP28 Business and Philanthropy Climate Forum. He also serves on the Board of the Dubai International Chamber, the Advisory Committee of the UK-UAE Business Council and ENACT (Energy Action).

Badr is actively engaged with leading organisations across philanthropy, humanitarian aid, education, entrepreneurship and sustainable development. His affiliations include the King's Trust International Committee, the United Nations Secretary-General's High-Level Panel on Humanitarian Financing, the Tony Elumelu Foundation Advisory Board, UNESCO's International Commission on the Futures of Education, Zayed University, the American University of Beirut and the American University of Sharjah.

In 2010, he founded the Pearl Initiative, a non-profit established in cooperation with the United Nations Office for Partnerships to promote transparency and accountability across the Gulf Region. He is also Founding Patron of the Centre for Strategic Philanthropy at the University of Cambridge and the Strategic Philanthropy Initiative at NYU Abu Dhabi. Badr holds a Master's Degree in Engineering from the University of Cambridge and a Business Degree from Cambridge Judge Business School.

**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.

Somachi 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





# MESSAGE FROM THE CEO

**Somachi Chris-Asoluka**
Chief Executive Officer

*Looking ahead, we remain steadfast in our commitment to Africa's transformation. At the Tony Elumelu Foundation, we believe that empowering African entrepreneurs creates a ripple effect—eradicating poverty, fostering innovation, and building a prosperous, integrated continent that benefits not just Africa but the world.*

When the Tony Elumelu Foundation was established in 2010, we set out with a bold vision: to transform Africa by empowering its entrepreneurs. We knew then what is evident now—entrepreneurship is the key to unlocking economic growth, reducing poverty, and creating lasting change across the continent.

I joined the Tony Elumelu Foundation in April 2014 as part of the Africapitalism Institute, the Research and Policy arm of the Foundation, inspired by the transformational potential of this mission. Working alongside a passionate team and guided by the vision of our Founder, I witnessed firsthand the life-changing impact of our initiatives. These experiences cemented my belief in the power of entrepreneurship to shape Africa's future. During my tenure, I have had the honor to serve in various capacities, including Head of External Relations and later Director of Partnerships and Communications, each role providing unique insights into the challenges and opportunities facing African entrepreneurs. These roles allowed me to connect with some of the most innovative minds across the continent and contribute to initiatives that have transformed thousands of lives.

In 2015, I was deeply involved in the launch of the TEF Entrepreneurship Programme, a landmark initiative that has become the largest private-sector-led Entrepreneurship Programme in Africa. Through this Programme, we have empowered over 24,000 African entrepreneurs across all 54 countries with training, mentorship, and seed capital. These businesses have, in turn, created over 400,000 jobs, impacting lives, families, and communities.

Our entrepreneurs are the heart of our mission. Each of their stories is a testament to resilience, innovation, and hope. From Lino Munionio in the DRC, who overcame immense challenges to create Deka Innova, a thriving digital SME platform, to the countless others using their businesses to address critical social and economic issues, their success drives us forward.

TEF's commitment to innovation extends beyond our entrepreneurship Programme. Our TEFConnect platform, the largest digital network for African entrepreneurs, connects over 1.5 million users, enabling collaboration, learning, and growth at scale.

We have forged unique partnerships with institutions like the European Union, GIZ, UNDP, Google.org, UNICEF Generation Unlimited, IKEA Foundation, BADEA, among others. These collaborations have amplified our impact, from funding 100 Congolese entrepreneurs to supporting ecopreneurs across Africa. Together, we have demonstrated that public-private partnerships are the cornerstone of sustainable development. Looking ahead, we remain steadfast in our commitment to Africa's transformation.

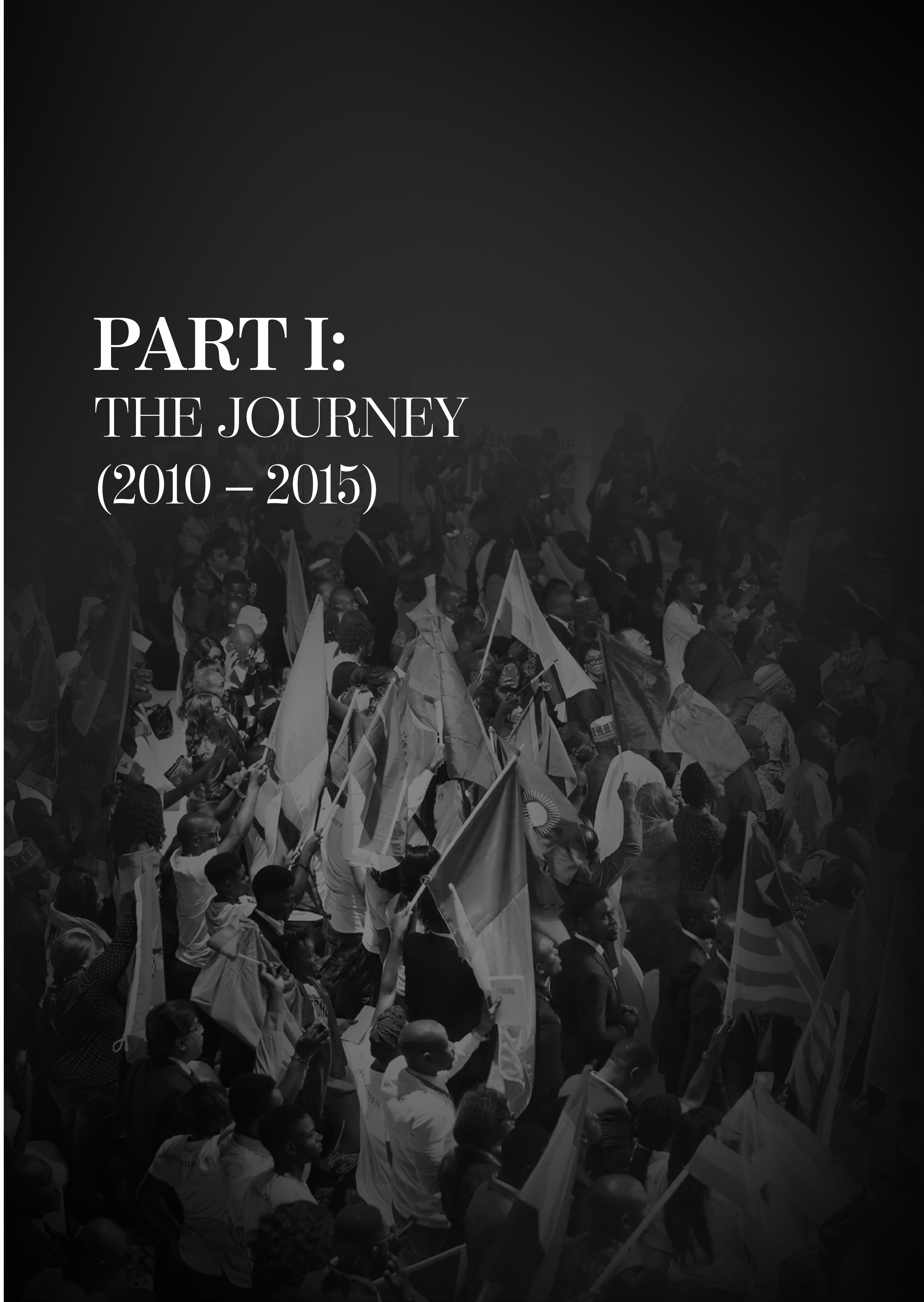
At the Tony Elumelu Foundation, we believe that empowering African entrepreneurs creates a ripple effect—eradicating poverty, fostering innovation, and building a prosperous, integrated continent that benefits not just Africa but the world.

As we celebrate 15 years of impact, we are more determined than ever to ensure that African entrepreneurship thrives. By championing the private sector and fostering inclusive growth, we are proving that Africa's future lies in the hands of its people, and its entrepreneurs are the architects of its promise.

I extend my deepest gratitude to all our stakeholders—our Founder, board members, partners, supporters, and, most importantly, the entrepreneurs who inspire us every day. Together, we have shown what is possible when we believe in Africa and invest in its potential.

As we embark on the next phase of our journey, I invite you to continue with us. The future of Africa is bright, and together, we will build a legacy of impact and empowerment for generations to come.





# PART I:
## THE JOURNEY (2010 – 2015)

# THE CHARITIES ACT INITIATIVE (2010)

When the Tony Elumelu Foundation launched in 2010, Africa's philanthropic sector lacked robust regulatory frameworks, particularly in Nigeria. This fragmentation and absence of standardised oversight limited charitable organisations' effectiveness, transparency, and ability to create lasting impact. Recognising this critical gap, TEF pioneered the development of Nigeria's first Charities Act, aiming to transform how philanthropic organisations operate and are governed across the country.

The Charities Act was developed through extensive stakeholder engagement and comprehensive sector analysis. We collaborated with existing charities, legal experts, and government agencies to create a framework that would be both effective and practical. This consultative approach ensured the Act incorporated international best practices while addressing local challenges and contexts. The proposed legislation represents a significant step toward professionalising and strengthening Africa's philanthropic sector.

At its core, the Act established a comprehensive regulatory framework that includes mandatory certifications for all non-profit organisations, and public electronic registration requirements to enhance transparency. It introduced clear guidelines for board composition, resource allocation, and beneficiary protection, ensuring organisations operate with the highest levels of integrity. The Act also created incentives for philanthropic giving through tax benefits for donor corporations and individuals, while encouraging increased investment in social enterprises.

The legislation included robust accountability mechanisms through standardised registration processes, governance requirements, and financial management standards. It implemented regular reporting requirements and impact assessment frameworks, designed to build donor confidence and improve resource utilisation. Importantly, the Act also provides appropriate penalties for defaults and establishes clear processes for appeals, ensuring both compliance and fairness in sector regulation.





# IKOYI INITIATIVE (2011)

The Tony Elumelu Foundation (TEF) and World Bank hosted a convening of African-funded philanthropic organisations on Wednesday, November 30, 2011, in Lagos, Nigeria to discuss the continent's philanthropy landscape. The meeting reviewed the priorities and programs of African-funded foundations, with participants deliberating opportunities for specific collaborations as well as ensuring an effective enabling policy and legal framework for philanthropy at the country level.

"These are unique times for Africa," said Tony O. Elumelu, Founder of TEF. "What this convening platform will do is create a collaboration framework for the emerging class of African-funded foundations, so that together, these institutions can have the same kind of impact that organised American philanthropy has had over the last century."

The meeting agreed on a series of steps for knowledge sharing and program collaboration to accelerate the growth of the African philanthropic sector – which are summarised as the 'Ikoyi Initiative', a nod to the location of what is now being considered a historic first convening of its kind for philanthropy in Africa.

While the organisations represented a diversity of sector focus areas ranging from public policy to health and education – as well as a diversity of approaches and geographic coverage – what they have in common is that they are part of an emerging new trend where Africans are taking charge of the continent's economic development.

# ELUMELU PROFESSIONALS PROGRAMME (2011)

The Elumelu Professionals Programme (formerly known as the African Market Internship Programme, AMIP), was an initiative established as part of the Tony Elumelu Foundation's commitment to the development and celebration of African business leadership.

EPP was an MBA internship program designed to improve the competitiveness of innovative small and growing African businesses, while introducing some of the world's brightest new business management talent to the growth opportunity that African markets represent.

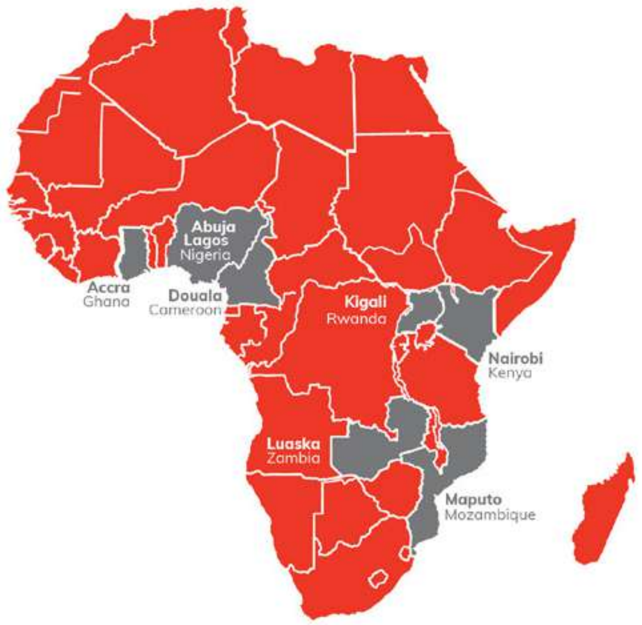
The programme placed students from Africa's top business schools and students from top-tier business schools in Europe and the United States into highly structured 10-week internship programs at African companies. During their assignments, the interns built actionable knowledge and helped to facilitate high-level decision-making to contribute to the host firms' success.

EPP matched the unique skills of each intern with the particular needs of each participating host business, to tackle the most pressing business issues identified by the management teams. This ranged from forging business strategies, marketing new products, to developing African growth strategies and more. The program was unique in bringing both African and international businesses students together, building bridges and opening horizons, for all involved. It was just one example of the Foundation's core mission of equipping the next generation of African private sector champions for success.





## TONY ELUMELU PROFESSIONALS PROGRAMME AFRICA PLACEMENTS




### Quick Statistics

**92**
Graduate Students Recruited

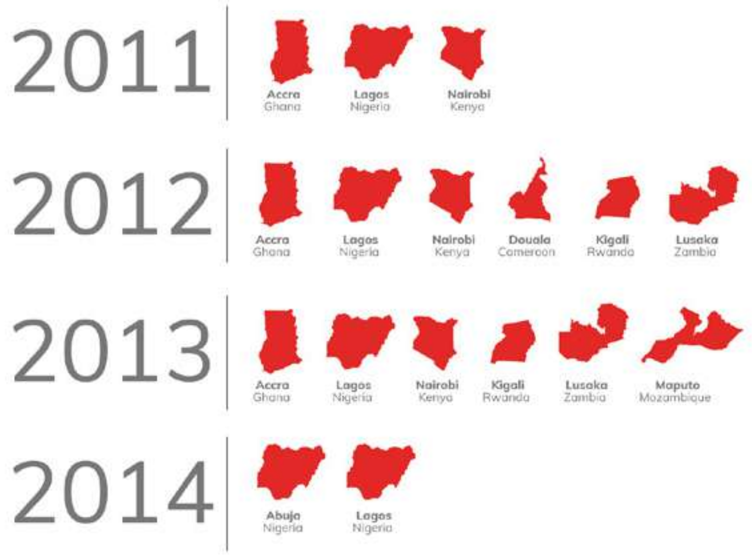
**43**
Participating Graduating Universities

**47**
Companies Matched

**15**
Industries

**9**
African countries represented

### COUNTRIES BY YEAR



## ELUMELU PROFESSIONALS PROGRAMME (2011)

**Programme Structure**

Core Focus Areas:

- Marketing Development
- Financial Analysis
- Product Innovation
- Strategic Planning

The Programme matched graduate associates with emerging African businesses, creating a win-win situation: companies gained access to high-caliber talent, while associates gained invaluable African market experience.

**Programme Impact:**

**32%**
of associates secured permanent roles in Africa

**83%**
reported significant skill enhancement

**100%**
of host companies reported positive business impact

**100%**
of participants reported positive professional development benefits

All participants gained enhanced understanding of African business environments and markets

Participants felt very well prepared for challenges in host businesses

The Programme strongly influenced career choices and entrepreneurial ventures, with all participants reporting moderate to very positive impact

Business strategy was unanimously identified as the area where the Programme had the most impact

Half of respondents found the Programme to be an excellent model for future African business development initiatives

The management teams found the Programme effective in addressing pressing business issues



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**Elumelu Professionals Impact Dimensions**

For Businesses:

- Access to global talent
- Strategic project support
- Innovation injection
- Cost-effective expertise

For Associates:

- Real-world African business experience
- Cross-cultural exposure
- Professional network development
- Career pathway into African markets

# MTANGA FARMS (2011)

The Tony Elumelu Foundation (TEF) with Heirs Holdings Limited (HH) announced the completion of their inaugural deal, an impact investment in Mtanga Farms, a farming operation at the heart of Tanzania's national initiative to combat food insecurity.

Mtanga Farms Limited, a mixed arable farming business operating in the Southern Tanzanian Highlands with wheat, barley, maize and certain oil crops, as well as a livestock operation consisting of local cattle for fattening and a herd to cross breed higher quality cattle for premium meat.

Aside from the broader, continent-wide implications of the investment, the Mtanga deal touched the everyday lives of hundreds of thousands of low income people in rural Tanzania, improving farmers' access to inputs and technology, creating infrastructure for farmers to bring their products to markets and contributing to the development of the Southern Tanzanian Highlands, one of the most promising untapped areas of agriculture production in East Africa.

Specifically, this deal helped Mtanga establish a seed potato industry, which significantly benefited more than 125,000 local smallholder farmers who have proven able to increase yields threefold when provided with clean seed potatoes.

TEF's strategy is based on a conviction that Africa's economic prowess rests not only on much-needed infrastructure development but also on a vibrant private sector operating in key development sectors, represented in Tanzania by the Mtanga deal.





# AFRICAN EXCHANGE HOLDINGS LTD (2011)


The Tony Elumelu Foundation's second impact investment was made as part of an international consortium with Heirs Holdings, Berggruen Holdings and 50 Ventures Inc, to incorporate the African Exchange Holdings Ltd (AFEX), a network of commodities and derivatives exchanges.

These AFEX exchanges, located in East Africa and Nigeria, incentivised smallholders to produce more since they were guaranteed a ready market price point and warehousing facilities, greatly reducing post-harvest losses and quick sale pressure. The exchanges also created related jobs to operate the warehouses and other businesses that support their wider ecosystem. AFEX subsequently launched the East Africa Exchange, the first of its regional exchanges, located in Rwanda and powered by NASDAQ QMX. It also secured Nigeria's first private commodities exchange license in and began operating in the country in 2014.

The exchanges also created related jobs to operate the warehouses and other businesses that support their wider ecosystem. AFEX subsequently launched the East Africa Exchange, the first of its regional exchanges, located in Rwanda and powered by NASDAQ QMX. It also secured Nigeria's first private commodities exchange license in and began operating in the country in 2014.

**Programme Impact:**

In terms of physical infrastructure and market access, AFEX has built a network of over 160,000 farmers and facilitated over 200,000MT in trades worth ₦28 billion ($68.3 million). They've established 61 warehouses across 15 states with approximately 100,000MT storage capacity, providing smallholder farmers with access to storage, quality assurance, and fair market prices.

On financial inclusion and technology, AFEX has developed proprietary platforms (WorkBench and ComX) to digitise agricultural transactions and create innovative financial products. They have included nearly 97,000 farmers in formal banking and provided over 50,000 farmers with training and agricultural inputs. The organisation has shown that farmers who maintain longer relationships with AFEX demonstrate greater resilience and lower levels of poverty and food insecurity. The social impact metrics indicates alignment with multiple UN Sustainable Development Goals, particularly in reducing poverty and hunger while promoting gender equality and economic growth.

**African Exchange Holdings Limited (AFEX) Infrastructure & Market Access:**

61 warehouses across 15 states

100,000MT storage capacity

200,000MT+ trade volume facilitated

N28b
($68.3M) trade turnover

Farmer Network & Support:

160,000+ registered farmers

96,815 farmers included in formal banking

50,309 farmers trained and supplied with inputs

Farmers with longer AFEX relationships show reduced poverty/food insecurity

Technology & Financial Innovation:

Developed WorkBench platform for value chain management

Launched ComX trading platform

Created securitized agricultural financial products

Enabled digital payments and transactions

Social Impact:

21%
female farmer participation

Reduced post-harvest losses

Improved market price transparency

Strengthened agricultural value chains





# BLAIR-ELUMELU FELLOWSHIP PROGRAMME (2012)

The Blair-Elumelu Fellowship Programme represented a pioneering approach to strengthening government capacity in post-conflict and developing African nations. This strategic initiative bridged the gap between public policy and private sector development through targeted placement of high-calibre professionals in key government institutions.

Government policies significantly influence a country's competitiveness, yet not many governments in developing nations have the necessary resources to develop investment-friendly policies that will trigger economic growth. Particularly in countries that have only recently emerged from conflict, weak government capacity can be one of the biggest barriers to the sustainable growth of a high-quality private sector. To tackle this reality, we partnered with former British Prime Minister Tony Blair to provide strategic human resources in business-critical government agencies in Sierra Leone and Liberia through the Blair-Elumelu Fellowship Programme.

The Programme supported the Sierra Leonean Ministry of Trade and Industry, setting up its Public Private Partnership Unit, which is now up and running, and Liberia's National Investment Commission.

**Strategic Focus Areas**

Public Sector Enhancement:

- Sierra Leone Ministry of Trade and Industry
- Liberia National Investment Commission
- Nigerian Ministry of Agriculture
- Nigerian Ministry of Industry, Trade and Investment
- Nigerian Export Promotion Council

## BLAIR-ELUMELU FELLOWSHIP PROGRAMME (2012)

**Programme Implementation**

Core Focus Areas:

- 6 Professional Fellows deployed
- 2-year engagement period
- 100% strategic position placement
- Multiple countries impacted

**Programme Impact:**

Institutional Development:

- Establishment of Public Private Partnership Unit in Sierra Leone
- Enhanced policy implementation capacity
- Improved private sector engagement
- Strengthened investment frameworks

Government Capacity Building:

- Strategic initiative development
- Policy implementation support
- Inter-ministerial coordination
- Private sector collaboration





## EARLY-STAGE INNOVATION SUPPORT: TEF-CCHUB PARTNERSHIP (2012)

To test the impact of the Tony Elumelu Foundation on early stage businesses, in 2012, we partnered with the CoCreation Hub, a pre-incubation centre that invests in social technology ventures in the heart of Lagos, to provide managed seed funding of $5,000 to 20 technological ideas emerging from their lab. Our seed fund supported experimentation and prototype development in order to accelerate the adoption of those tech entrepreneurial solutions, in areas such as healthcare, education, agriculture, governance, small business development and finance. In essence, by focusing on the early stages of high-impact, results-oriented ventures that centred on the resolution of key social challenges, we gave each of these nascent tech enterprises the potential to become a sustainable, profitable social enterprise.

**Grantees of the Tony Elumelu Foundation/ CcHub Innovation Fund**

- **NaijaTeenz** is a web and mobile platform that showcases Nigerian teenagers who are excelling in specific areas/ sectors. The business is targeted at the young population, between the ages of 13 and 17, based on the ideology that engaging them through this platform will shape them to become better citizens.
- **Church Plus** is an enterprise management solution that aims to create an all-encompassing administration system for churches. It aims to foster a better relationship system between church offices and congregations.
- **500 Shops** provides small and medium-sized businesses with an easy-to-use virtual storefront where they can advertise their services, collect secure payments from customers, arrange delivery, and monitor traffic for as little as N3000 a month.
- **AkiliPoll** is an indigenous opinion poll

platform that engages citizens in conversations around issues pertinent to government, accountability, and transparency across Africa.

- **Nearest Locator** is a location-based mobile application that helps users discover nearby places of interest and provide easy navigation around the unknown neighborhood
- **OpenApps** is a market intelligence system that anonymously aggregates internet users' behavior from multiple high-traffic sources to support the development of intuitive digital services in Nigeria.
- **Truppr** is a social tool that aims to simplify the process of organising informal, amateur sporting events, joining groups and coordinating workplace health initiatives in corporate organisations.
- **My African Canvas** is a creative technology start-up that provides a digital platform for artists, collectors, galleries, art dealers and the general public to exchangevalues without leaving their geographical location.
- **Genii Games** aims to promote and preserve African cultural heritage among kids using technology. So far, its products include an interactive language teaching app for kids (available in Yoruba and Hausa) and a collection of African folktales, with over 5,000 downloads
- **Caban** is an indigenous opinion poll platform which designs, develops and administers socio-economic and political polls aimed at gathering insights and intelligence on citizen's perception and understanding of key governance issues. In addition, they collect continuous real-time microeconomic data such as food prices, analyse such data and make it available to a range of users
- **Efiko** is a multiple mobile social quiz platform designed to enhance learning through self-assessment. The solution is a mobile testing platform tied to school curricula and designed to provide access to assessment and learning resoures for secondary school students.
- **BudgIT** is a creative start-up driven to re-package the Nigerian budget and public data in finer detail across every literacy span. They stimulate citizens' interest in public data and trigger discussions toward better governance.
- **Traclist** is a web platform that allows micro and small retailers to showcase their inventory over the Internet, thereby giving consumers access to their inventory from web browsers and mobile devices.
- **Ticket mobile** is a product that makes it easy and convenient for commuters to find information about bus tickets, buy the tickets, and use them across major interstate bus routes in Nigeria.
- **Wayopedia** is a crowd-sourced intelligent repository of scam keywords and phrases aimed at creating an intelligent scam email identification system.
- **Varsoft** is an inclusive ICT product targeted at congregational type audiences, i.e., libraries, churches, seminars, libraries, etc. The solution enables content delivery to mobile devices through a local wireless network without the use of the Internet.
- **Jobsin Nigeria** is a mobile application that creates a link between job seekers and employers. The application also provides a tool for recruiters to screen the profiles of job applicants based on selected criteria which helps to speed up the screening process for recruitment.
- **Wecyclers** has developed a low-cost model for waste management in Nigeria. They operate a fleet of low-cost, locally fabricated bicycle-powered cargo units (known as "wecycles") for collecting waste in low-income neighborhoods, sorting them in a leased hub, and supplying to recycling factories that have been operating at 40-50 percent below capacity due to irregular supply of feedstock.





**Innovation Focus Areas**

Healthcare Solutions | Education Technology | Agricultural Innovation | Governance Platforms | Financial Inclusion | Small Business Development

**Programme Impact:**

budgIT

- Transformed public data accessibility
- Created innovative budget visualisation
- Secured major institutional clients
- Drove citizen engagement in governance

wecyclers

- Revolutionised urban waste management
- Developed SMS-based collection system
- Created value from recyclable waste
- Built scalable recycling infrastructure

# TONY & AWELE ELUMELU PRIZE (2012)

The Tony & Awele Elumelu Prize represented a strategic investment in African academic excellence, recognising and rewarding outstanding students across tertiary institutions. This initiative demonstrated TEF's early commitment to building Africa's next generation of leaders through education.

Building the next generation of Africa's leaders is both an organisational mission for the Foundation and a personal conviction of our Founder and his wife. One way we have been able to fulfil this ambition is through mentoring and the promotion of academic excellence and entrepreneurship, via the Tony and Awele Elumelu Prize.

The Elumelu Prize was created to acknowledge the fact that achieving academic success in Nigeria's tough academic environment reflects a substantial quality in any great leader – succeeding against all odds. By the time the last prize was awarded in 2015, the grant had been extended to other tertiary institutions in West Africa whose students demonstrated the same zeal and discipline that we saw in Nigeria. Since its launch in 2012, the prize has been a source of motivation to African university graduates and professionals, encouraging them to strive for success beyond their academic accomplishments.

It is our great pride to record that the Elumelu Prize has been awarded to nearly 140 graduates and professionals at 18 partner institutions in Africa.

**Programme Reach**

3 West African Universities

15 Nigerian Universities

18 Partner Institutions

140 Recipients

$1,400 Undergraduate Awards

$2,800 Graduate Awards





## TONY & AWELE ELUMELU PRIZE (2012)

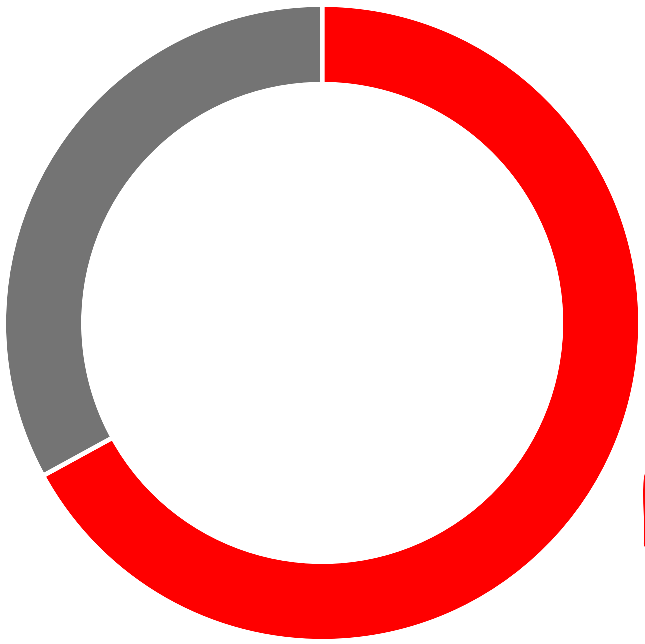
**List of Institutions**

| | Institution | Country |
|---|---|---|
| 1 | Ambrose Alli University | Nigeria |
| 2 | Bayero University | Nigeria |
| 3 | Benue State University | Nigeria |
| 4 | Chartered Institute of Bankers of Nigeria | Nigeria |
| 5 | Delta State University | Nigeria |
| 6 | Kofi Annan University | Guinea |
| 7 | Kwame Nkrumah University of Science and Technology | Ghana |
| 8 | Modibbo Adama University of Technology | Nigeria |
| 9 | Obafemi Awolowo University | Nigeria |
| 10 | University of Benin | Nigeria |
| 11 | University of Calabar | Nigeria |
| 12 | University of Ghana | Ghana |
| 13 | University of Ibadan | Nigeria |
| 14 | University of Jos | Nigeria |
| 15 | University of Lagos | Nigeria |
| 16 | University of Nigeria, Nsukka | Nigeria |
| 17 | University of Port Harcourt | Nigeria |
| 18 | Usmanu Danfodiyo University | Nigeria |

## TONY & AWELE ELUMELU PRIZE (2012)

**Beneficiary Profile**

Gender Distribution:



33.3%
Female Recipients

67.7%
Male Recipients

**Global Impact**

Location of Alumni:




THE TONY ELUMELU FOUNDATION 15 YEAR REPORT


**Programme Impact:**

Current Status:

72.2%
Employed Professionals

27.8%
Entrepreneurs / Business Owners

Significant Academic Advancement

Enhanced Professional Growth

Strong Alumni Network Development

# NIGERIA PHILANTHROPY SUMMIT (2013)


Early on, the Tony Elumelu Foundation identified a need to engage current and emerging philanthropists on the heightened impact of catalytic philanthropy, a methodology TEF pioneered in Africa.

Catalytic philanthropy combines traditional charity tools such as grant making and financial donations with business acumen, to derive self-sufficiency for entire communities, for generations. Put differently, the catalytic philanthropist is an investor for long term impact.

To this end, we partnered with the then Coordinating Minister of the Economy, Ngozi Okonjo-Iweala, to establish the Nigeria Philanthropy Summit, which created a platform of engagement through which high net-worth individuals, corporate philanthropy professionals and representatives of government institutions could network and collaborate in the field of philanthropy. At the inaugural summit, there were testimonials from a number of high net-worth individuals about their changed perception of philanthropy as a result of their attendance, and stimulated the kinds of cross-sector collaborations to create lasting societal transformation.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# IMPACT ECONOMY INNOVATIONS FUND (2013)

In 2013, the Tony Elumelu Foundation and the Rockefeller Foundation launched the Impact Economy Innovations Fund (IEIF) at the Africa Impact Investing Forum. IEIF provided grant capital for entrepreneurs with projects that create jobs in underserved sectors, and supports proposals geared toward enabling capital solutions, fostering entrepreneurial ecosystems and promoting impact investing industry infrastructure.

Funded by the Rockefeller Foundation and the Tony Elumelu Foundation, the winners were selected from a highly competitive pool of hundreds of applicants from across Africa, and represented several sectors across the continent including Finance, Agriculture, Policy & Research and Information Technology. Administered by the Global Impact Investing Network (GIIN), Making the list of winning applications were Investisseurs & Partenaires (Senegal), Renew LLC (Ethiopia), M.Lab Africa (Kenya), Policy and Economic Research Council (Tanzania), Doreo Partners (Nigeria), GIMPA Centre for Impact Investing (Ghana) and SliceBiz (Ghana). The vision for the winners was to enable through their various projects, opportunities for additional entrepreneurship activities across Africa to thrive.

The winners were selected for their work in bridging the gap between African businesses and financing options. Upon receipt of the grant, several winners expressed renewed commitment to providing support services to their stakeholders with additional supporting resources at their disposal.

**IEIF Grantees**

Name: M5R5G

Country: Ethiopia

Sector: SME consulting services

Intervention: Alternative method for due diligence on SMEs for banks and interested banks

INVESTISSEURS & PARTENAIRES

Name: Investisseurs Partenaires

Country: Côte d'Ivoire

Sector: Investment services

Intervention: Resource publication on SME investments in Francophone countries

SLICEBIZ

Name: Slicebiz

Country: Ghana

Sector: Finance Mobile and web crowd-sourcing investment for start-ups

GIMPA

Name: Gimpa

Country: Ghana

Sector: Research, policy and advocacy

Intervention: Create awareness on impact investing through nationwide educational seminars

## IMPACT ECONOMY INNOVATIONS FUND (2013)

Name: m:Lab

Country: Kenya

Sector: Mobile Technology
Intervention: Support for mobile phone ventures across East Africa

Name: Doreo Partners

Country: Nigeria

Sector: Agriculture

Intervention: Scale up the "Rise Out of Poverty" bond – the first publicly traded social bond in Nigeria

Name: PERC Results and Solutions

Country: Nigeria

Sector: Agriculture

Intervention: Scale up the "Rise Out of Poverty" bond – the first publicly traded social bond in Nigeria

**Programme Impact:**

- PERC technology has shown significant improvements in daily power output compared to traditional systems, with increases ranging from **7.12% to 26.91%.**
- PERC methodologies contribute to enhancing disaster resilience by reviewing events and identifying strategies for improvement
- Research highlights that PERC systems retain a high energy yield, maintaining about 82% of energy compared to tilted installations





## NATIONAL COMPETITIVENESS COUNCIL OF NIGERIA (NCCN): DRIVING ECONOMIC GROWTH THROUGH ENHANCED COMPETITIVENESS (2013)

In 2013, the Tony Elumelu Foundation initiated a groundbreaking public-private partnership with Nigeria's Federal Ministry of Trade and Industry, establishing the National Competitiveness Council of Nigeria (NCCN). This strategic initiative aimed to enhance Nigeria's global competitiveness and attract both domestic and international investment through improved business environment metrics.

The NCCN focused on improving Nigeria's standing in two key global indices: the World Bank's Ease of Doing Business Index and the World Economic Forum (WEF)'s Global Competitiveness Index (GCI). Through targeted interventions and policy recommendations, the Council worked to address critical factors affecting Nigeria's business environment and overall competitiveness.

By 2015, these efforts began showing tangible results. While Nigeria faced challenges in the WEF Global Competitiveness Index, dropping seven points due to security concerns, it made significant progress in the Ease of Doing Business Index, advancing five positions. This improvement was particularly notable when compared to other emerging economies - the BRICS and MINT countries gained no more than two points individually during the same period.

Beyond index improvements, the NCCN took a proactive approach to measuring and enhancing national competitiveness by developing Nigeria's own National Competitiveness Report. This initiative demonstrated the Council's commitment to creating locally relevant metrics while maintaining global standards.

**Key Impact:**

- Established first public-private partnership for national competitiveness
- Improved Nigeria's global competitiveness metrics
- Created framework for measuring local competitiveness
- Enhanced investment attractiveness

# NIGERIA 50 (2013)


In 2013, the Tony Elumelu Foundation partnered with the AllWorld Network in a pioneering effort to promote some of the fastest-growing, unlisted private companies in Nigeria: the Nigeria Fast Growth 50, or Nigeria50. On the strength of an astounding annual growth rate of 100%, these companies were already highly functional, and many were on their way to profitability.

Our partnership with AllWorld, which ranks the 500 fastest-growing private companies in Asia, Latin America, Africa and the Middle East, helped to attract more new investors, customers, growth partners and talent for the Nigeria50 through visibility economics, i.e., showcasing their efforts and results on an international scale.

To codify the lessons and successes of the Nigeria50 and further ensure their relevance beyond the launch, TEF commissioned and published The Success Factor, a collection of biographies detailing the careers of each company's CEO or founder and enumerating the steps each took to build his or her company to its current stage.

Over 5,000 copies of The Success Factor were distributed widely in Nigeria to young graduates and entrepreneurs.





## NIGERIA 50 (2013)

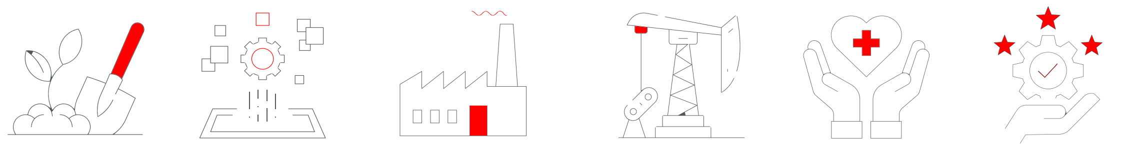
**List of Companies**

| | Company | Company |
|---|---|---|
| 1 | Euro Global Foods & Distilleries Ltd. | Swap Technologies & Telecomms Plc. |
| 2 | Swiss Biostadt Limited | GTB Asset Management Limited |
| 3 | Global Oceon Engineers Limited | Signal Alliance Limited |
| 4 | Harvestfield Industries Ltd. | Everly United Associates Nig. ltd |
| 5 | Wakanow.com | Kawuriz & Manilas Publishers Ltd |
| 6 | Portion Consult Limited | Mooreadvice Limited |
| 7 | ICT Convergence Limited | Romis Consultants Ltd |
| 8 | Activeserve Nigeria Limited | Neo Media & Marketing Limited |
| 9 | Food Agro & Allied Industries Ltd. | News Engineering Nig. Ltd |
| 10 | Fortune Global Shipping & Logistics Ltd. | EISNL Engineering Solutions & Drives |
| 11 | U-Connect Telecom Services Ltd. | Terra Kulture |
| 12 | Domino Information Company Limited | Precise Financial Systems Limited |
| 13 | CITA Bulk Storage Facilities | Turner Wright Limited |
| 14 | Rapport Nigeria Limited | Aquila Leasing Ltd |
| 15 | Notore Chemical Industries Limited | Shongai Packaging Industry Limited |
| 16 | Alpha Mead Facilities & Management Services Ltd. | Erstegraceland Limited |
| 17 | Layer3 Limited | Hi-Nutrients International Limited |
| 18 | Savant Integrated Concepts Limited | Finance Application Systems Limited |
| 19 | Danigold Security Nigeria Limited | Health Forever Product Limited |
| 20 | Poise Nigeria Limited | Dala Foods Nigeria Limited |
| 21 | Merciport Resources Ltd. | Lange and Grant Commodities Ltd |
| 22 | Olubunmi Aina | Banwo & Ighodalo |
| 23 | Proximity Communications NIgeria | Crestview Radiology Ltd |
| 24 | Life Link Technical Services Limited | SB Telecoms & Devices Ltd |
| 25 | Mabolc Intetnational Ltd | Abz oil and gas ltd |

## NIGERIA 50 (2013)

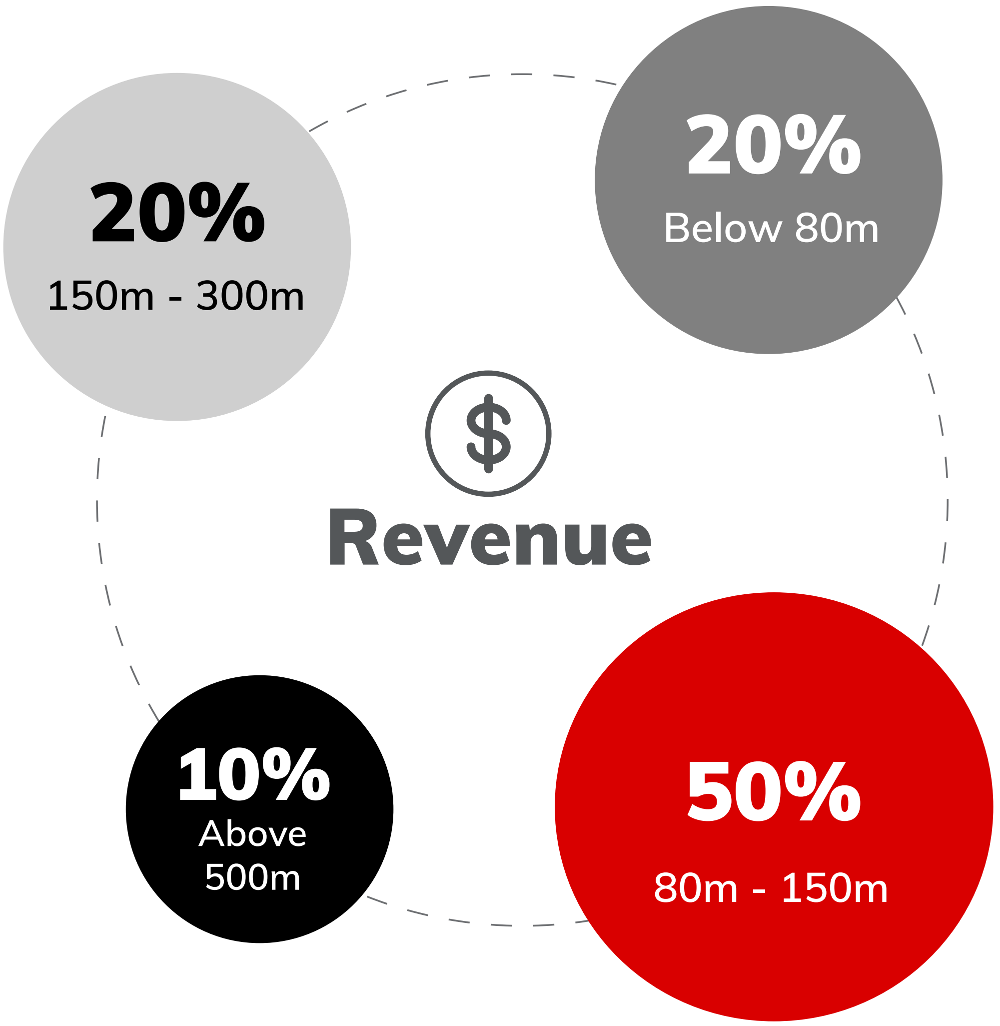
**Sector Diversity**

The selected companies represented key growth sectors:



Agriculture | Technology & Software | Manufacturing | Oil & Energy | Healthcare | Professional Services

**Revenue Profile**

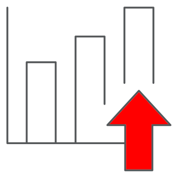




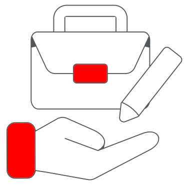

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

## NIGERIA 50 (2013)

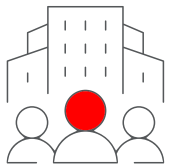
**Programme Impact:**



100%
Annual average company growth rate



6,000+
Jobs created within first three years



50
fastest-growing private enterprises (List of companies) profiled

## ELUMELU FELLOWSHIP PROGRAMME (2013)

In 2013, the Foundation launched the Elumelu Fellowship Programme to improve the capacity of government ministries that impact the private sector,. The participating ministries included the Ministry of Agriculture, Ministry of Industry, Trade and Investment, and the Nigerian Export Promotion Council.

Six fellows participated in the Programme. Each was placed in a key position within these agencies to focus on enhancing the government's capacity to create strategic initiatives and provide delivery support for two years.

By enhancing the internal capacity of these ministries, the Foundation suppored the implementation of policy. This programme was in line with our intent to enable a stronger and more collaborative engagement between policymakers and the private sector.





## THE AFRICAPITALISM INSTITUTE (2014)


Launched in 2014 at the World Economic Forum on Africa, the Africapitalism Institute was established as a pan-African, independent, non-profit think tank dedicated to advancing economic prosperity and social progress across the continent.

Its mission was to unlock the capacity of Africa's private sector to create and multiply local value, reflecting the Tony Elumelu Foundation's commitment to Africapitalism as Africa's most reliable pathway to inclusive and sustainable development.

The Institute evolved into the research and advocacy arm of the Tony Elumelu Foundation, generating rigorous, practical research and case studies, advancing new ideas and engaging policymakers, business leaders,


entrepreneurs and other stakeholders on the policies and practices needed to expand economic opportunity across Africa.

In 2015, the Africapitalism Institute published Unleashing Africa's Entrepreneurs: Improving the Enabling Environment for Start-ups, an 86-page research report examining the factors constraining the growth and potential of African entrepreneurs.

The study drew on insights from more than 20,000 emerging entrepreneurs across 54 African countries and territories participating in the Tony Elumelu Entrepreneurship Programme. At the time, the resulting dataset represented one of the world's largest and most diverse assessments of entrepreneurship from the perspective of emerging African entrepreneurs themselves.

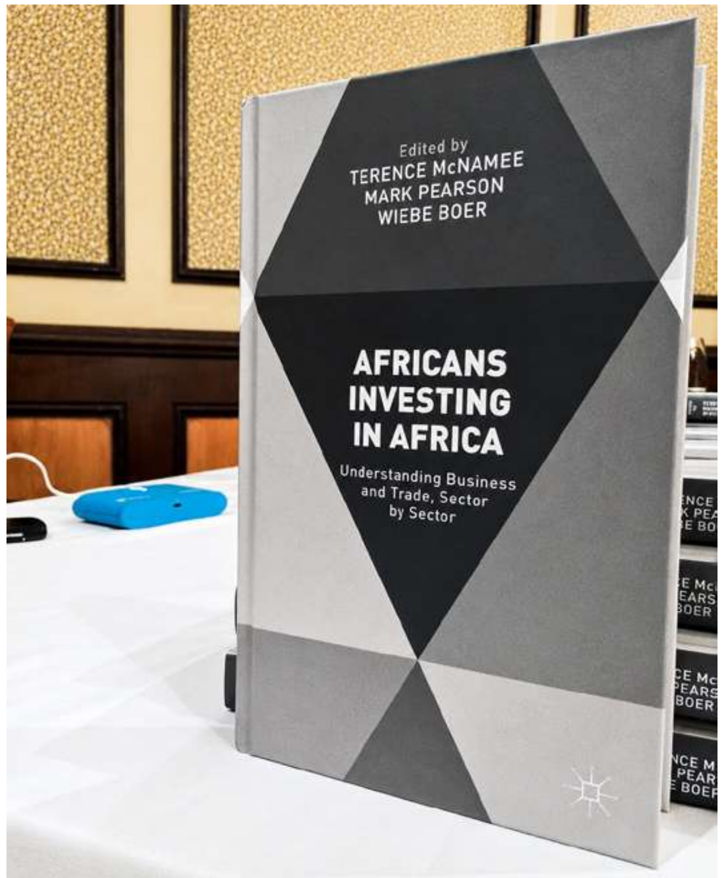
The Institute also participated in an international research project involving nine universities across the globe, coordinated by the University of Edinburgh. The four-country study, covering Côte d'Ivoire, Kenya, Nigeria and South Africa, examined the constraints and enablers of sustainable development and explored the role of the private sector in driving Africa's economic transformation.

Its body of work extended across research papers, case studies, articles and white papers. Among these was Africapitalism – Path to Economic Prosperity and Social Wealth, which provided an in-depth exploration of the Africapitalism philosophy championed by our founder, Tony O. Elumelu.





# 'AFRICANS INVESTING IN AFRICA' BOOK LAUNCH (2015)




Between 2011 and 2015, the Tony Elumelu Foundation collaborated with the Brenthurst Foundation of the Oppenheimer family on Africans Investing in Africa, a 338-page publication documenting how Africans were driving intra-African trade and investment. Drawing on case studies from across the continent, the book examined where, how and why Africans invest in Africa, while highlighting the economic, political and social factors that enable or constrain investment and showcasing leading pan-African companies and investors.

Conceived by the two foundations in 2011, the book built on a paper by our respective principals, Tony O. Elumelu, CFR, and Jonathan Oppenheimer, exploring how African companies were expanding across the continent and contributing to its growth. The research examined why many African-owned and African-based companies continued to struggle across multiple markets despite strong economic growth and improved macroeconomic management.

Sixteen contributors from leading universities and research institutions across Africa, Europe and North America brought expertise to the study, with Professor Sir Paul Collier of Oxford University describing it as "a timely book" given Africa's potential for broad-based growth.

Covering sectors including transport infrastructure, ICT, private security and cement manufacturing, the book used leading pan-African companies to illustrate the challenges and opportunities of intra-African trade and investment. Contributors examined the role of regional economic communities in facilitating cross-border business, the growth of Africa's media and entertainment value chains, and how technology was enabling greater trade and investment between countries.

# PART II:
# THE JOURNEY SO FAR (2015 – 2025)

## THE TONY ELUMELU FOUNDATION ENTREPRENEURSHIP PROGRAMME

### TONY O. ELUMELU'S SPEECH AT THE OFFICIAL LAUNCH OF THE TONY ELUMELU FOUNDATION ENTREPRENEURSHIP PROGRAMME ON DECEMBER 1ST, 2014


*Entrepreneurship is how to make and take ownership and demonstrate leadership in our continent's affairs. It's not up to anyone but us to develop our continent*

"Ladies and Gentlemen, Good morning and welcome to this occasion. It is a deep pleasure and a privilege to welcome you here today as my life story in business comes to full circle. My name as you know is Tony Elumelu. I was born, raised, educated and I've worked all my life in Africa. I am an entrepreneur and one who has enjoyed a lot of success in my chosen pursuits. You might say that I was made in Africa, and I made it in Africa, and that means so much to be able to make it at home on a continent handicapped by narratives of hopelessness.

The fact that entrepreneurs from humble beginnings like myself, like Ayodeji Adewunmi of Jobberman, who founded it at a very young age, when he was a University student, like Monica Musonda CEO of Java Foods in Zambia, like Strive Masiyiwa of Econet in South Africa, in fact across Africa, does not only speak to the potential for success in our homeland, it gives hope to other budding African entrepreneurs wherever they may be that success is indeed possible on our continent.

Over the last twenty years plus I've spent as a banker, I had the opportunity to meet with hundreds of entrepreneurs like me all across Africa, many of them young people with incredible dreams and business ideas and energy also but without the experience or access to mentoring and support required in order to build a bankable business plan. Without these critical resources, these ideas often never make it out of the dream world into the reality of African soil. I have also met entrepreneurs who are already running homegrown businesses and have deep insights into local consumer demand. They can spot unique opportunities in the market for specific products or services. They can tap into strong networks and often exhibit a burning drive to create innovative, often disruptive solutions to complex challenges.

These are the people who can fuel our future but who often lack the capital, the training to move a strong small business to national or regional scale. I believe we can't afford to waste this talent, not in

*Some of us would never have made it but for the opportunities we got, and I believe this hold true for many others. African entrepreneurs need opportunities in the form of mentorship, capital and business ecosystems that favour their success.*

Africa. Demographic trends show that we need to create 10 million jobs a year to sustain Africa's population who can spell an economic boom or social disaster for all of us. Governments and big corporates alone cannot provide the number of jobs to engage millions of our young Africans in the job market every year, but I believe that African entrepreneurs can.

Entrepreneurship is how to make and take ownership and demonstrate leadership in our continent's affairs. It's not up to anyone but us to develop our continent. Entrepreneurship means you no longer have to wait to see who will give you the job. You can seize the opportunity to secure your future and, in the process, create jobs and livelihoods for others as well. Entrepreneurship will allow our young people to take charge of the futures instead of letting the future happen to them. Entrepreneurship is how we become masters of our destiny and tackle the serious risk that poverty and mass unemployment pose to the stability of our societies and economies. There's nothing more important or urgent to ask for and there is nothing more important or pressing to all of us as private sector leaders on the continent.

I believe that in business, opportunity is the great equaliser. Some of us would never have made it but for the opportunities we got, and I believe this hold true for many others. African entrepreneurs need opportunities in the form of mentorship, capital and business ecosystems that favour their success. In order words, we need to institutionalise the luck/good fortune that I benefitted from. I say to my colleagues most times when we gist – I believe that God will not forgive me if I do not institutionalise or democratise the luck that I had access to in the early stages of my career. African entrepreneurs need opportunity in the form of mentorship. In other words, we must join hands as business leaders to help our young aspiring entrepreneurs to grow. This is why I invited you here today. My life has come full circle because today, the lucky entrepreneur I was at some point will today embark on the journey of giving back to the continent that has given so much to me and doing it at an unprecedented level. Through the Tony Elumelu Foundation Entrepreneurship Programme, I am committing US $100 million to support the next generation of African entrepreneurs.

*My life has come full circle because today, the lucky entrepreneur I was at some point will today embark on the journey of giving back to the continent that has given so much to me and doing it at an unprecedented level.*

This Programme represents a decade long commitment to support 10,000 African entrepreneurs and startups. The Programme is open to entrepreneurs from all 54 African countries. Over the next 10 years, our goal is to create 10,000 African owned businesses to generate a million jobs through these 10,000 businesses and to help contribute at least US $10 billion to revenues across Africa through these businesses.

The Programme will seek out and support the growth of African entrepreneurs in any sector or field. The Programme is






sector agnostic - it applies to anyone. We are building an ecosystem to identify and cross pollinate grassroot innovation across Africa, sparking intra-Africa trade and accelerating success.

The Programme will also promote the role of African entrepreneurs within the global supply chain and put African innovators front and centre on the global stage. This is far more than a funding initiative or networking opportunity, it is an act of faith in our entrepreneurs and our young people to transform our continent, to be the engine for the creation of economic and social wealth, in line with the principles of Africapitalism because business isn't just about money, business is about vision, values, plans, drive, energy, commitment and above all, commitment and development. My new dream is that at the end of this decade of entrepreneurship, we will have laid the foundation for thousands of businesses to grow and flourish across the continent, creating new partnerships both within Africa and internationally.

This is how we will transform the lives of our people across Africa. This is the way we will transform our societies and economies. It is, ladies and gentlemen, up to us to play our own role. To you, the media, you can help by sharing information on this opportunity to reach all the entrepreneurs amongst us, by helping to track the progress of entrepreneurs and celebrating them so that they can keep it up and by telling the stories of their business growth. Finally, holding us accountable for this promise of reaching 10,000 entrepreneurs in 10 years. I'll like to thank you, and I look forward to your questions.

Thank you!

# 2015: THE TONY ELUMELU FOUNDATION ENTREPRENEURSHIP PROGRAMME

The Tony Elumelu Entrepreneurship Programme, our flagship initiative, was launched at the start of 2015. The Programme represents an over $100million commitment by the Tony Elumelu Foundation to empower young entrepreneurs across Africa through training, funding and mentoring to the next generation of African entrepreneurs.

The programme is the first of its kind and is the largest African-sourced philanthropic initiative targeting young entrepreneurs.

The TEF Entrepreneurship Programme is inspired by three guiding principles:

- The inclusive economic philosophy of Africapitalism that calls for a vibrant entrepreneur-led private sector to unlock economic and social potential;
- A commitment to drive economic growth through empowering African entrepreneurs; and
- A mission to 'democratise luck' by creating an environment where African entrepreneurs receive critical support in the early stages.

The overarching aim is to promote entrepreneurship throughout the African continent with a special focus on young and emerging entrepreneurs. The Programme remains sector-agnostic, with entrepreneurs representing a wide variety of industries and focus sectors. The Programme appeals to young, early-stage entrepreneurs across sectors, geographies, and gender lines.





# TEF ENTREPRENEURSHIP PROGRAMME SELECTION PROCESS

The TEF Entrepreneurship Programme selection is a multi-stage process that combines clear criteria, technology, multiple layers of evaluation, and expert judgment. We progressively narrow candidates, using an objective and robust model that preserves fairness, diversity, and quality.

**Structured assessment criteria** — Every application is scored against identical defined criteria. This ensures fairness and uniformity across all applications received.

**Blind Scoring** — Every application is anonymised, to eliminate bias and ensure transparency and fairness across all applications.

**Multiple Independent Reviewers** — No single judge determines an outcome. This prevents bias.

**Audit and Quality Assurance** — Multiple layers of expert assesment, and review at each later to ensure complete accuracy.

**Technology + Expert Judgment** — Technology and due diligence help to filter large volumes, but humans make final decisions.

## Stage One: Eligibility And Screening

Legal Eligibility: → Completeness of applications → Duplicate applications → Fraud detection → Plagiarism detection

✓ This stage removes applications that do not meet baseline criteria
✓ Only complete and eligible businesses proceed
✓ Only applications from applicants over the age of 18 are progressed
✓ Applications are received in: English, French, Portuguese and Arabic

## Stage Two: Basic Business Assessment

Assessment quiz tests for:

✓ Problem Recognition & Opportunity Identification
✓ Ability to recognize genuine customer pain points
✓ Basic Business & Financial Literacy
✓ Market Understanding
✓ Entrepreneurial Decision-Making
✓ Execution & Resourcefulness: prioritization, problem solving, operational thinking
✓ Impact & Growth Mindset
✓ Coachability

## Stage Three: Expert Review

Applications are assigned to independent, trained reviewers.
Each application is reviewed by 3–5 reviewers to eliminate any bias.

| 01 | 02 | 03 | 04 | 05 |
|---|---|---|---|---|
| Entrepreneurial Problem Solved/Clarity of business idea: | Feasibility and Market Opportunity | Scalability and Innovation | Financial Understanding / Business Model | Founder capability |
| 24% | 30% | 24% | 10% | 12% |

**Additional Criteria: Contribution to SDGs and Impact -** This stage produces a ranking of every application received.

## Stage Four: Due Diligence and Quality Assurance

Evaluators identify the top scoring eligible candidates based on defined criteria above as well as additional screenings :

- Global compliant standard World check
- Reputational checks
- Identity verification and validation
- Second and Third level Expert Review
- Audit to ensure scoring consistency
- Quality assurance

This step further prevents fraud or ghost businesses.

## Stage Five: Final Selection

Identify and approve the final cohort of 1,951 ensuring:

- ✓ Highest scoring selected entrepreneurs across all review stages
- ✓ regional representation
- ✓ sector diversity
- ✓ geographic distribution





# OUR APPROACH

The Tony Elumelu Foundation operates Africa's most comprehensive entrepreneurship delivery ecosystem, designed to identify, equip, fund, and scale entrepreneurs wherever they are on the continent. Our approach integrates digital infrastructure, physical ecosystem engagement, rigorous programme management, and long-term alumni support to ensure that entrepreneurship interventions do not end at access, but translate into durable businesses, jobs, and economic inclusion.

At the core of this model is a belief that Africa's development challenge is not a lack of ideas, but a lack of empowering systems. TEF is committed to building Africa's most scalable entrepreneurship delivery systems.

### Democratising Access to Digital Infrastructure through TEFConnect

Through TEFConnect, Africa's largest digital entrepreneurship platform, TEF delivers multilingual business education, application management, data capture, mentor matching, and alumni engagement at continental scale.

This digital backbone enables the Tony Elumelu Foundation to reach entrepreneurs in remote, fragile, and under-served communities, removing geographic, financial, and informational barriers to opportunity. TEFConnect ensures that a young founder in a rural town can access the same quality of training, tools, and networks as one in a major commercial hub.

### TEF Business Management Training, Business Plans & Financials

Every Tony Elumelu Entrepreneur undergoes structured Business Management Training covering venture creation, financial literacy, market development, operations, leadership, sustainability, and technology adoption. Participants translate this learning into comprehensive business plans and financial models, embedding discipline, accountability, and long-term thinking from inception.

This capacity-first approach ensures that entrepreneurs are upskilled before capital is deployed.

### TEF Pitching Competition & Verification

Entrepreneurs progress through competitive pitching, scoring, and verification processes that assess business feasibility, scalability, innovation, and social impact.

Through TEF's Know-Your-Entrepreneur (KYE) framework, entrepreneurs are vetted in partnership with financial institutions to validate identity, business registration, and banking credentials. This institutional rigor safeguards partners, strengthens transparency, and professionalises early-stage African entrepreneurship.

### Catalytic Seed Capital

Participants who successfully complete the business management training, business plan and financial model development, pitching competition, and verification phases become eligible to receive non-refundable seed capital to launch or scale their enterprises.

Capital is positioned not as an endpoint, but as a catalyst, unlocking production, employment, supply chains, and additional investment. This model has enabled Tony Elumelu Entrepreneurs to move rapidly from ideation to revenue generation across all sectors.

### Mentorship

Through TEFConnect, Tony Elumelu Entrepreneurs are matched with global mentors, alumni coaches, and sector practitioners. This human infrastructure provides strategic guidance, peer learning, market intelligence, and psychological resilience, critical in high-risk operating environments.

### TEF Alumni Ecosystems

TEF's dynamic alumni network spans all 54 African countries, structured into national hubs led by elected alumni leadership. These hubs anchor TEF's last-mile presence, hosting ecosystem mixers, policy dialogues, market linkages, investor engagements, and peer-driven growth platforms. Through this decentralised structure, TEF extends beyond programmes into permanent ecosystem building.

### Meet-ups, Ecosystem Engagements & TEF Forum

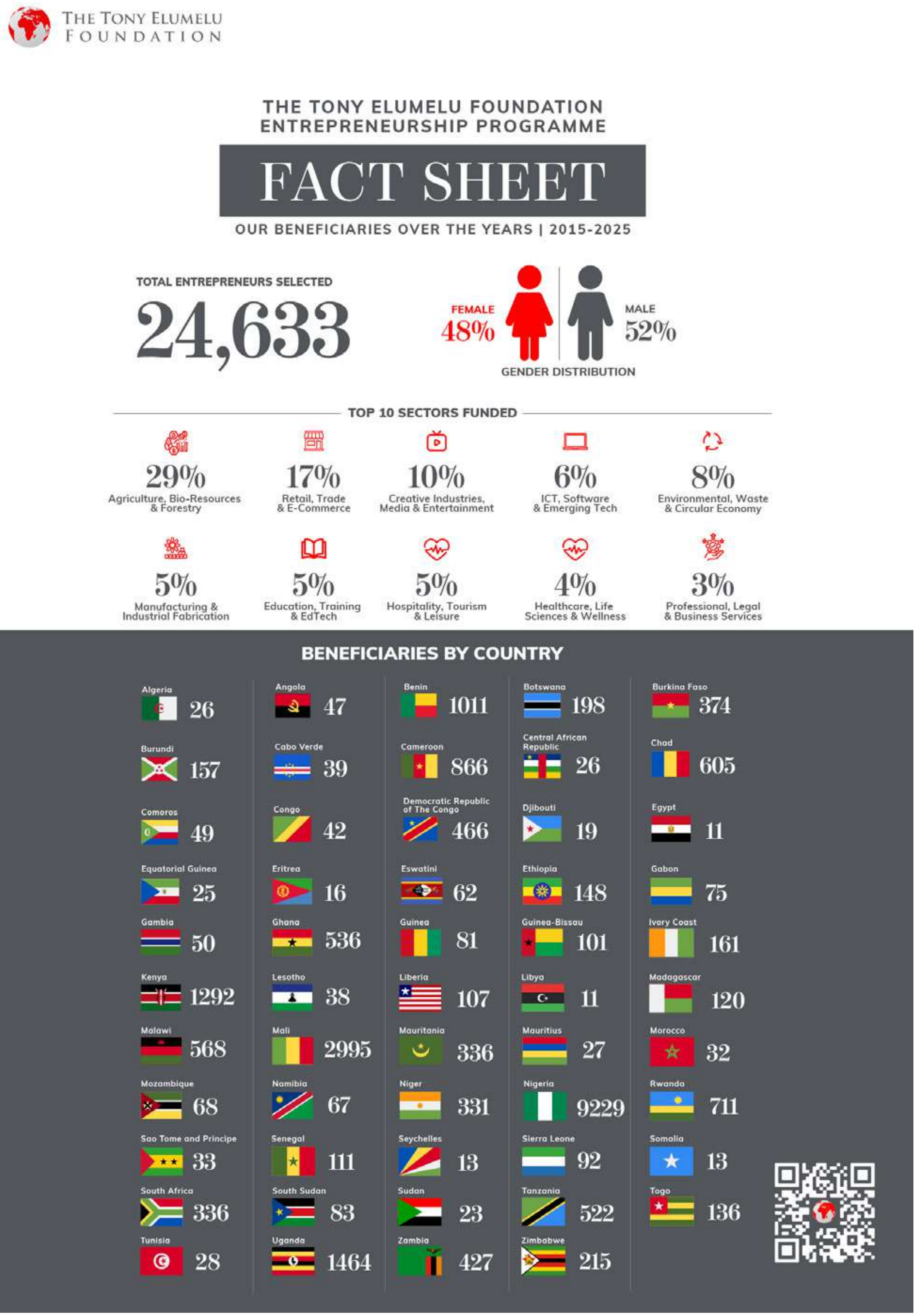
Through country meet-ups, regional engagements, and the annual TEF Forum, the Tony Elumelu Foundation convenes entrepreneurs with governments, investors, corporates, and development institutions. These platforms elevate African entrepreneurs into policy, procurement, and investment conversations, ensuring that last-mile businesses are integrated into national and continental economic strategies.

### Research & Advocacy

Through the TEF Monitoring, Evaluation, and Learning (MEL) function and the Africapitalism Institute, TEF tracks outcomes, conducts applied research, and feeds evidence into policy, programme design, and global development discourse. This ensures that TEF's approach remains adaptive, accountable, and system-shaping.







THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# OUR ALUMNI COMMUNITY

The Tony Elumelu Foundation has grown from a strong commitment to African entrepreneurship into the leading philanthropy in Africa. At the heart of that growth is a community that extends far beyond the moment of funding: the Tony Elumelu Foundation (TEF) Alumni Community, one of the largest and most diverse networks of African entrepreneurs on the continent.

Comprising of over 24,000 entrepreneurs across all 54 African countries, these entrepreneurs have created an estimated 1.5 million direct and indirect jobs and revenue of about $4.2 billion, demonstrating the power of entrepreneurship to unlock opportunity, drive economic growth, and create lasting social impact.

Spanning industries, geographies, and over 10 years of programme beneficiaries, the community embodies the Foundation's belief that meaningful and sustainable impact is amplified when entrepreneurs remain connected beyond their programme journey. As the community continues to grow, alumni engagement remains a critical component of the Foundation's commitment to nurturing entrepreneurial success long after initial training and funding have been delivered.

Through strategic engagement initiatives, second stage funding, networking opportunities, knowledge-sharing platforms, storytelling campaigns, and community-building activities, the Foundation has continued to foster connections among alumni, creating spaces for collaboration, learning, visibility, and support. These efforts have strengthened relationships across cohorts and countries while reinforcing a shared identity rooted in entrepreneurship, innovation, and African-led development.

The true measure of a community, however, lies in the impact it creates. Across the continent, TEF alumni are building thriving businesses, creating jobs, addressing local challenges, expanding into new markets, and inspiring others through their entrepreneurial journeys. Their achievements reflect not only personal and business success but also the broader outcomes of a connected and engaged entrepreneurial ecosystem. From agribusiness and healthcare to technology, manufacturing, education, and the creative industries, alumni are translating opportunity into tangible change for their communities and economies.

Through continued interaction with alumni, TEF is able to follow their journeys, capture their milestones and document the outcomes of its investment in entrepreneurship. The stories and achievements highlighted in this report therefore offer a reflection of the broader impact of the TEF alumni community—showing how entrepreneurs have grown their businesses, created jobs, entered new markets, developed innovative solutions and contributed to their communities and economies.

An effective model towards driving business growth is through the creation of alumni clusters and hubs. This structure has allowed us to facilitate peer learning and networking, which further serve as a pathway for organised engagement with other local network and market forces even up to regional levels.

Every hub has a leadership team that works closely with the alumni team at TEF to ensure opportunities are constantly funnelled to the alumni across Africa as they emerge. In addition to this, the Tony Elumelu Foundation through its proprietary gathering, called the TEF forum, unites over 5,000 entrepreneurs with global business leaders, political leaders, development institutions, and private sector representatives in one location, while engaging another 50,000 participants virtually across Africa.

Our focus on networking, market access and linkages is in strong alignment with African entrepreneurs' needs for broader market reach, professional connections, and business growth opportunities.

By creating a formal structure for past beneficiaries to connect with current participants, the Programme addresses the common challenge of limited access to experienced mentors and business peers. This design element is particularly relevant in markets where formal business mentorship opportunities are scarce or inaccessible.

Our alumni network has been built upon infrastructure that allows us to support entrepreneurial talents across all 54 countries on the African continent.

# SELECT SUCCESS STORIES OF OUR ENTREPRENEURS

**PRINCESS ADEYINKA TEKENAH**
HAPPY COFFEE

**Market Challenge & Opportunity:**

In Nigeria, 90% of coffee consumed is imported, indicating a significant gap in local production and distribution. The coffee market lacks indigenous brands and proper infrastructure for local coffee cultivation and consumption.

Additionally, there is limited awareness and appreciation for locally sourced coffee, with most Nigerians preferring instant coffee over freshly brewed alternatives.

**Innovation & Market Response:**

Happy Coffee emerged as Nigeria's pioneering Seed to Cup coffee brand, establishing a comprehensive solution to transform the local coffee industry. The company designed 15 market-fit coffee products and created 6 Coffee Experience Centers. They source beans from women farmers in Taraba State and roast them locally in Lagos, creating a sustainable supply chain that supports local communities while delivering quality coffee products to consumers.

**Catalyst For Growth:**

The Tony Elumelu Foundation provided crucial support through a $5,000 seed grant in 2015, which helped launch the business. Beyond funding, TEF facilitated speaking engagements, marketing initiatives, and publicity opportunities, leading to additional funding from partnerships with organisations like the National Export Promotion Council (NEPC) and the European Union (EU).

Enterprise Growth & Achievement: Since inception, Happy Coffee has:

- Served over 30,000 cups of coffee
- Generated cumulative revenue exceeding N90,000,000
- Designed 15 market-fit coffee products
- Established 6 Coffee Experience Centres
- Pioneered the first Lagos Coffee Festival
- Created employment for over 1,000 individuals directly and indirectly
- Trained over 100 individuals in coffee industry skills

**Transformative Impact:**

Happy Coffee has transformed Nigeria's coffee landscape while creating significant social impact:

- Empowered women farmers in Taraba State through direct sourcing
- Created sustainable income streams for local communities
- Reduced post-harvest waste through efficient operations
- Pioneered initiatives like the Joy Woman Programme to support low-income indigenous women
- Earned recognition as the Most Innovative Coffee Company (2017) and Best Local Coffee Brand (2018)
- Positioned to become the first publicly listed Nigerian Coffee Brand
- Aims to create 1,000 direct jobs and expand to five Nigerian cities and two additional countries within five years

*"TEF gave me the head start to build Happy Coffee and has continued to open numerous opportunities to build our company through training and funding opportunities."*

happycoffeenigeria
happycoffeen
www.happycoffeeafrica.com





**OLAMIDE AYENI-BABAJIDE**
HOPCYKU

**Environmental Crisis & Opportunity:**

Lagos, Nigeria faces significant waste management challenges due to rapid urbanization, with millions of tons of waste generated annually and only a fraction being recycled.

The city's waste crisis, coupled with limited sustainable furniture options and widespread unemployment, presented both an environmental challenge and a business opportunity. This situation was particularly pressing given the growing urban population and increasing environmental concerns.

**Innovation & Market Solution:**

Hopcyku (formerly Pearl Recycling) developed an innovative incentive-based model that transforms discarded materials into valuable furniture and home décor products through upcycling processes.

Their solution includes a 24-hour waste processing system, affordable furniture ranging from 6,000 to 50,000 naira, integration of e-commerce technology, green park initiatives in collaboration with the US Consulate General Lagos and transformation of waste into educational furniture for schools

**Catalyst For Growth:**

The Tony Elumelu Foundation's support was instrumental in transforming Pearl Recycling from concept to reality through the initial $5,000 seed grant in 2016 enabling business registration and operations launch and additional $10,000 seed funding through the WE4A Programme.

Other supports provided includes mentorship through the TEF Mentor peering Programme, global exposure leading to international features and collaborations and strategic guidance resulting in successful rebranding from Mide Pearl Interiors to Pearl Recycling during the application phase.

**Enterprise Growth & Achievement:**

The company has demonstrated remarkable growth since inception:

- Revenue growth from $5,000 in 2018 to over $120,000
- Expansion to 5 full-time employees and 15 contract staff
- Recognition by the Obama Foundation
- Selection for the Techwomen Programme with Silicon Valley internship
- Named among 100 Social Innovations in Africa by World Youth Forum
- Participation in Global Entrepreneurship Summit in Netherlands

**Environmental & Social Impact:**

Pearl Recycling's impact spans environmental conservation and community empowerment:

- Diverted 255 tons of waste from dumpsites and drainage systems
- Sold over 10,000 upcycled products
- Trained over 15,000 individuals, primarily women and girls, in vocational and digital skills
- Empowered 2,500 individuals across Lagos, Kano, and Kaduna states
- Achieved 65% self-employment transition rate among trainees
- Educated 1,500 students on environmental sustainability
- Donated 818 study chairs made from recycled tire waste
- Diverted over 100,000 kilograms of waste from landfills
- Maintained 55% women and 15% disabled persons participation in Programmes

**Future Vision:**

The company is evolving into HOPCYKU, focusing on:

- Global expansion of their sustainable waste management model
- Enhanced technology integration for broader market reach
- Continued commitment to environmental preservation and community empowerment
- Development of innovative solutions for waste management challenges

*"Moreover, starting our entrepreneurial journey with TEF has opened doors for us to become a global organisation with international features and collaborations. The exposure and opportunities provided by TEF have been instrumental in our growth and success, allowing us to expand our reach and impact on a larger scale."*

hopcyku
www.hopcyku.tech





**MOHAMED DHAOUAFI**
CURE BIONICS

**Healthcare Challenge & Opportunity:**

In Tunisia and across the developing world, access to prosthetic limbs remains a significant challenge, particularly for children. High costs and the need for frequent replacements as children grow make traditional prosthetics financially unsustainable for many families.

This gap in accessibility inspired Mohamed Dhaouafi to develop an innovative solution after encountering a teammate's cousin who couldn't afford prosthetics until adulthood.

**Innovation & Market Solution:**

Cure Bionics has revolutionised prosthetics through their 3D-printed bionic arm featuring size-adjustable sockets for growing children, haptic feedback, and remote fitting capabilities.

Their solution includes an integrated rehabilitation system combining mobile games with EMG-sensor equipped muscle bracelets, making advanced prosthetics both accessible and practical for users worldwide.

**Catalyst For Growth:**

The Tony Elumelu Foundation has played a pivotal role in Cure Bionics' transformation from a promising prototype to a fully operational medical technology company from a prototype to a full-fledged medical technology.

The foundation's support began with a crucial $5,000 seed grant that provided the initial capital needed for business development. Mohamed Dhaouafi received invaluable mentorship and networking opportunities from the foundation which enhanced the company's visibility, leading to partnerships with major international organisations and opened doors to global recognition and collaboration.

**Enterprise Growth & Achievement:**

- Expanded to six permanent staff members
- Secured grants from UNDP, Cisco, and JICA
- Founder recognised by Forbes 30 Under 30 Middle East, TIME Magazine, and MIT
- Trained 25 individuals in assistive technology skills

**Social Impact & Healthcare Access:**

- Made prosthetic limbs accessible to children from low-income families
- Enabled remote fitting and customisation
- Provided gamified rehabilitation support
- Created employment opportunities in medtech
- Established sustainable model for affordable prosthetics

**Future Vision:**

Cure Bionics aims to revolutionize global access to prosthetic solutions through its upcoming certified bionic hand launch in

2024, continued research and development, and expansion of community initiatives.

Its focus remains on making quality prosthetics accessible while creating employment opportunities in the MedTech sector.

*"During the TEF Entrepreneurship Programme, I learned new business management skills through the online training. I also learned more about my business and the industry in the process of developing my business plan. The seed capital also helped significantly, I was able to develop the project further and that transformed my idea to a stage where I can seek additional funds or investment."*

**YVETTE ISHIMWE**
IRIBA WATER GROUP

**Water Crisis & Opportunity:**

In Rwanda, only 57% of the population has access to safe drinking water within a 30-minute distance of their homes.

With almost 80% of illnesses resulting from poor water and sanitation conditions, the need for innovative water solutions is critical.

This challenge presented an opportunity for sustainable intervention, particularly in low-income communities where access to clean water remains a pressing concern.

**Innovation & Market Solution:**

IRIBA Water Group, founded by Yvette Ishimwe at age 19, has pioneered accessible water solutions through innovative technology and distribution methods.

The company's flagship "Tap and Drink" initiative deploys Smart Water ATMs in strategic locations including public places, car parking stations, markets, and schools. This solution combines technological innovation with practical accessibility, transforming how communities access clean drinking water.

Starting with a simple ultraviolet water purifier experiment using lake water, the company has evolved into a comprehensive water solution provider.

**Catalyst For Growth:**

The Tony Elumelu Foundation provided crucial support at IRIBA's inception, transforming an experimental project into a scalable business model.

Through TEF's Entrepreneurship Programme, Yvette received essential coaching and training that helped refine her business vision, mission, and objectives. The initial funding enabled a successful pilot project in Kayonza that now serves over 4,000 people.

Additionally, participating in the TEF





forum in Lagos expanded her perspective and connected her with entrepreneurs across Africa, catalysing the company's international expansion vision.

**Enterprise Growth & Achievement:**

- Successfully expanded operations to:
  - Democratic Republic of Congo
  - Central African Republic
  - Planned expansion to Ghana
- Created 103 jobs through water ATM franchise model
- Received multiple recognitions:
  - Young Leaders Award (2017)
  - Queen's Young Leaders Award
  - Selected among top 10 entrepreneurs from 12,000 applicants across Africa

**Social Impact & Water Access:**

- Reached over 400,000 people with clean water access
- Installed water ATMs and water points across multiple communities
- Improved public health through better water access
- Created sustainable employment through franchise model
- Reduced water-related illness burden in served communities

**Future Vision:**

IRIBA Water Group continues to expand its impact across Africa, focusing on innovative water solutions that combine technology with accessibility.

The company aims to scale its successful model to more countries while maintaining its commitment to affordable water access for low-income communities. Through their franchise model and technological solutions, they are creating a sustainable framework for addressing Africa's water crisis while building a successful business model.

**RITA IDEHAI**
ECOBARTER

**Environmental Crisis & Opportunity:**

Nigeria faces significant waste management challenges, with inadequate infrastructure for collection, sorting, and recycling.

The lack of structured recycling systems and proper waste disposal methods creates both environmental hazards and economic opportunities.

This gap in waste management infrastructure, particularly in urban areas, presented an opportunity for innovative solutions combining technology with sustainability.

**Innovation & Market Solution:**

EcoBarter has revolutionised waste management in Nigeria through a comprehensive technology-enabled approach.

Their solution integrates mobile and web applications that connect households and organisations with waste collectors, creating an efficient collection network.

The company's innovative features include a points-based reward system where users earn rewards for recycled waste, convertible to cash, marketplace purchases, or charitable donations. Their groundbreaking introduction of Nigeria's first reverse vending machine for plastics and cans represents a significant technological advancement in the sector.

Additionally, they've developed specially designed sorting boxes for homes and manufacture various products from recycled materials, including bags and industrial builds.

**Catalyst For Growth:**

The Tony Elumelu Foundation played a pivotal role in transforming EcoBarter from concept to reality. As the first organization to believe in and invest in Rita's vision, TEF provided crucial seed funding that launched the business.

Beyond financial support, the foundation's boot camp in Lagos created valuable networking opportunities, leading to long-term collaborations. The comprehensive business training, particularly in structuring and planning, has helped position EcoBarter as one of Nigeria's most structured recycling businesses.

**Enterprise Growth & Achievement:**

- Collected over 1 million kilograms of waste
- Saved over 1,000 metric tons of $CO_2$ emissions
- Employs 20 full-time staff and 40 part-time workers
- Developed Nigeria's first reverse vending machine
- Established loan schemes for waste collectors
- Created diverse product range from recycled materials

**Environmental & Social Impact:**

- Significant reduction in waste reaching landfills
- Creation of employment opportunities in the green economy
- Promotion of sustainable waste management practices
- Economic empowerment through waste-to-wealth initiatives

**Future Vision:**

EcoBarter aims to become a household name in Nigeria within the next 5-10 years, focusing on comprehensive waste management solutions rather than vertical manufacturing expansion.

Their goals include:

- Having EcoBarter products in every Nigerian household
- Developing solutions for 100% effective waste management
- Expanding their reverse vending machine network
- Strengthening their technology-driven collection system
- Creating more innovative recycling solutions





**MAUREEN AMAKABANE**
NYAYO MOMS SOKOS

**Socio-Economic Challenge & Opportunity:**

In Kenya, women-led micro and small businesses face significant barriers to market access and formalisation, while many schools lack adequate sanitation facilities.

This dual challenge presented opportunities for innovative solutions in both digital marketplace development and sustainable sanitation. The gap in business support services for women entrepreneurs, combined with the critical need for improved school sanitation, created space for impactful social enterprises.

**Innovation & Market Solution:**

Maureen Amakabane addresses these challenges through her two distinct but complementary ventures:

Through Nyayo Moms Sokos Limited, she has built a digital marketplace connecting over 1,500 women-led businesses to quality markets with focus on enabling access to formal contracts and credit and created digital tools for amplifying women-led businesses

Through Usafi Sanitation, she has Installed green, waterless, self-composting toilets in schools, created sustainable sanitation solutions emphasizing durability and providing business advisory services for environmental practices.

**Catalyst For Growth:**

The Tony Elumelu Foundation's support has been instrumental in both ventures' development through the Initial $5,000 seed grant enabling market research and MVP development for Usafi Sanitation.

A follow-on grant of €40,000 for Nyayo Moms Sokos through WE4A Programme, co-implemented by TEF and funded by the European Union which enable platform upgrade and training Programme development.

TEF provided access to valuable TEF Alumni network for regional and global connections

**Social Impact & Empowerment:**

- Enhanced market access for women entrepreneurs
- Improved sanitation facilities in Kenyan schools
- Provided entrepreneurship and digital literacy training
- Facilitated business formalisation for women-led enterprises
- Promoted environmentally friendly business practices
- Created networking opportunities for women entrepreneurs

**Future Vision:**

Maureen's vision encompasses continued growth and impact through expanding entrepreneurship training for women and youth, enhancing digital literacy Programmes and scaling the digital marketplace platform.

**UZOAMAKA IGWEIKE**
LOOM CRAFT CHOCOLATES

**Market Challenge & Opportunity:**

Despite Nigeria's abundant cocoa resources, there was a significant gap in access to high-quality, affordable chocolate products locally. This disconnect between raw material availability and finished product accessibility highlighted an opportunity for local value addition in the cocoa sector.

The market was dominated by international brands, leaving space for an innovative local manufacturer to redefine Nigeria's role in the chocolate industry.

**Innovation & Market Solution:**

Loom Craft Chocolate revolutionised local chocolate manufacturing through its bean-to-bar operation that celebrates Nigerian ingredients.

The company sources directly from smallholder farmers across six states, processes in a NAFDAC-certified facility, and integrates local ingredients like cashew, coffee, sesame, and ginger.

Their approach combines traditional chocolate-making with modern technology, including digital marketing platforms and sustainable solar-powered production.

**Catalyst For Growth:**

The Tony Elumelu Foundation's support was instrumental in transforming Loom Craft Chocolate from concept to reality. Through the 12-month Entrepreneurship Programme, Uzoamaka received comprehensive training to overcome startup challenges.

The $5,000 seed grant enabled crucial research and experimentation phases, while expert mentorship helped refine the business plan. This foundation led to additional support, including €10,000 from WE4A and €30,000 from the Growth Programme, enabling significant operational expansion.

**Enterprise Growth & Achievement:**

- Production growth from 1,200 to 8,100 bars monthly (2020-2024)
- Revenue increase from ₦5.2M to ₦70M (2020-2023)
- Expansion from 1 to 82 stores across 21 cities
- Growth from 1 to 11 full-time and 41 part-time employees
- Installation of 10KVA Solar-powered system
- Trained 5 chocolate makers and 61 cocoa farmers
- NAFDAC certification achievement





**Social Impact & Value Chain Development:**

Loom Craft Chocolate has created 52 direct jobs and trained over 60 farmers in improved cocoa processing techniques.

Their direct sourcing model and sustainable practices have enhanced farmer livelihoods while promoting environmental consciousness through renewable energy use.

The company's focus on local value addition has helped retain economic value within Nigeria's borders.

**Future Vision:**

The company aims to expand its impact through community-owned processing facilities, innovative cocoa processing methods, and strengthened farmer relationships.

Their growth strategy focuses on increasing production capacity while maintaining their commitment to local value addition and sustainable practices.

**AMON NYESIGYE**
RIDELINK

**Market Challenge & Opportunity:**

In Uganda, SMEs face crippling logistics costs that account for up to 40% of business expenses, compared to the global average of 10%.

This significant cost burden, coupled with inefficient supply chains, presented a clear opportunity for innovation in the logistics sector.

The lack of technology-enabled solutions for connecting businesses with transport providers created a gap in the market for a modern logistics platform.

**Innovation & Market Solution:**

Ridelink revolutionised the logistics landscape by developing a technology-driven platform that connects SMEs with transport solutions across trucks, air, and sea freight.

The company's innovative approach combines digital matching technology with an extensive network of transport partners, optimising supply chains and significantly reducing costs for businesses.

Their solution addresses the critical need for efficient, reliable, and affordable logistics services in the African market.

**Catalyst For Growth:**

The Tony Elumelu Foundation played a pivotal role in Ridelink's journey from concept to successful enterprise.

Amon credits TEF's 12-week Programme as "a full MBA with a wealth of practical knowledge."

The foundation's support included, Initial seed funding, Comprehensive business training, Ongoing mentorship and valuable networking opportunities. This led to additional achievements, including raising a pre-seed round of $475,000 and selection for prestigious Programmes like Morgan Stanley Inclusive Venture Labs and Google Black Founders Fund.

**Enterprise Growth & Achievement:**

- Growth from 3 to 30 employees
- Revenue increase from $1,000 to $50,000 monthly
- Served over 3,000 businesses across Africa
- Engaged 6,000+ drivers and transport providers
- Secured partnerships with three international brands
- Raised $475,000 in pre-seed funding

**Social Impact & Innovation:**

Ridelink's impact extends beyond business metrics to create meaningful social change through:

- Partnership to plant 1 million trees in 10 years
- Training of 500+ drivers in safety and technology
- Provision of 50+ technology internships
- Job creation and skills development

**Future Vision:**

Ridelink aims to become Africa's leading logistics provider while maintaining its commitment to technological innovation and economic growth.

The company focuses on expanding its service offerings, strengthening its technology platform, and continuing to reduce logistics costs for African businesses while promoting environmental sustainability and social development.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# OUR GLOBAL MENTORS GUILD

*As a young entrepreneur, I was fortunate to have someone – a mentor – who believed in me, and was prepared to invest in my talents and take a bet on my future.*

- Tony O. Elumelu, CFR

As the leading philanthropy empowering African entrepreneurs across all 54 African countries, we provide seed capital, training and a global platform to thousands of young people each year through our Entrepreneurship Programme. But capital and training alone rarely compound. What turns a funded idea into a resilient, job-creating enterprise is also the relationship an entrepreneur builds with someone who has walked the road before them. Alongside networking, mentorship is a strategic pillar we identify as essential to equipping African entrepreneurs for the journey of transforming the continent.

The Tony Elumelu Foundation's Global Mentor Guild has grown to more than 5,000 mentors across 90 countries, representing 131 areas of professional expertise. Drawn from across Africa and the diaspora, our mentors are selected for their experience, expertise, and shared commitment to our vision of empowering the next generation of African business leaders.

The Mentor Guild expertise is mapped closely to the sectors our funded businesses operate in. A mentor's value lies less in transferring knowledge and more in absorbing uncertainty — helping a mentee tell a survivable setback from an existential one, at the moment it matters. This is what mentorship delivers in practice. It strengthens access to capital and markets, as mentors sharpen business plans and open doors to investors, customers and partners a first-time entrepreneur could not otherwise reach.

It builds the soft skills — communication, leadership, emotional intelligence — that determine whether a founder can lead a growing team, and the resilience to withstand setbacks structural to entrepreneurship. And it transfers hard-won experience from one generation of African entrepreneurs to the next.

The relationship runs both ways. Mentors join the Guild for genuine two-way learning: alongside empowering the next generation, they gain exposure to new markets, sharpen their own leadership skills, and join a pan-African ecosystem. As our entrepreneur base grows into the millions, our ambition is a mentorship pool that grows with it.

The matching of experienced business leaders with Programme participants addresses a critical gap in professional support systems across African markets. This structured mentorship approach is especially relevant given that many African entrepreneurs lack access to formal business advisory services or professional networks that could guide their business development.

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# SELECT SUCCESS STORIES OF OUR MENTORS

**MWAMVUWA MIKA**

Country: Tanzania

Gender: Female

Role: Regional Operations Manager, Africa Healthcare Network.

**Overview:** Mwamvuwa Mika is a Regional Operations Manager with over six years of experience in healthcare operations management. At Africa Healthcare Network, she is dedicated to excellence in dialysis care. Joining the Tony Elumelu Foundation's mentorship network in 2021, she has since guided three entrepreneurs through the Foundation's impactful Entrepreneurship Programme.

Mwamvuwa believes in the transformative power of mentorship and aligns with TEF's mission to empower entrepreneurs for economic growth in Africa. She has helped her mentees refine their processes, enhance sustainability, and expand their businesses.

Her guidance has enabled them to navigate challenges and build leadership resilience, resulting in improved profitability and community impact.

Driven by a passion for leadership development, Mwamvuwa's involvement with TEF allows her to uplift African entrepreneurs and inspire positive change. Mentoring offers her the opportunity to share valuable insights while supporting economic and social progress on the continent.

**ASMA GATRI**

Country: Tunisia

Gender: Female

Role: Founder, African Environment Consulting (A.E.C.)

**Overview:** Asma Gatri is an accomplished environmental consultant and entrepreneur, dedicated to supporting environmental sustainability in Africa. She is the founder of African Environment Consulting (A.E.C.), a design office specialising in helping clients achieve environmental compliance and sustainability goals. With extensive experience in environmental management and compliance, her company offers services across Tunisia, Ivory Coast, Nigeria, Cameroon, and Senegal, delivering studies funded by international donors such as USAID and UNIDO.

Asma joined the TEF Mentorship Network in 2018, inspired by TEF's dedication to African entrepreneurs. She has since mentored over ten entrepreneurs, offering guidance that has enabled mentees to see new perspectives and progress in their fields, with some advancing to the next stage of TEF competitions. Her experience as a jury for the TEF pitching comppetitions holds particular significance, where she was able to witness and contribute to the impactful journeys of budding entrepreneurs.

Asma views mentorship as a unique and inspiring relationship, one that fosters mutual learning and growth. She sees her mentors as “angels” who have influenced her journey and helped her avoid common mistakes. Today, she extends this spirit of encouragement to her mentees, believing that a mentor's guidance can be transformative. Her commitment to mentorship recently led to a partnership with a mentee from Nigeria, where she now supports their company's expansion.

Through A.E.C. and her mentorship initiatives, Asma is committed to contributing to Africa's evolution by promoting sustainable practices and environmental stewardship. She is passionate about integrating her expertise in environmental management with her vision of supporting Africa's growth and development.

**DR. REBECCA OLUWAYEMISI ADEYEYE**

Country: Nigeria

Gender: Female

Role: Co-founder and Managing Director of Lifefount Hospital

**Overview:** Dr. Rebecca Oluwayemisi Adeyeye is the co-founder and Managing Director of Lifefount Hospital, a pioneering healthcare facility specializing in cancer care, surgery, and endoscopy in Nigeria. With a background in management consulting and a passion for entrepreneurship, Dr. Adeyeye is also the author of Entrepreneurship is a Beautiful Thing, a guidebook on business management and growth. A dedicated mentor and trainer, she is well-known internationally for contributing to business development, healthcare, and community impact.

Adeyeye's accomplishments have garnered numerous awards, reflecting her influence across various fields. Her accolades include: Top 50 Inspiring Nigerian Women (2024) by BusinessDayNg, Top 100 Women Creating a Better Africa (2023) by WeForGood International, Top 100 Most Influential Women in Nigeria (2022) by Leading Ladies Africa, Global Leader (2021) by the U.S. Department of State's International Visitors Leadership Programme (IVLP). Her speaking engagements span prestigious platforms, including the Dubai Leadership Summit (UAE), TEDx, and the Doctoral Association at King's College London, where she has addressed topics at the intersection of healthcare, business management, and social impact.

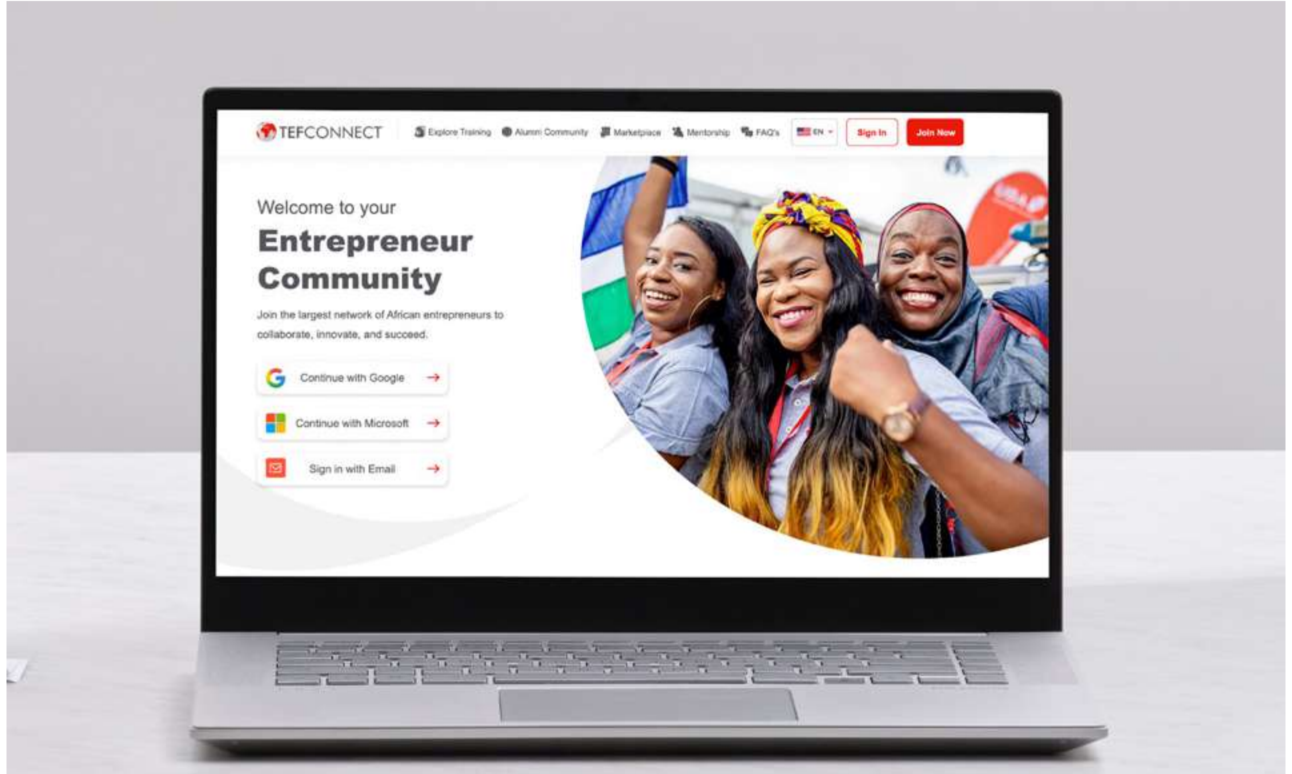
Joining the TEF Mentorship Network in 2018 and having mentored over 5 entrepreneurs, Dr. Adeyeye sees mentorship as a way to give back to the entrepreneurial community and shares her expertise with emerging business leaders. Her first mentee, Mazuba from Zimbabwe, exemplified resilience, persevering in her fish farming business despite personal challenges. Under Dr. Adeyeye's mentorship, Mazuba enhanced her business management skills, gaining the momentum necessary to grow her business sustainably. Their mentorship evolved into an ongoing relationship, benefiting both on their entrepreneurial journeys.

Dr. Adeyeye values mentorship as a pivotal tool for personal and professional growth, helping entrepreneurs navigate challenges, avoid costly mistakes, and clarify their goals.





# OUR PROPRIETARY DIGITAL PLATFORM: TEFCONNECT




TEFConnect is the Tony Elumelu Foundation's proprietary digital entrepreneurship platform and the technology backbone of its mission to democratise access to opportunity, knowledge, mentorship and funding for African entrepreneurs. Launched to connect entrepreneurs to the three critical enablers of business growth—money, markets and business tools—TEFConnect has evolved into a continent-wide digital ecosystem supporting entrepreneurs across all 54 African countries.

At its core, TEFConnect enables the Foundation to deliver the full entrepreneurship journey digitally and at scale. From application and selection to training, mentorship, pitching, verification, funding and alumni engagement, the platform provides a single, structured environment through which entrepreneurs can access opportunities and progress through the TEF Entrepreneurship Programme. This digital approach has significantly expanded the reach of the Foundation, enabling entrepreneurs, including those in underserved and geographically remote communities, to participate without traditional barriers of location, cost or limited access to entrepreneurial networks. It also enables the Foundation to manage large-scale programmes more efficiently, consistently and transparently, while generating valuable data and insights that inform programme design, monitoring and impact measurement.

# TEFCONNECT IN ACTION

TEFConnect has transformed from a simple digital infrastructure into a groundbreaking network, establishing one of Africa's largest digital ecosystems for entrepreneurs. More than a platform, it is a dynamic, one-stop ecosystem that brings together entrepreneurs, mentors, investors, business leaders and partners, facilitating connections and opportunities from idea generation and business development to growth and scaling.

## A HOLISTIC ENTREPRENEURIAL ECOSYSTEM

TEFConnect provides African entrepreneurs with training, mentorship, networking opportunities, seed funding, and market access, all within a user-friendly digital space.

With the inclusion of world-class business management training, entrepreneurs gain access to industry-leading content designed to build foundational business knowledge, drive profitability, and create sustainable impact.

**Training:** Entrepreneurs undergo world-class business management training, equipping them with the knowledge and skills to build impactful and profitable businesses. The curriculum covers a wide array of topics critical to business growth, ensuring that entrepreneurs at any stage of their journey can find relevant guidance and support.

**Mentorship:** Through TEFConnect, entrepreneurs connect with experienced mentors who provide valuable advice, industry insights, and personalized guidance to help businesses thrive. Mentorship is tailored to the specific needs of each entrepreneur, helping to turn challenges into opportunities for growth.

**Seed Funding:** As part of its commitment to unlocking Africa's economic potential, TEF through TEFConnect offers non-returnable seed funding to selected entrepreneurs, empowering them to accelerate their businesses without the burden of repayment.

**Networking & Market Access:** TEFConnect enables entrepreneurs to tap into a global network of business leaders, potential partners, and investors at the touch of a button. Entrepreneurs can connect with peers across Africa, building a community of like-minded innovators committed to transforming the continent's business landscape.

## BREAKING BARRIERS WITH TECHNOLOGY

One of the key strengths of TEFConnect is its ability to overcome the challenges posed by limited access to technology in many African regions. 85.39% of users have reported the platform to be highly user-friendly and resource-rich, a testament to its effective design and seamless integration of technology. This user-centered approach ensures that entrepreneurs regardless of their technical abilities or geographic location can easily access critical business resources and opportunities.

TEFConnect's accessibility ensures that entrepreneurs from diverse backgrounds and regions, including those with limited technical skills or lower internet bandwidth, can engage with the resources and network that the platform offers. This is particularly important in the African context, where accessibility to digital tools can be a major challenge.

## A GLOBAL NETWORK WITH LOCAL IMPACT

TEFConnect serves as a global meeting point for entrepreneurs, mentors, investors, and partners, creating a dynamic space for collaboration and idea exchange. Entrepreneurs are not only able to engage with the local ecosystem but also gain visibility and access to international networks, partners, and investors who are eager to support African businesses.

By connecting entrepreneurs to the right people and resources, TEFConnect ensures that every business can tap into new opportunities and scale with confidence. The platform is designed to be the catalyst for unlocking Africa's economic potential one entrepreneur at a time.

## INCLUSIVE, DIGITALISED AND TAILORED CONTENT

The Programme's multi-lingual delivery approach shows direct relevance to Africa's linguistic diversity, with training materials available in English, French, Portuguese, and Arabic. This language accessibility design addresses a fundamental barrier in entrepreneurship education across the continent, and allow for entrepreneurs to be comfortable learning in their preferred language of business. The adoption of a digital, self-paced learning platform aligns precisely with the time and mobility constraints faced by African entrepreneurs. This design choice is particularly relevant given that many entrepreneurs must balance business development with existing responsibilities. The platform's 24/7 accessibility and mobile responsiveness directly address the flexibility needed by entrepreneurs who often cannot commit to traditional fixed-schedule training programs

The curriculum's African-centric content design demonstrates strong relevance to local business contexts. The integration of several Africa-specific case studies directly addresses a common critique of entrepreneurship training programmes that rely heavily on Western business examples. This localisation extends beyond mere translation, incorporating relevant market dynamics, regulatory frameworks, and business practices specific to different African regions.

The bespoke training structure shows clear alignment with varying entrepreneurial development needs. The Programme's modular design, progressing from basic business concepts to advanced sector-specific content, responds to the diverse skill levels and learning needs identified among African entrepreneurs. This tiered approach is particularly relevant for entrepreneurs who may lack formal business education but possess strong practical experience.

The integration of sector-specific training modules demonstrates relevant responsiveness to market opportunities and challenges. Specialised content for sectors in green directly aligns with priority growth sectors across African economies. The inclusion of sustainability components shows relevance to emerging market trends and future business opportunities.

### MASTERCLASSES, WEBINARS AND DOWNLOADABLE CONTENT

The Programme's emphasis on practical application through its masterclasses and real world scenarios addresses the identified need for hands-on learning approaches. This design choice is especially relevant given feedback from African entrepreneurs indicating that theoretical business education often fails to translate into practical business management skills.

The inclusion of downloadable content and low-bandwidth options shows strong relevance to infrastructure challenges faced across the continent. This design feature directly addresses the reality of inconsistent internet access in many African regions, ensuring that capacity building resources remain accessible even in areas with limited connectivity.

The platform's facilitation of business to-business (B2B) connections shows alignment with the need for direct market access opportunities. This feature addresses the common challenge faced by African entrepreneurs in identifying and connecting with potential business partners, suppliers, and customers beyond their immediate network.

The provision of market intelligence and trends through the network demonstrates relevance to the information gaps often experienced by African entrepreneurs. This component addresses the critical need for reliable market data and insights, which are often expensive or difficult to access in many African markets.

### TRAINING DELIVERY

Beneficiaries of the TEF entrepreneurship Programme receive training and education through digital means. This guarantees that the training materials are accessible at any time, from any location, and in a flexible and easy way. This demonstrates the TEF's dedication to "democratising luck" for African youth.

The Programme's assessment structure, which focuses on practical business plan development rather than theoretical examinations, aligns with the need for immediately applicable business skills. This approach is particularly relevant for entrepreneurs seeking to translate learning directly into business action.

### EFFECTIVENESS / REACH OF TEFCONNECT

As a testament to its effectiveness, the Programme has not only surpassed its initial target but has also successfully trained over 24,000 entrepreneurs through its flagship Entrepreneurship Programme and a range of tailored projects that cater to diverse needs.

Beyond this impressive milestone, the initiative has significantly widened its reach, granting up to 2.5 million Africans access to valuable learning resources on its proprietary platform, TEFConnect. This widespread impact has transformed lives, equipped individuals with vital skills, and fostered a spirit of innovation and entrepreneurship across the continent.

# Our Story of Demonstrable Impact

MAXIMISED IMPACT

**2.5 million+**
Africans granted access to training

**24,000+**
Beneficiaries across 54 African countries

**$100 million+**
Disbursed Seed Capital

**1.5 million+**
Jobs created by Tony Elumelu Foundation funded businesses

**$4.2 billion+**
generated in revenue by Tony Elumelu Foundation funded businesses since 2015

**Over 2.1 million**
Africans lifted above poverty line

**4 million+**
African households positively impacted

## SCALED PROGRAMME OUTCOME

**over 150,000** jobs created & nearly **$200million** in revenue generated by Tony Elumelu Foundation beneficiaries living with disabilities

**80%** of Tony Elumelu Foundation beneficiaries are currently making revenue, up from only 40% of business owners at the time of applying to the TEF Entrepreneurship Programme

**4million+** African households positively impacted

**over 2.1million** Africans lifted above poverty line

**23%** of Tony Elumelu Foundation beneficiaries report living with a disability

**48%** of Tony Elumelu Foundation funded businesses owned by women

**500,000+** jobs created and **$320million** approximately generated by Tony Elumelu Foundation women beneficiaries

**65%** of Tony Elumelu Foundation beneficiaries' empowered are from fragile states.

## CLIMATE RESILIENCE AND SUSTAINABILITY

**83%** of beneficiaries are contributing to minimisation of carbon footprints

**72.3%** of beneficiaries are ready to receive support as green entrepreneurs.

**62.2%** of beneficiaries are implementing innovative practices for environmental sustainability

8 DECENT WORK AND ECONOMIC GROWTH

**74%** contribution to SDG 8: Decent work and Economic Growth

2 ZERO HUNGER

**76%** contribution to SDG 2: Zero Hunger

**16,400** youth between ages 18 and 36 supported in Africa





# OUR IMPACT ACROSS ALL 54 AFRICAN COUNTRIES

The leading challenge faced by entrepreneurs in Africa remains the lack of access to finance, capacity building, markets and local linkages. Unlike many parts of the world, African entrepreneurs who come up with promising ideas or have managed to start their businesses, do not have the financial resources to fund their efforts by themselves and there isn't a proper ecosystem to receive funding from investors.

Moreso, many small businesses and startups founded in Africa do not survive long mainly due to a lack of adequate capacity, and a supportive ecosystem. In addition, the impact of lack of investment is exacerbated by other contributing challenges including the lack of technical support, policy gaps, and linkage to local networks and market actors.

The Programme focuses on empowering African entrepreneurs, particularly youth, to address poverty, gender inequality, and limited job opportunities by fostering innovation, digital literacy, and entrepreneurship.

Overall, the Programme demonstrates strong and comprehensive alignment with the core challenges faced by African entrepreneurs across three critical dimensions: access to capacity building, access to capital, and access to markets and local networks.

The primary goal of conducting the Impact Assessment for the TEF Entrepreneurship Programme for the period of 2015–2024 was to evaluate the Programme's effectiveness and overall impact. To pursue this goal, Qualiquant Services Limited was engaged by the Tony Elumelu Foundation to conduct a comprehensive Impact Assessment covering the period from 2015 to 2024.

This initiative was essential for several reasons:

- **Evaluating Long-Term Success and Tracking Sustainability:** This assessment aimed to offer valuable insights into beneficiaries enterprises' current state and sustainability, identifying areas needing additional support or strategic adjustments.

- **Enhancing Monitoring and Evaluation Mechanisms:** With the growing number of beneficiaries, the Programme's existing monitoring framework needed to evolve to accommodate its increasing scale and complexity. The assessment facilitated the development of a more comprehensive monitoring system, integrating remote strategies with on-the-ground oversight. This dual approach provided a more accurate and holistic understanding of the Programme's impact, ensuring that all beneficiaries received the necessary support to succeed.

- **Guiding Future Programme Development:** As the TEF Entrepreneurship Programme evolves, the data generated through impact assessments can identify trends, highlight areas for improvement, and reveal opportunities for scaling successful initiatives. By understanding the specific challenges and achievements of the entrepreneurs, TEF could more effectively tailor its interventions. This evidence based strategy aimed at enhancing the Programme's responsiveness and adaptability, leading to improved outcomes for beneficiaries and the broader African entrepreneurial ecosystem.

- **Measuring Impact:** Quantifying the impact of the Programme is crucial for demonstrating its value to stakeholders, including partners, donors, and the general public. The assessment provided concrete data on the Programme's achievements, such as job creation, economic growth, and overall social impact.

- **Providing Accountability and Transparency:** A thorough impact assessment promoted accountability and transparency within TEF. It ensured that resources were utilised effectively and that Programme goals were met. Maintaining this accountability was vital for preserving the trust and confidence of all stakeholders involved in the Programme.

- **Fostering Continuous Improvement:** The assessment identified best practices and areas for improvement, serving as a roadmap for the ongoing enhancement of the Programme. By learning from the experiences of the past seven years, TEF could refine its approaches, implement innovative solutions, and better address the evolving needs of African entrepreneurs.

- **Supporting Strategic Partnerships:** TEF established innovative partnerships with various international organisations. The findings from the impact assessment strengthen these partnerships by showcasing the tangible outcomes of their collaborative efforts and identifying new opportunities for joint initiatives.

- **Understanding Pathways of Change through Outcome Harvesting:** Outcome harvesting played a critical role in the impact assessment of the TEF Entrepreneurship Programme by capturing both expected and unexpected outcomes of the Programme. This method helped assess how key interventions—such as funding, mentorship, and training—translated into real-world changes for entrepreneurs. It uncovered not only the direct impacts, like business growth and job creation, but also unintended outcomes, such as local policy changes or the strengthening of entrepreneurial ecosystems.

## JOB CREATION

The overall goal of the TEF Entrepreneurship Programme is to stimulate and drive sustainable economic growth in Africa. Findings from the impact assessment revealed that the beneficiaries supported from 2015 to 2022 have created a total of 1,563,367 direct and indirect jobs.

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

## REVENUE GENERATION

The TEF Entrepreneurship Programme's impact on revenue generation is evident across all five African regions, with over 70% of supported businesses reporting revenue generation in each region. This regional revenue high performance demonstrates that TEF's support and funding model is driving economic empowerment broadly, promoting entrepreneurship as a viable path of economic development across Africa.

TEF-supported businesses have shown considerable growth in their operations, particularly in terms of scaling up production and expanding their market reach. TEF supported businesses are currently generating $710,163,936 annually. This reflects a significant level of operational activity, suggesting that many businesses have successfully penetrated their markets and are generating consistent revenue streams.

However, with an average revenue increase of 34% per year, businesses supported from 2015 to 2022 have contributed a total of $2,013,515,148.80 in revenue. The 3,310 businesses supported in 2023 and 2024 will generate an estimated $4,240,305,186.

TEF beneficiaries outperformed national economic averages, with reported profits exceeding GDP per capita in 40 out of 54 African countries. TEF beneficiaries average GDP per capita of $18,719 is significantly higher than African countries' average GDP per capita which stands at $2,955 as of 2024 and even the global average GDP per capita of $13,840.

80% of supported businesses are making revenue with a typical monthly profit was

22X the average per capita income in the beneficiaries' respective countries.

25% have acquired additional investors in their business.

Livelihood Improvement and Poverty Eradication

The Programme's emphasis on improving capacity to generate revenue and job creation has significantly contributed to poverty reduction by addressing its root causes and fostering sustainable livelihoods. The beneficiaries reflected a mean average household size of 5.2 people.

The estimated number of households that benefited from the Programme created 1,590,059 jobs (direct and indirect) x 5.2 people per household ≈ 8,268,307 households benefited. This has resulted in increased income levels, with an estimated annual revenue of $710 million improving household stability and resilience.

By empowering entrepreneurs, the TEF Entrepreneurship Programme has significantly contributed to poverty reduction and economic independence for households across Africa. Using a calculation based on the number of jobs created, average household size, and an assumed poverty reduction rate, the impact can be quantified.

With 1,590,059 jobs created, an average household size of 5.2, and a poverty reduction rate of 25%, the estimated number of people lifted out of poverty is approximately 2,067,077. This demonstrates that the Programme has enabled around 2.1 million people to rise above the poverty line of $1.90 per day, highlighting its transformative impact on economic empowerment and livelihoods.

## KEY OUTCOMES AND INSIGHTS

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

### Relevance

- The TEF Entrepreneurship Programme addressed critical barriers to entrepreneurship, including limited access to finance, mentorship, and training, with 85% of beneficiaries reporting alignment with their needs.
- Sector-specific interventions and practical training modules were highly appreciated and impactful, with 91% reporting improved technical and business skills.
- The seed capital component has proven to be a critical element of the Programme, effectively addressing the early stage funding needs of entrepreneurs, particularly those without access to traditional financing. This component aligns strongly with the needs of beneficiaries, as evidenced by the assessment results, which indicated that 73% of participants found the seed funding provided by the Programme to be sufficient.

### Effectiveness

- 94% of beneficiaries received seed funding from the Programme, and 73% reported business expansions as a direct result.
- Networking opportunities led to new partnerships, with 67% citing market access improvements through TEF connections.
- Significant job creation and business scalability were reported, including workforce expansions averaging 300% in supported businesses.

### Efficiency

- High satisfaction rates were observed in resource utilisation, with 83% of participants understanding funding criteria and 85% satisfied with grant disbursement.
- Training was consistently delivered on schedule, with 86% acknowledging its timeliness and relevance to entrepreneurial challenges.
- TEF alumni networks were instrumental in providing technical support, with 96% of beneficiaries finding the guidance valuable.

### Impact

- TEF beneficiaries outperformed national economic averages, with reported profits exceeding GDP per capita in 40 out of 54 African countries. TEF beneficiaries average GDP per capita of $18,719 is significantly higher than African countries' average GDP per capita which stands at $2,955 as of 2024 and even the global average GDP per capita of $13,840.
- Participants highlighted transformational impacts on household incomes, with 86% experiencing enhanced financial stability.
- The TEF Entrepreneurship Programme has significantly advanced entrepreneurship in Africa by aligning its activities with the Sustainable Development Goals (SDGs). Over 53% of participants reported a strong alignment with SDGs, while 40.39% noted moderate alignment. Additionally, 29.53% highlighted moderate alignment of their businesses with SDG principles, showcasing the Programme's focus on sustainable development. The impact assessment revealed that the TEF Entrepreneurship Programme aligns with 7 out of the 17 SDGs ; SDG 1: No Poverty, SDG 4: Quality Education and Lifelong Learning Opportunities, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation, and Infrastructure, SDG 10: Reduced Inequalities, and SDG 11: Sustainable Cities and Communities.

### Sustainability

- 87% of beneficiaries are confident in their businesses' longevity, attributing resilience to TEF mentorship and training.
- The TEF Entrepreneurship Programme has placed a strong emphasis on environmental sustainability, with 27.7% of participants receiving targeted support as green entrepreneurs. These efforts have resulted in the creation of 4,150 green jobs and the adoption of sustainable practices by these businesses. This highlights the Programme's commitment to fostering environmentally conscious entrepreneurship and contributing to global sustainability efforts.
- The TEF Entrepreneurship Programme's adaptability to economic and environmental changes is highly valued by its beneficiaries with 40% reporting that through the support received from the TEF, their businesses benefited from the Covid-19 pandemic and 65% of beneficiaries indicated strong positive perceptions of their adoption of environmental practices, such as reducing carbon footprints, using natural products.


THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**Inclusiveness**

- Gender inclusivity has been a key focus of the Programme, actively empowering female entrepreneurs to assume leadership roles within their communities. 38.45% beneficiaries reported experiencing this to a moderate extent, 12.17% to a significant extent, and 31.21% to an extreme extent. These findings underscore the Programme's substantial role in fostering women's leadership and enabling their contributions to local economic development, thereby advancing community growth and resilience.
- The TEF Entrepreneurship Programme has ensured that women make significant contributions to the economy, with female entrepreneurs accounting for 48% of the total beneficiaries. Collectively, these women have created approximately 579,648 jobs (direct and indirect) and generated an annual revenue of $319,573,777. This highlights TEF's commitment to fostering gender inclusivity and empowering women to drive economic growth and innovation across different regions and various sectors.
- Entrepreneurs from fragile states represent 65% of the TEF Entrepreneurship Programme's beneficiaries, reflecting the Programme's commitment to inclusivity and support for underserved populations. These entrepreneurs have collectively created 1,001,258 jobs (direct and indirect) and generated an annual revenue of $461,606,558. This achievement underscores TEF's impactful role in empowering individuals from challenging environments to drive economic growth and resilience within their communities.
- Entrepreneurs with disabilities, comprising 10% of the beneficiaries, have made remarkable contributions by creating 150,220 jobs (direct and indirect) and generating an impressive annual revenue of $199,413,144. This highlights the significant potential of inclusive entrepreneurship in driving economic growth and underscores the importance of targeted support for individuals with disabilities to unlock untapped opportunities, foster innovation, and enhance socioeconomic outcomes. In addition, results from outcome harvesting gave detailed information about the Programme's overall success. The outcome harvest deployed in-depth interviews, substantial informant feedback, from observers of change, validators and substantiators which provided a strong basis to further examine the depth of the impact, veracity of reported quantitative data and validating the impact insights.

**High rate of substantiated outcomes**

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

**Thematic holistic development**

The Programme outcomes span eight thematic areas including job creation, financial growth, business expansion, and community building among others. This is a testament that the Programme's multifaceted approach has driven improvements in business operations, market access, and financial stability contributing to sustainable economic growth and social progress.

**Impact on Innovation**

A considerable number of TEF-supported businesses, especially in the ICT sector, which represents 7.72% of the Programme's participants, have leveraged technology to introduce innovations in their business models, products, and services. These technological advancements have not only boosted productivity but have facilitated market expansion.

This innovation extends beyond technology to sectors like Agriculture and Manufacturing. In Agriculture, entrepreneurs supported by TEF are implementing new farming techniques, engaging in value- added processing, and adopting sustainable practices that align with market demands while addressing environmental challenges.

Manufacturing businesses are innovating in areas such as product design, production processes, and quality control, contributing to the structural transformation of African economies.

**Impact on Business Growth**

The TEF Entrepreneurship Programme has significantly influenced the growth of businesses by providing the necessary resources to move through various stages of business development. The Programme's structure, which includes training, mentorship, and seed funding, has been instrumental in transitioning businesses from the conceptualisation phase to more advanced stages of growth. Data shows that 24.29% of businesses were in the conceptualisation phase at the time of application, but with the Programme's support, 27.23% reached the intermediate development phase, and 23.73% advanced to the growth phase. This progression indicates that the TEF Entrepreneurship Programme effectively nurtures businesses through critical early stages.

## BUSINESS SURVIVAL AND GROWTH RATE

- 84% of TEF-supported entrepreneurs with just ideas at the point of funding successfully started the business they pitched, while 16% had existing businesses.
- At 78% survival rate for supported businesses in the first year. the business of a TEF entrepreneur is 50% more viable than other businesses supported in the same section and country within the same years.
- 77% of beneficiaries' businesses have advanced in stages since being onboarded to the Programme.
- TEF-funded businesses continue to maintain a highly significant survival rate above 80% in the 2nd, 3rd,4th, and 5th business years which is 40% more than businesses not supported on this Programme.
- 76% of TEF beneficiaries have pursued further education after TEF; 46% report family members pursued further education because of their TEF-supported businesses.
- 75% of these beneficiaries have also gone on to provide mentorship to non-TEF entrepreneurs in their communities.
- 87% of TEF Alumni attribute their ability to support their families to livelihood advancements made possible by TEF funding, significantly enhancing their standard of living.

For the full impact report of the TEF Entrepreneurship Programme, please visit our website: tonyelumelufoundation.org/TEF-impact-reports.


THE TONY ELUMELU FOUNDATION 15 YEAR REPORT




# OUR PARTNERSHIPS

In 2018, the Foundation opened its doors to select likeminded partners who approached TEF with a request to help scale our mission to fund, train, and mentor additional entrepreneurs deploying the TEF Entrepreneurship Programme.

Since its creation, the partnerships unit has become a key pillar of our activities - from signing innovative partnerships to reach the most vulnerable and hardest to reach communities, to collaborating with prominent universities on research case studies. Partnerships continue to play an important role in scaling our mission of empowering young entrepreneurs across all 54 African countries.

## DEVELOPMENT FINANCE INSTITUTIONS & MULTILATERAL ORGANISATIONS

### African Development Bank (AfDB)

In 2019, TEF partnered with AfDB to advance youth entrepreneurship as part of AfDB's comprehensive "Jobs for Youth in Africa" strategy.

This collaboration represented a significant alignment between Africa's leading entrepreneurship foundation and its premier development finance institution, focusing on creating sustainable employment opportunities through entrepreneurship.

Focus Areas:

- Youth employment creation
- Enterprise development
- Skills enhancement
- Market linkages

Key Achievements:

- $5 million partnership commitment
- 1,000 entrepreneurs supported
- Integration with AfDB's broader goal of 25 million jobs by 2025

**Impact:**

A total of 1,000 entrepreneurs were funded with a combined total of $5,000,000. Before the funding, only 35% of these entrepreneurs were generating revenue; however, this increased substantially to 72% post-funding.

The average monthly turnover also grew remarkably from $3,451 to $10,361 after receiving support. In terms of economic contributions, the Programme generated a gross revenue of $171,582,397 and an annual revenue of $124,335,070. Job creation was another notable success, as the number of jobs increased from 4,216 before funding to an additional 8,950 jobs, representing a 212% growth.

The Programme also had a significant impact on knowledge acquisition, with a 31% increase in knowledge rates after training, and it achieved a high Programme satisfaction rate of 94%. Participants benefited from improved market access, with 54% gaining access to existing markets and 57% accessing new markets. Furthermore, 87% of the funded entrepreneurs reported an improved ability to provide for their families. The Programme enabled 85% of participants to successfully start the businesses they had pitched, while 83% reported increased confidence in running their businesses.

Regionally, the funding was distributed among different areas, with West Africa receiving the largest share (468 entrepreneurs), followed by East Africa (267), South Africa (156), Central Africa (99), and North Africa (10).

These results underscore the Programme's effectiveness in driving entrepreneurial success, creating economic opportunities, and improving livelihoods across the regions it supported.

**Arab Bank for Economic Development in Africa (BADEA)**

The BADEA partnership, initiated in 2022, specifically targets young African entrepreneurs in small and micro-enterprises. This collaboration reflects our commitment to reaching entrepreneurs at various business stages, particularly focusing on early-stage businesses that need comprehensive support to scale.

Focus Areas:

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

Key Achievements:

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

**Impact:**

The Programme funded 220 entrepreneurs with a total of $440,000, resulting in a 208% increase in jobs, creating 1,572 new opportunities, and generating $32.9M in gross revenue.

Post-funding, 71% of entrepreneurs started generating revenue compared to 37% before funding, with average monthly turnover rising from $1,560 to $9,041. Entrepreneurs experienced a 28% knowledge increase after training, and 95% expressed satisfaction with the Programme. Additionally, 85% of participants successfully launched their pitched businesses, 92% provided better support for their families, and there was improved market access with 61% leveraging existing markets and 53% accessing new ones. The Programme has significantly empowered West African entrepreneurs.

**DEG - German Investment Corporation (DEG DEVELOPP.DE)**

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

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

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

Focus Areas:

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

Key Achievements:

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

**Impact:**

The funding Programme successfully supported 200 entrepreneurs with $1 million, boosting their revenue generation and job creation capabilities. Key achievements include: 72% of entrepreneurs now generate revenue ($32,393,358), a 208% increase in jobs to 2,662, and a 31% increase in knowledge rates after training.

**European Union and OACPS**

The landmark partnership with the EU, and the Organisation of African, Caribbean and Pacific States (OACPS), BMZ and GIZ, launched in 2021, represents one of our most comprehensive initiatives supporting women entrepreneurs.

Through the Women Entrepreneurship for Africa (WE4A) Programme, this collaboration has created a multi-tiered support system that includes both initial and growth-stage funding, technical assistance, and market access support.

Focus Areas:

- Women economic empowerment
- Business scaling support
- Technical capacity development
- Market access facilitation

Key Achievements:

- €20 million commitment
- 2,420 women entrepreneurs supported
- 99 businesses received growth-stage funding
- 30 high-potential businesses received up to €50,000 each

**Impact:**

The outcomes for the entrepreneurs who received funding generated a gross revenue of $394,235,301. The funding resulted in the creation of 21,554 additional jobs.

**German Federal Ministry for Economic Cooperation and Development (BMZ) - i4AG Initiative**

Launched in 2021, our partnership with BMZ through the Fund for the Promotion of Innovation in Agriculture (i4Ag) represented a focused intervention in Africa's agricultural sector.

This collaboration, co-implemented with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), demonstrated our ability to deliver sector-specific support while leveraging German technical expertise. The partnership specifically targeted agricultural innovation, recognising the sector's crucial role in Africa's economic transformation.

Focus Areas:

- Agricultural innovation
- Agri-business development
- Technology adoption in agriculture
- Sustainable farming practices
- Food security enhancement
- Value chain development

Key Achievements:

- €1.1 million strategic investment
- 220 agriculture-focused SMEs supported
- Enhanced agricultural entrepreneurship capacity
- Strengthened agribusiness ecosystem

**Impact:**

The funding successfully supported the entrepreneurs with $1,100,000, leading to substantial growth and economic impact. The entrepreneurs generated a gross revenue of $35,248,808 with the funding resulting in a total of 2,959 jobs.

**United Nations Development Programme (UNDP)**

Our partnership with UNDP encompasses multiple strategic initiatives across different regions, representing one of our most diverse and far-reaching collaborations.

Beginning in 2019 with the Sahel partnership, which has expanded to include country-specific Programmes in Mali and Rwanda, demonstrating our ability to adapt our model to address regional needs while maintaining Programme quality and impact.

## REGIONAL PROGRAMMES

**UNDP Sahel Programme**

Launched in 2019, this initiative specifically targets entrepreneurs in the Sahel and Lake Chad region, addressing unique challenges in fragile economic environments.

Focus Areas:

- Regional economic development
- Cross-border collaboration
- Conflict-sensitive entrepreneurship support
- Youth employment

Key Achievements:

- 2,100 entrepreneurs supported
- Seven countries covered (Burkina Faso, Cameroun, Chad, Mali, Mauritania, Niger, Nigeria)
- Enhanced regional economic cooperation
- Strengthened entrepreneurial ecosystems in fragile regions

**UNDP Mali Programme**

A comprehensive three-year intervention designed to catalyse Mali's economic recovery through entrepreneurship development.

Focus Areas:

- Youth employment
- Economic recovery
- Business skills development
- Market access

Key Achievements:

- $5 million commitment
- 10,000 young entrepreneurs targeted
- Enhanced local economic development

**UNDP Rwanda (AGUKA Programme)**

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

Focus Areas:

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

Key Achievements:

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

**Impact**

The funding successfully supported the entrepreneurs with $14,480,500, leading to substantial growth and economic impact.

The entrepreneurs generated a gross revenue of $900,976,663 with the funding resulting in the creation of 49,199 additional jobs.

## GOVERNMENT AGENCIES

**Agence Française de Développement (AFD)**

Launched in 2018 during a historic gathering with President Macron, this partnership revolutionised access to finance for African entrepreneurs through innovative risk-sharing mechanisms and comprehensive research initiatives.

Focus Areas:

- Access to finance
- Research and development
- Mentorship
- Francophone Africa development

Key Achievements:

- Risk-sharing guarantee for loans up to €300,000
- Comprehensive research across four countries
- Enhanced support for Francophone entrepreneurs
- Strengthened French-African cooperation

**Anambra State Government, Nigeria**

The partnership with Anambra State Government exemplifies our successful engagement with sub-national governments in Nigeria.

This collaboration demonstrated how state-level partnerships can drive localised impact while maintaining connection to our pan-African network. Although modest in scale, this partnership established a model for state-level engagement in entrepreneurship development.

Focus Areas:

- Local economic development
- State-level capacity building
- Youth entrepreneurship
- Regional economic growth

Key Achievements:

- 15 entrepreneurs funded (2019)
- Enhanced state-level entrepreneurship support
- Strengthened local business ecosystem
- Model for state government collaboration

**Impact:**

The impact of funding on the 15 entrepreneurs who received $75,000, generated a total gross revenue of $2,245,881.

Their revenue growth increased from 37% before funding to 71% afterward. Job creation saw a 208% rise, leading to 107 new jobs.

**CEDA Botswana**

This partnership with Botswana's Citizen Entrepreneurial Development Agency demonstrates our ability to work effectively with national development institutions.

The collaboration focused on integrating Botswanan entrepreneurs into our pan-African network while providing specialised support aligned with national development priorities.

Focus Areas:

- Local enterprise development
- National capacity building
- Cross-border market access
- Skills transfer

Key Achievements:

- 20 entrepreneurs funded
- Integration with national development goals
- Enhanced regional business networks

**Impact**

The Programme evaluates the outcomes for 20 entrepreneurs who received a total funding of $100,000.

Together, they generated an estimated annual revenue of $1,327,500 and created 2,284 jobs.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**DRC Government Ministry of Youth and SMEs**

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

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

Focus Areas:

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

Key Achievements:

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

**Impact:**

The funded entrepreneurs collectively generated a gross revenue of $28,670,880 and facilitated the creation of 1,037 jobs.

**Nigerian Export Promotion Council (NEPC) - Export Expansion Facility Programme**

Our 2021 partnership with NEPC through the Export Expansion Facility Programme (EEFP) represented a strategic intervention in Nigeria's export sector during the COVID-19 recovery period.

As part of the Federal Government's Nigeria Economic Sustainability Plan (NESP), this collaboration demonstrated our ability to align with national economic recovery initiatives while providing targeted second-stage funding to growth-oriented entrepreneurs.

The partnership specifically focused on strengthening Nigeria's export capabilities through entrepreneurial support.

Focus Areas:

- Export capacity development
- COVID-19 business recovery
- Job protection and creation
- International market access
- Export-oriented business growth
- Trade competitiveness

Key Achievements:

- N400 million grant funding
- 50 Nigerian entrepreneurs supported
- Enhanced export capabilities
- Strengthened business recovery
- Improved international market access

**Seme City Devolpment Agency, Republic of Benin**

Our evolving partnership with Benin's Seme City Development Agency has grown from initial support in 2019 to a comprehensive three-year Programme (2024-2026), demonstrating our ability to build and scale effective government partnerships.

Focus Areas:

- Innovation promotion
- Youth entrepreneurship
- Economic diversification
- Technology adoption

Key Achievements:

- Initial funding of 50 entrepreneurs (2019)
- Expanded to 238 entrepreneurs with $1M investment (2021)
- New commitment for 260 entrepreneurs (2024-2026)
- Enhanced innovation ecosystem

Impact:

The outcomes for the 289 entrepreneurs who received a total funding of $1,445,000. These entrepreneurs generated a gross revenue of $46,682,283. The funding resulted in the creation of 2,612 additional jobs.

## PRIVATE SECTOR AND DEVELOPMENT AGENCIES

### Deloitte

Launched in 2022, our collaboration with Deloitte spans mentorship and a focus on our digital proprietary platform, TEFConnect.com.

Focus Areas:

- TEFConnect platform development
- Mentorship
- Cross-border networking

Key Achievements:

- $100,000 invested in TEFConnect
- 100 Deloitte leaders from across Africa matched as mentors to TEF Entrepreneurs
- TEFConnect enhancement

### Heirs Holdings Group

Commencing in 2025, Heirs Holdings' Group companies Heirs Energies, Transcorp Power, Transcorp Hotels Plc and United Capital Plc, strategically partnered with the Foundation to support entrepreneurs across the regions of their operations.

The partnership demonstrates Africapitalism in action, as these Group Companies are investing directly in the young entrepreneurs from their host communities. This long term commitment to the youth of their communities illustrates a lasting mission to drive both economic and social prosperity.

Focus Areas:

- Heirs Energies supports entrepreneurs from Rivers, Delta, Bayelsa, Cross Rivers, Edo, Akwa Ibom, Ondo, Abia, Imo states of Nigeria, as well as entrepreneurs from across Africa
- Transcorp Power supports entrepreneurs from Delta, Rivers, Bayelsa, Cross Rivers, Edo, Akwa Ibom, Ondo, Abia, Imo states of Nigeria, and the Republic of Benin
- Transcorp Hotels Plc supports entrepreneurs from Nigeria
- United Capital Plc supports entrepreneurs from Nigeria and across Africa

Key Achievements:

- Over $10 million investment
- Nearly 2000 young entrepreneurs supported
- Multi-year renewal commitment
- Ongoing monitoring and evaluation

### Google.org

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



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

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

Focus Areas:

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

Key Achievements:

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

### TEF and Google Fellowship

Leveraging its active partnership with Google, TEF was the inaugural recipient of Google.org's fellowship in Africa where a team of 8 Google employees supported our work in upgrading and updating our digital platform, TEFConnect, to improve efficiency and the user experience of the platform.

This fellowship was accompanied by an announcement event and entrepreneurship showcase held in March co-hosted by the Tony Elumelu Foundation and the Google West Africa Director, Juliet Ehimuan.

Additionally, The Tony Elumelu Foundation co-published an impact paper titled 'Jumpstarting entrepreneurs and economies through public-private sector collaboration'. This paper was presented at a roundtable session hosted by TEF at the United Nations General Assembly in September 2022.

### Impact

The supported entrepreneurs received a total funding of about $3,000,000. These entrepreneurs generated a gross revenue of $80,708,561. The funding resulted in the creation of 4,514 additional jobs.

### IKEA Foundation, UNICEF Generation Unlimited & Dutch Government

This strategic partnership, launched in 2023, with the IKEA Foundation, UNICEF Generation Unlimited and the Dutch Government is aptly named the BeGreen Africa initiative, representing our commitment to environmental sustainability through entrepreneurship. This collaboration addresses climate challenges while creating economic opportunities through youth entrepreneurship.

Focus Areas:

- Green entrepreneurship
- Environmental sustainability
- Climate action
- Youth empowerment

Key Achievements:

- 1,600 Innovative green business supported and trained
- Pioneer Programme for green innovation

### Indorama Eleme Petrochemicals

The partnership with Indorama represents our successful model of engaging private sector companies in entrepreneurship development. Through a focused two-year collaboration (2018-2019), this partnership demonstrated how corporate entities can effectively contribute to economic development through entrepreneurship support.

Focus Areas:

- Local enterprise development
- Industry-specific support
- Value chain integration
- Capacity building

Key Achievements:

- $100,000 investment
- 20 entrepreneurs supported
- Enhanced industrial sector participation
- Strengthened business-industry linkages

**Impact:**

The funding Programme successfully supported the entrepreneurs from 2017 to 2021 with $250,000 leading to substantial growth and economic impact.

The entrepreneurs generated a gross revenue of $7,973, 260 with the funding resulting in the creation of 415 additional jobs.

**International Committee of the Red Cross (ICRC)**

As our first strategic partner in 2018, ICRC collaboration marked a pioneering approach to supporting entrepreneurship in conflict-affected regions.

The partnership expanded in 2021, demonstrating our ability to adapt and scale impact in challenging environments.

Focus Areas:

- Conflict-zone entrepreneurship
- Economic resilience building
- Community development
- Inclusive growth

Key Achievements:

- 444 entrepreneurs supported (2018-2022)
- 131 women and 313 men beneficiaries
- $750,000 additional investment (2021)

**Impact:**

The funding successfully supported the entrepreneurs with $2,215,000, leading to substantial growth and economic impact. The entrepreneurs generated a gross revenue of $79,218,732 with the funding resulting in the creation of 4,087 additional jobs.

**UAE Office of Development Affairs and Khalifa Bin Zayed Al Nahyan Foundation**

In 2025, the Tony Elumelu Foundation partnered with the UAE Office of Development Affairs and Khalifa Bin Zayed Al Nahyan Foundation, an affiliate of Erth Zayed, to expand economic empowerment and entrepreneurship opportunities for young Africans.

The US$6 million strategic partnership, signed at the World Government Summit, leverages the Tony Elumelu Foundation's expertise and execution capacity through the Tony Elumelu Entrepreneurship Programme to empower an additional 1,000 young African entrepreneurs with the tools, capital, and networks needed to build sustainable businesses.

This partnership marked TEF's first collaboration with a Gulf-based philanthropy, reflecting the growing investment, diplomatic, and cultural ties between the GCC and Africa.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

Focus Areas:

- Youth entrepreneurship
- Business management training
- Mentorship and capacity building
- Access to networks and markets
- Enterprise development
- Seed capital

Key Achievements:

- US$6 million partnership commitment
- 1,000 additional young African entrepreneurs to be supported
- US$5,000 non-refundable seed capital per entrepreneur
- Access to business training, mentorship and networks
- First partnership between TEF and a Gulf-based philanthropy

**Impact:**

Through the partnership, 1,000 additional young African entrepreneurs will receive comprehensive support through the Tony Elumelu Entrepreneurship Programme, including business management training, mentorship, access to networks, and non-refundable seed capital of US$5,000.

## RESEARCH & ACADEMIC COLLABORATIONS

TEF has established partnerships with leading global academic institutions, contributing to knowledge development in African entrepreneurship while documenting our impact.

**Partners Include:**

- Columbia University
- Harvard University
- Massachusetts Institute of Technology
- Stanford University
- Strathmore University
- University of Cambridge
- University of Capetown

Focus Areas:

- Impact Research
- Taught case studies
- Knowledge sharing
- Best practice documentation
- TEF entrepreneur success stories

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

# SELECT PARTNER TESTIMONIALS

### THE TONY ELUMELU FOUNDATION AND THE EUROPEAN UNION - GENDER FOCUS

In 2021, the European Union and the Tony Elumelu Foundation (TEF) joined forces to support 2,500 African women entrepreneurs, directly addressing some of the most endemic challenges to African women – skills and capacity gaps, financial constraints and lack of access to mentoring, networks and market linkages. This partnership has supported women entrepreneurs across Africa through increased access to finance and venture capital investment with a contribution of €20 million. In 2024, the Tony Elumelu Foundation renewed its partnership with the EU to fund an additional 1,800 women across 8 countries with a focus on green entrepreneurship and the creation of green jobs.

*"This partnership with the Tony Elumelu Foundation will help women participate in economic development, realise their full potential, and accelerate economic inclusion. Empowering women entrepreneurs is a key driver for sustainable jobs and growth, in line with the objectives of our EU-Africa Strategy. Women and girls represent half of the world's population, and they deserve equal opportunities".* **- Jutta Urpilainen, Commissioner for International Partnerships, European Union (2019 - 2024).**

### THE TONY ELUMELU FOUNDATION AND THE UNITED NATIONS DEVELOPMENT PROGRAMME – CONFLICT FOCUS

The United Nations Development Programme (UNDP) and the Tony Elumelu Foundation (TEF) have partnered to harness the entrepreneurial, creative and innovative spirit of Africa's youth especially those in vulnerable and under-served communities, through quality business training, mentoring, access to key networks and markets, and funding opportunities for promising start-ups, to generate productive businesses and opportunities. Since 2018, UNDP and the Tony Elumelu Foundation have jointly empowered and funded over 5,000 entrepreneurs across Africa, and in particular, in the Sahel region, who have gone on to create over 50,000 jobs, creating economic hope and opportunity for sustainable livelihoods across Africa.

*"We are proud to cooperate with the Tony Elumelu Foundation to empower 100,000 young entrepreneurs across the continent over 10 years through training, mentorship, and financial support. Such support is helping to ensure that young people are equipped with the skills they need for the jobs of today while anticipating the future of work that will be characterised by the increasing use of digital technologies and innovation. Crucially, such efforts recognise that young Africans - who are expected to constitute 42% of global youth by 2030 - hold the key to unlocking game-changing progress on the Sustainable Development Goals both in Africa and across the world".* **- Achim Steiner, Administrator, UNDP (2017 - 2025).**

### THE TONY ELUMELU FOUNDATION, UNICEF GENERATION UNLIMITED, & IKEA FOUNDATION – GREEN FOCUS

The Tony Elumelu Foundation, UNICEF's Generation Unlimited (GenU), and IKEA Foundation entered a strategic partnership in 2023 to launch a pioneering Green Entrepreneurship Programme called BeGreen Africa which is designed to provide young African entrepreneurs with the training, mentoring, and funding needed to develop innovative solutions for Africa's sustainable future. Through a series of workshops, mentorship programmes, and funding opportunities, participants of the Programme will be empowered to create green businesses that address pressing environmental issues. In a world where environmental challenges are becoming increasingly urgent, we have joined forces to create a dynamic initiative that will provide sustainable job opportunities for the next generation of African entrepreneurs.

*"Together with the Tony Elumelu Foundation and Generation Unlimited, we're proud to launch the #BeGreenAfrica Programme. This initiative is aimed at empowering young African entrepreneurs to develop solutions to the triple planetary crisis of climate change, biodiversity loss, and resource scarcity and create jobs that will positively impact the planet."* **- Jessica Anderen, CEO, IKEA Foundation.**

### THE TONY ELUMELU FOUNDATION AND GOOGLE.ORG - ARTIFICIAL INTELLIGENCE FOCUS

The Tony Elumelu Foundation's partnership with Google.org reflects a shared commitment to expanding inclusive economic empowerment through technology-enabled entrepreneurship. Through this USD$5million partnership, first signed in 2021, an additional 500 women-led enterprises were empowered with seed capital funding, targeted digital training, mentorship on the TEF Entrepreneurship Programme. Beyond funding, the partnership strengthened global advocacy for young African entrepreneurs, including high-level strategic convenings at the United Nations General Assembly and COP, where the Tony Elumelu Foundation and Google jointly showcased the transformative impact of African entrepreneurs on job creation, innovation, and inclusive growth across the continent. The partnership was renewed again in 2025 with USD$3million to support an additional 200 young women entrepreneurs in technology and Artificial intelligence.

*"The Tony Elumelu Foundation does so much to empower African entrepreneurs, and we are thrilled to be able to lend the expertise of Googlers to expand the reach of the TEFConnect platform to an additional 1 million entrepreneurs. Google's commitment in Africa has progressed from sponsoring projects to collaborative partnerships with established African organisations like the Tony Elumelu Foundation, dedicated to developing young African talent. As Africa's digital economy grows, African entrepreneurs are in a prime position to establish a powerful digital footprint, and this partnership is one step closer to transforming the landscape."* **- Jen Carter, Global Head of Technology, Google.org.**

## THE TONY ELUMELU FOUNDATION AND KHALIFA BIN ZAYED AL NAHYAN FOUNDATION - GLOBAL SOUTH COOPERATION FOCUS

In 2025, the Tony Elumelu Foundation signed a USD$6million strategic partnership agreement with the UAE Office of Development Affairs and Khalifa Bin Zayed Al Nahyan Foundation (an affiliate of Erth Zayed) to provide business training, mentorship, access to networks, and non-refundable $5,000 seed capital, to an additional 1,000 young African entrepreneurs. The agreement signed at the World Government Summit, by the TEF Founder, Tony O. Elumelu, CFR, and the Director General of the Khalifa Bin Zayed Al Nahyan Foundation, His Excellency Mohamed Haji Al Khoori, evidences both organisations' shared commitment to fostering economic empowerment and entrepreneurship across Africa.

Through this partnership, the Khalifa Bin Zayed Al Nahyan Foundation will leverage the Tony Elumelu Foundation's expertise and execution ability in catalysing entrepreneurship through the Tony Elumelu Foundation Entrepreneurship Programme, which has pioneered business management training, mentorship, and capital funding for African entrepreneurs. The Khalifa Bin Zayed Al Nahyan Foundation, a distinguished philanthropic organisation, affiliated with Erth Zayed, has a long-standing commitment to humanitarian and developmental projects, focusing on education, healthcare, economic empowerment, and enterprise development.

By leveraging The Tony Elumelu Foundation's proven implementation platform, the initiative strengthens youth entrepreneurship, job creation, and sustainable livelihoods, while deepening economic ties between Africa and UAE.

*"Our agreement with the Tony Elumelu Foundation aims to empower African entrepreneurs, fostering socio-economic development and innovative solutions to community challenges, ultimately contributing to a sustainable global economy."* - **Mohammed Haji Al Khouri, Director-General, Khalifa Foundation.**



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

30
Total partners

54
Countries covered

# RESEARCH PARTNERS

Scan to Read Our
Research & Publications

Scan to Read Our
Case Studies





# OUR COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS


As Africa's leading philanthropy focused on entrepreneurship development, our impact cascades beyond individual entrepreneurs to address critical sustainable development challenges.

The SDGs form a core metric in the TEF Entrepreneurship Programme selection process, as all applicants must demonstrate how their business ideas contibute to the realisation of the SDGs.

The TEF Entrepreneurship Programme is well aligned with the global Sustainable Development Goals (SDGs) to promote inclusive growth, innovation, and environmental sustainability. Our impact and track record demonstrate how targeted entrepreneurship support can be a powerful catalyst for achieving multiple SDGs simultaneously.

Over 93% of our entrepreneurs report a significant alignment of their businesses with the SDGs. Our routine impact assessments exercises reveal that the TEF Entrepreneurship Programme and its beneficiaries align with all 17 SDGs but most strongly with these 7;

SDG 1: No Poverty,

SDG 4: Quality Education and Lifelong Learning Opportunities,

SDG 5: Gender Equality,

SDG 8: Decent Work and Economic Growth,

SDG 9: Industry, Innovation, and Infrastructure,

SDG 10: Reduced Inequalities, and

SDG 11: Sustainable Cities and Communities.

Through trainings, masterclasses and webinars, the Foundation continues to encourage our entrepreneurs to prioritise sustainability, innovation, and social impact, which are key to long-term success and relevance in today's global market.

For the beneficiaries, this operational alignment translates into opportunities for second stage funding, market access, and partnerships that prioritise sustainable development.

*"The TEF Entrepreneurship Programme has pushed me to integrate sustainability into my business model, and as a result, I've seen new opportunities emerge in the eco- friendly product space."*

**TEF beneficiary from Botswana.**

## POVERTY REDUCTION: CREATING SUSTAINABLE PATHWAYS OUT OF POVERTY

Goal 1 calls for an end to poverty in all its manifestations by 2030. The international poverty line is currently defined at $1.90 or below per person per day. One of the aims of the TEF Entrepreneurship Programme is to eradicate poverty through job creation and revenue generation. Findings from the study indicate that the average household size of the beneficiaries is 5 persons with an average of 3 dependants per beneficiary.

A significant proportion of the beneficiaries; 80% reported that the Programme has had a moderate to transformational impact on their household income. Up to 86% of the Programme beneficiaries reported increased ability to provide for their family with slightly above 50% stating that their business is currently providing either the sole income or majority of the income for their families. Overall, 80 % of the beneficiaries reported that their business is currently making revenue, and profits. Our model has demonstrated remarkable success in creating sustainable pathways out of poverty through entrepreneurship:

87%

of beneficiaries report an increased ability to provide for their families

76%

of entrepreneurs' businesses provide the primary household income

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

80%

of supported businesses are revenue-generating enterprises

**Impact Spotlight:**

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



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

## EDUCATION AND SKILLS DEVELOPMENT: BUILDING HUMAN CAPITAL

Goal 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The TEF Entrepreneurship Programme, which includes a training component, is well-positioned to assist in the timely accomplishment of this objective. Findings show that 85% of beneficiaries reported that the skills and knowledge received from the Programme through the training activities was significant in either starting their business ideas or growing and sustaining existing ones.

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

**Contribution to Sustainable Development Goal 4 - Quality Education and Lifelong Learning Opportunities**

96%

of entrepreneurs are equipped with business startup skills

97%

gained sustainable business growth capabilities

94%

report direct business improvements from training

76%

accessed further education through business revenues

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

**Beyond direct training, our Programme creates an education multiplier effect:**

46%

of entrepreneurs fund education for family members

76%

of entrepreneurs pursue additional professional development

## WOMEN AND YOUTH EMPOWERMENT: DRIVING INCLUSIVE GROWTH

The TEF Entrepreneurship Programme fosters an inclusive environment where both male and female entrepreneurs receive access to essential business skills training, mentorship, and seed capital. For instance, the partnership with Google saw a commitment of the Programme to female entrepreneurs. This is because women entrepreneurs in Africa have more often than not found themselves disproportionately disadvantaged across the continent owing to gendered roles and the patriarchal nature of most African societies.

The Google partnership aimed to empower 500 women entrepreneurs underscoring TEF's commitment to reduce gender inequality and foster greater female participation in the economy.

Additionally, women entrepreneurs, empowered through the Programme, can contribute to more gender-balanced economic growth and leadership in their communities. From the TEF database, we see that 45% of the beneficiaries are female indicating that the Programme is keen on creating equal opportunities for men and women.

According to the data, 41% of the female entrepreneurs said the Programme had improved their business skills, 38% said it had given them more access to funding, 36% said it had given them more leadership opportunities, and 47% said it had empowered them in all of the aforementioned ways. The fact that 82% of the beneficiaries stated that the Programme had a moderate to significant impact on the creation of leadership roles for female entrepreneurs in their local communities further emphasises the Programme's significance.

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

**Contribution to Women's Economic Empowerment:**

39%
of funded entrepreneurs are women

85%
of women entrepreneurs maintain full business control

52%
of jobs created filled by women

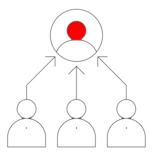
Female entrepreneurs' average higher monthly profits ($2,627) than male counterparts ($2,474)

**Contribution to Youth Integration:**

16%
of entrepreneurs aged 18-24 at funding

46%
of new jobs created filled by youth

44%
of entrepreneurs have launched additional businesses



Significant representation across high-growth sectors

**Learning Spotlight:**
Our data shows that when women and youth are given equal access to entrepreneurial opportunities, they often outperform market averages.

40%
of entrepreneurs acquired the skills and knowledge required to start a business through training (Business Idea).

The evidence is clear: When we invest in African entrepreneurs, we accelerate progress across multiple SDGs. Our data shows that every entrepreneur we support becomes a catalyst for poverty reduction, job creation, and economic empowerment in their communities.





## DECENT WORK AND ECONOMIC GROWTH

The TEF Entrepreneurship Programme's primary objective of fostering entrepreneurship directly advances SDG 8, which promotes sustained economic growth, productive employment, and decent work for all. The Programme has shown measurable success in this area, with 85% of the beneficiaries reporting that the jobs they had created aligns with decent work standards: job creation, including opportunity for development; rights at work, for example minimum wage; social protection; and social dialogue

91% of beneficiaries reported that they opened the business that they pitched to TEF while 94% reported that they still own the business they pitched to TEF. Moreover, 42% of beneficiaries stated that they opened another business in addiiton to the business they pitched to TEF.

In terms of growth rate, 94% of the beneficiaries stated that they had encountered success in transitioning between different developmental stages after participating in the TEF Entrepreneurship Programme with 63% of the beneficiaries reporting the pace has been moderate to exponential growth. This growth not only benefits individual entrepreneurs but also creates new employment opportunities, contributing to a dynamic and inclusive economy.

Remarkably, in 40 out of the 43 countries, TEF beneficiaries reported annual profits exceeding their respective national average incomes. The average reported profit of $18,719 by TEF beneficiaries also exceeds the average global GDP per capita income of $13,840. This underscores the Programme's effectiveness in empowering entrepreneurs to achieve financial performance significantly above their countries' economic averages.

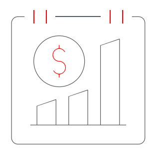
Such outcomes highlight the potential of the Programme to drive upward economic mobility, contribute to poverty reduction, and enhance the overall standard of living for beneficiaries and their communities. Additionally, it demonstrates the success of TEF interventions in equipping entrepreneurs with the tools to outperform economic benchmarks, further cementing its role in fostering economic resilience and growth across Africa.

**Contribution to Sustainable Development Goal 8 - Decent Work and Economic Growth**

84%
of our entrepreneurs opened the business they pitched to TEF.

91%
of our entrepreneurs still own the business they pitched to TEF.

77%
of our entrepreneurs' businesses have advanced to a higher stage since applying to the Programme.



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

## INDUSTRY, INNOVATION, AND INFRASTRUCTURE

The TEF Entrepreneurship Programme actively promotes innovation and business development, directly supporting SDG 9. According to the findings, 23.53% of beneficiaries reported improvements in innovation and leadership skills, highlighting the Programme's role in fostering a culture of creativity and forward-thinking among entrepreneurs.

Additionally, the training focuses on technology and marketing strategies where 21.62% of beneficiaries cited these areas as significant provides participants with the tools to modernise their businesses and compete in today's increasingly digital and globalised market. Furthermore, the Programme is keen on building the digital literacy skills of African entrepreneurs. In this endeavour, TEF partnered with DEG to improve its digital ecosystem and within the first year of operations 443,145 users had been onboarded.

**Contribution to Sustainable Development Goal 9 - Industry, Innovation, and Infrastructure**

62%
of our entrepreneurs have partnered with a supplier.

64%
of our entrepreneurs have served as a supplier or vendor to other businesses.

80%
of our entrepreneurs reported having adequate access to the market for their business.

## REDUCED INEQUALITIES

By providing equal access to entrepreneurial training and funding opportunities across Africa, the TEF Entrepreneurship Programme works towards reducing inequality, particularly economic inequality, in line with SDG 10. According to the survey, 64% of the recipients stated that they had been able to partially generate job opportunities for individuals with 88disabilities in their communities, and 41% of the beneficiaries stated that they had been able to provide seed money for other prospective entrepreneurs in their respective communities.

This implies that TEF Entrepreneurship Programme beneficiaries are modelling the selfless attitude they encountered within the Programme, fostering a society where inequalities can be eliminated.

**Contribution to Sustainable Development Goal 10 - Reduced Inequalities**

23%
of our entrepreneurs are living with disabilities.

58%
of our entrepreneurs are supporting social causes in their communities.

23%
of our entrepreneurs are providing seed funding for other entrepreneurs.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

## SUSTAINABLE CITIES AND COMMUNITIES

Although primarily focused on entrepreneurship, the TEF Entrepreneurship Programme contributes to SDG 11 by encouraging businesses to adopt environmentally sustainable practices. The findings revealed that 74% of businesses are using natural products and/or sustainable materials, 65% are using sustainable energy sources, while 69% of beneficiaries are using recycled materials.

These results are suggestive of the critical role the Tony Elumelu Entrepreneurs are playing in driving climate action by developing eco-friendly solutions thereby contributing to sustainable cities and communities.

**Contribution to Sustainable Development Goal 11 - Sustainable Cities and Communities**

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

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

77%
of our entrepreneurs are using recyclable materials.

**Improved Community Impact**

75%
of our entrepreneurs provided mentorship to other entrepreneurs.

58%
of our entrepreneurs are supporting charities in their communities.

77%
of our entrepreneurs reported that their community is supportive and encouraging of entrepreneurship.

85%
of our entrepreneurs have attained a good social status in their community as a result of the Programme.

# OUR GREEN AND SUSTAINABILITY FOCUS

The rise of green entrepreneurship represents a critical shift in Africa's development narrative.

As the continent faces unprecedented environmental challenges—from climate change impacts to resource depletion—a new generation of entrepreneurs is emerging with innovative solutions.

These green entrepreneurs are not just building businesses; they are pioneering sustainable approaches that address both environmental challenges and market opportunities.

Green entrepreneurship in Africa spans crucial sectors addressing pressing environmental needs:

- Clean Energy Access
- Sustainable Agriculture
- Waste Management
- Water Conservation
- Eco-friendly Manufacturing
- Biodiversity Protection

The growth potential is significant. Africa's green economy could generate over 60 million jobs by 2030, while green businesses are projected to create $3 trillion in investment opportunities by 2030.

Beyond mere words, our commitment resonates through the transformative journeys of entrepreneurs like those at:

- **Econergco Limited.** Through solar energy solutions and LED initiatives, they have not only illuminated homes but have ignited hope in rural areas of Nigeria. They have shown us that economic growth and environmental sustainability can go hand in hand.

- **The Noble Savage**, born from the vision of Msindazwe Ndhlovu, is a testament to innovation in recycling. By transforming waste into durable building materials, they have not only addressed housing shortages in Zimbabwe but have crafted a new narrative for sustainability.

- **Greenpact's** Leroy and his team have redefined waste management. Their human waste bioreactor doesn't just generate energy; it breathes life into communities. It is a story of circular economy solutions, job creation, and impacting lives.





- **Powerstove** Energy has empowered households with efficient, clean cookstoves. By blending technology and affordability, they have unlocked opportunities for families while preserving the environment.

- **Redbutton and Krafted Ink** are pioneers in eco-friendly fashion and craft. Their initiatives bridge cultural heritage and sustainability, creating jobs and reducing waste, one stitch at a time.

- **BanaPads and Pearl Recycling** are champions in hygiene and waste management. Through affordable sanitary products and recycling innovations, they have empowered women and transformed waste into wealth.

## BEGREEN AFRICA: CATALYSING ENVIRONMENTAL INNOVATION

The Tony Elumelu Foundation's commitment to environmental sustainability comes to life through BeGreen Africa—our pioneering green entrepreneurship initiative developed in partnership with IKEA Foundation, UNICEF Generation Unlimited and the Dutch Government.

This innovative Programme addresses the triple planetary crisis of climate change, biodiversity loss, and resource depletion through entrepreneurial action.

BeGreen Africa represents our targeted intervention in green enterprise development, providing:

- Specialised environmental business curriculum
- Green-focused seed funding
- Expert environmental mentorship
- Access to sustainable finance networks
- Community of environmental innovators

**Early Impact Indicators:**

- 7,666 entrepreneurs were given access to training in green business practices
- 2,806 completed the green training
- 10 sectors impacted across Africa
- All funded BeGreen entrepreneurs will experience post-funding mentorship

Africa's environmental challenges present unprecedented opportunities for entrepreneurial innovation.

Through BeGreen Africa, we are empowering entrepreneurs to build profitable solutions that protect our planet while driving economic growth.

## ENTERPRISE EMPOWERMENT THROUGH INCLUSION (EETI)

Persons living with disabilities (PWDs) face significant barriers to economic participation in Africa. This marginalised group experiences systemic exclusion from formal employment, often facing higher rates of poverty and unemployment. The Tony Elumelu Foundation promotes inclusive economic growth by supporting disabled entrepreneurs in Africa.

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

Through this initiative, TEF seeks to:

- Foster an inclusive entrepreneurial

ecosystem

- Break cycles of poverty and unemployment for PWDs
- Advance equal opportunities for economic participation

Inclusive support ecosystems are critical in addressing and facilitating successful entrepreneurship among persons with disabilities. Such ecosystems encompass a range of services and support mechanisms, including:

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

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

– **Nasir Yawale Ahmad.**

**Devante David Osman**, who started a business training visually impaired individuals on assistive technologies, exemplifies this trend:

*"I figured I saw that there are technologies that can help visually impaired persons to have access to information... I say ohh this is it. That means I need to make more research and then create a platform where I could, you know, get to train these people on how to make use of it."*



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# SELECT GREEN ENTREPRENEURS SPOTLIGHT

**CONSTANT AYIHOUNOUN**

**Business Name:** Agreco

**Country:** Benin

**Year of TEF Funding:** 2019

**Sector:** Agriculture

At just 18, while still in high school, Constant Ayihounoun had already begun asking a question that would shape his entrepreneurial journey: How can farmers produce more without damaging the land they depend on?

Growing up in Benin, Constant saw firsthand the challenges confronting farmers — declining soil fertility, pest management difficulties, and agricultural practices that could compromise the long-term health of the soil. Rather than simply accepting these challenges, he began exploring how sustainable agricultural practices could offer a better path forward.

That curiosity led him to establish Africabio House, an NGO focused on raising awareness of sustainable agriculture in his community. The experience brought him closer to farmers and gave him a deeper understanding of the challenges within Benin's agricultural ecosystem.

It also planted the seeds for what would become Agreco.

### The Problem

For many farmers in Benin, maintaining productive farmland is becoming increasingly difficult. Declining soil fertility, pests, limited access to appropriate inputs, and changing environmental conditions can affect yields and threaten the long-term sustainability of agricultural production.

At the same time, farmers need solutions that improve productivity without compromising the health of their soil and surrounding ecosystems.

Constant recognised an opportunity to address both challenges: help farmers improve their yields while encouraging more sustainable approaches to agriculture.

### The Solution

Through Agreco, Constant produces and distributes organic agricultural inputs, including organic fertilisers and biopesticides, developed using naturally occurring microorganisms.

The products are designed to provide farmers with alternatives to conventional chemical inputs while supporting healthier soils and more sustainable agricultural production.

Agreco supplies its products to agricultural cooperatives and green spaces, helping expand access to organic agricultural solutions beyond individual farmers.

The venture reflects Constant's broader belief that agricultural productivity and environmental sustainability do not have to be competing priorities. With the right tools and knowledge, farmers can improve production while protecting the land on which their livelihoods depend.

In 2019, Constant received support through the Tony Elumelu Foundation Entrepreneurship Programme, joining a pan-African network of entrepreneurs and gaining access to resources designed to help young African founders develop and scale their businesses.

**Impact Highlights**

- Farmer Reach: More than 100 farmers have benefited directly from Agreco's organic agricultural products.
- Sustainable Agriculture: Agreco promotes the adoption of organic fertilisers and biopesticides as part of more environmentally responsible farming practices.
- Soil Protection: Its solutions support the sustainable management of agricultural land while reducing reliance on conventional chemical inputs.
- Agricultural Awareness: Constant's work through Africabio House continues to reflect his commitment to educating communities about sustainable agricultural practices.
- Youth Entrepreneurship: Constant began building his entrepreneurial ventures as a teenager, demonstrating how young African innovators can develop solutions to challenges within their communities.

Constant's journey has evolved from raising awareness about sustainable agriculture to building a business capable of delivering practical solutions to farmers.

Importantly, he has pursued this journey alongside his education, demonstrating the determination and discipline that have characterised his entrepreneurial story from the beginning.

Today, Constant is focused on taking Agreco to its next stage of growth. The company is working towards industrialising its production capacity, with the goal of reaching more farmers and expanding the availability of sustainable agricultural inputs across Benin.

His ambition extends beyond building a successful business. Constant wants to contribute to an agricultural ecosystem where farmers can increase productivity while preserving the health, biodiversity, and long-term fertility of their land.

From a teenager raising awareness in his community to an entrepreneur developing organic agricultural solutions for farmers, Constant Ayihounoun is demonstrating what happens when young African innovators turn local challenges into opportunities for lasting impact.





## LIBERATHA KAWAMALA

**Business Name:** Libe Green Innovation

**Country:** United Republic of Tanzania

**Year of TEF Funding:** 2019

**Sector:** Environment & Sustainability

For Liberatha Kawamala, plastic waste is more than an environmental problem. It is an opportunity to create jobs, protect communities, and build a more sustainable future.

From Dar es Salaam, United Republic of Tanzania, Liberatha founded Libe Green Innovation with a clear ambition: to contribute to a zero-waste future while creating meaningful economic opportunities for the people most affected by the waste crisis.

What began in 2018 has grown into a social enterprise tackling plastic pollution through collection, recycling, processing, and upcycling — turning discarded plastic into valuable materials and innovative products such as eco bottle bins, also known as Smart Bins.

**The Problem**

Plastic pollution is one of the most visible threats to environmental sustainability, with discarded plastic finding its way into communities, waterways and oceans.

At the same time, waste management remains an important source of livelihood for thousands of people, particularly informal waste pickers who often operate without adequate safety equipment, stable incomes, or formal recognition.

Liberatha saw an opportunity to address both sides of the challenge.

Rather than viewing waste solely as something to be discarded, she envisioned a circular economy where plastic could be recovered and transformed into economic value — while the people involved in collecting it could gain access to better opportunities.

**The Solution**

Libe Green Innovation collects and processes plastic waste for recycling and upcycling, transforming discarded materials into reusable resources and products.

The company has invested in recycling and washing-line machinery and uses technology such as QGIS, an open-source geographic information system, to strengthen its waste management operations and track its environmental activities.

Its approach goes beyond recycling. Libe Green Innovation actively works with communities, government institutions, schools, waste pickers, and other partners to promote better waste management practices.

Through initiatives with organisations including Mazingira Plus and PETpro, the company has supported waste pickers, contributed to zero-waste programmes in schools, and supplied eco bottle bins for schools and public spaces.

Partnerships with institutions such as the University of Sheffield have further supported efforts to improve the safety, livelihoods, and financial management of waste pickers.

In 2019, Liberatha received support through the Tony Elumelu Foundation Entrepreneurship Programme, joining a pan-African network of entrepreneurs committed to building businesses that create economic and social impact.

**Impact Highlights**

- Plastic Waste Recycled: Since its founding, Libe Green Innovation has recycled more than 60,000 tons of plastic waste, diverting valuable material from the environment.
- Jobs Created: The company has created 23 direct jobs and more than 200 indirect jobs, particularly benefiting women, young people, and waste pickers.
- Circular Economy: By converting plastic waste into recycled materials and products, the company creates economic value from materials that would otherwise become waste.
- Community Engagement: Libe Green Innovation works with schools, communities, government bodies, and waste-management stakeholders to promote recycling and zero-waste practices.
- Environmental Accountability: The company tracks indicators including energy consumption, water usage, and the volume of waste collected and recycled to measure its environmental performance.
- Waste Picker Empowerment: Its partnerships and programmes seek to improve the safety, economic opportunities, and working conditions of waste pickers.

**Building a Business Around Sustainability**

Building a sustainability-focused business has not been without its challenges.

Financial constraints and market inflation have created pressure on operations, particularly for a company that requires specialised equipment and infrastructure to process waste at scale.

Liberatha has responded by pursuing strategic partnerships, exploring new markets, and strengthening the company's operational capacity.

Her approach reflects a broader understanding of sustainability: environmental impact and economic opportunity can reinforce each other.

By creating a market for recycled materials, Libe Green Innovation generates revenue while simultaneously reducing waste and creating livelihoods for people within the waste-management ecosystem.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**Recognition and the Road Ahead**

Liberatha's work has earned recognition beyond her immediate community. She was named among the Top 100 Young African Conservation Leaders, highlighting the growing recognition of her contribution to environmental conservation and sustainable development.

But for Liberatha, recognition is only part of the journey.

Her ambition is to grow Libe Green Innovation into a stronger force for the circular economy in Tanzania — expanding its capacity to recover plastic waste, creating more jobs, empowering waste pickers, and helping communities adopt more sustainable waste-management practices.

Her story demonstrates that some of Africa's most pressing challenges can also become some of its greatest entrepreneurial opportunities.

**PHIWAYINKHOSI MAVUSO**

**Business Name:** Greenhill Estates PTY Ltd

**Country:** Eswatini

**Year of TEF Funding:** 2019

**Sector:** Agriculture

For Phiwayinkhosi Mavuso, farming is about more than what comes out of the ground.

It is about building businesses that create value beyond production, connect African farmers to larger markets, reduce waste, and create meaningful opportunities for people at home.

As Founder and Chief Executive Officer of Greenhill Estates PTY Ltd, Phiwayinkhosi is building an agribusiness designed to combine commercial farming, post-harvest technology, export readiness, and environmental sustainability — positioning Eswatini agriculture for greater participation in international markets.

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**The Problem**

Agricultural production is only one part of the value chain.

For farmers to build profitable and resilient businesses, they must also be able to preserve the quality of their produce, reduce post-harvest losses, access reliable markets, and meet the standards required by larger domestic and international buyers.

These challenges can limit the value farmers capture from their production and make it difficult for African agricultural businesses to compete beyond their local markets.

Phiwayinkhosi saw an opportunity to approach farming differently.

Instead of focusing solely on increasing what is produced, he set out to build an agricultural business that could manage more of the value chain — from cultivation and preservation to packaging and market access.

**The Solution**

Through Greenhill Estates, Phiwayinkhosi produces high-quality vegetables for the Eswatini market while building the capacity to export fresh fruit, baby vegetables, and conventional vegetables that meet international standards.

The business is investing in the infrastructure required to make this vision possible.

Its operations include a fully equipped packhouse and post-harvest preservation technologies such as blast freezers, helping extend the shelf life of produce, reduce food waste, and maintain quality from farm to market.

Greenhill Estates is also developing its long-term fruit production capacity through an ambitious plan to plant 10,000 subtropical fruit trees annually, including avocado, mango, and litchi varieties, across approximately 100 hectares.

The orchards are intended to support the company's export ambitions while contributing to environmental sustainability through increased carbon sequestration.

This integrated approach reflects Phiwayinkhosi's belief that the future of African agriculture lies in building commercially viable businesses that create value at every stage of the agricultural supply chain.

**The Tony Elumelu Foundation Accelerated the Journey**

TA significant milestone came in 2019, when Phiwayinkhosi was selected for the Tony Elumelu Foundation Entrepreneurship Programme.

Through the Programme, he received US$5,000 in seed capital, alongside business training, mentorship, and access to a pan-African network of entrepreneurs.

The support provided Greenhill Estates with resources to strengthen its business operations and move beyond informal local markets towards a more structured

and commercially focused agricultural enterprise.

For Phiwayinkhosi, the opportunity was about more than funding. It provided access to knowledge, mentorship, and an entrepreneurial ecosystem that helped strengthen his vision for building a business capable of creating jobs and competing in larger markets.

**Impact Highlights**

- Fruit Production: Greenhill Estates is developing approximately 100 hectares of subtropical fruit orchards, with a target of planting 10,000 fruit trees annually.
- Export Readiness: The company is building its capacity to supply international markets with fresh fruit, baby vegetables, and conventional vegetables that meet global standards.
- Post-Harvest Value: Investment in a fully equipped packhouse and blast-freezing technology helps preserve produce quality and reduce food waste.
- Local Food Production: Greenhill Estates continues to supply high-quality vegetables to the domestic Eswatini market.
- Environmental Sustainability: The company's orchard expansion is designed to support carbon sequestration alongside commercial agricultural production.
- Job Creation: By expanding agricultural production and developing its operations, Greenhill Estates is creating employment opportunities, particularly for young people in Eswatini.

Phiwayinkhosi's journey reflects a broader shift taking place across African agriculture.

The opportunity is no longer simply to grow more food, but to build businesses that capture greater value from what Africa already produces.

For Greenhill Estates, that means investing in the systems surrounding production — preservation, packaging, quality management, market access, and export readiness.

It also means demonstrating that commercial success and environmental responsibility can work together.

By developing orchards that contribute to carbon sequestration while producing commercially valuable fruit, and by investing in technology that reduces post-harvest losses, Greenhill Estates is building sustainability into its growth model rather than treating it as an afterthought.

**Looking Ahead**

Phiwayinkhosi's ambition is to position Greenhill Estates as a competitive, export-ready agribusiness that contributes to Eswatini's agricultural economy while creating opportunities for its people.

As its orchards mature and its export capacity expands, the company is working towards connecting Eswatini's agricultural production with new markets and demonstrating what is possible when African entrepreneurs invest not just in farming, but in the infrastructure and systems needed to build globally competitive agricultural businesses.

For Phiwayinkhosi Mavuso, the measure of success is not simply how much a farm can produce.

It is how much value it can create — for markets, workers, communities, and the environment.

**EVANGELISTA CHEKERA**

**Business Name:** Passion Poultry Pvt Ltd

**Country:** Zimbabwe

**Year of TEF Funding:** 2021

**Sector:** Agriculture & Technology

For thousands of smallholder poultry farmers across Africa, losing chicks can mean losing a significant part of their income.

Evangelista Chekera refused to accept these losses as simply part of farming.

Instead, she began looking at the problem differently: What if technology could recreate the conditions nature had already perfected?

That question became the foundation for Passion Poultry Pvt Ltd, an agritech company developing affordable, environmentally friendly technologies designed around the realities of small-scale poultry farmers.

From chick brooding to poultry processing, Evangelista is building practical solutions that help farmers improve productivity, reduce losses, lower operating costs, and adopt more sustainable practices.

### The Problem

For smallholder poultry farmers, the early stages of raising chicks can be particularly challenging.

High chick mortality can reduce farmers' productivity, erode already limited incomes, and make poultry farming more difficult to sustain as a business.

At the same time, many farmers rely on traditional heating methods such as charcoal, which can be costly and contribute to environmental degradation.

Evangelista saw an opportunity to address both challenges with a solution that was affordable, practical, and designed specifically for small-scale producers.

### The Solution

Through Passion Poultry, Evangelista developed a specialised chick brooding device designed to recreate the warmth provided naturally by a mother hen.

The system uses biomass briquettes made from agricultural waste as an energy source, providing consistent heat while reducing dependence on charcoal.

The result is a solution that tackles several challenges at once: helping farmers protect their chicks, reducing operating costs, and promoting the use of agricultural waste as a renewable energy resource.





The innovation has been shown to reduce chick mortality by as much as 95 per cent, giving small-scale farmers a practical tool for improving productivity and protecting their investment.

But Evangelista's vision does not stop at chick survival.

Passion Poultry has also developed an innovative poultry slaughtering device, designed to simplify processing for small-scale producers, improve consistency, and reduce labour requirements.

Both innovations have received utility model protection from the African Regional Intellectual Property Organization (ARIPO), reflecting the originality and practical application of Evangelista's work.

### The Tony Elumelu Foundation Helped Take the Innovation Further

A significant milestone in Evangelista's entrepreneurial journey came in 2021, when she was selected for the Tony Elumelu Foundation Entrepreneurship Programme.

Through the Programme, she received US$5,000 in seed capital, alongside business training, mentorship, and access to a pan-African network of entrepreneurs.

The support helped Passion Poultry strengthen its business foundations, including formalising the company as a Private Limited Company and increasing production of its agricultural equipment.

More importantly, the Programme provided Evangelista with the tools and network to think beyond developing individual innovations and towards building a business capable of taking those innovations to more farmers.

### Impact Highlights

- Reduced Chick Mortality: Passion Poultry's brooding technology has been shown to reduce chick mortality by as much as 95 per cent.
- Farmer Reach: The company supports hundreds of farmers across Zimbabwe, providing access to practical agricultural technologies.
- Sustainable Energy: Its brooding system uses biomass briquettes produced from agricultural waste, reducing dependence on charcoal.
- Local Innovation: Passion Poultry designs and develops technologies specifically around the needs and realities of smallholder farmers.
- Intellectual Property: The company's chick brooding and poultry slaughtering innovations have received ARIPO utility model protection.
- Farmer Productivity: Its technologies are designed to improve poultry survival, simplify processing, and reduce labour and operating costs.

### From a Local Challenge to Global Recognition

Evangelista's innovations have attracted attention beyond Zimbabwe.

She has participated in the TechWomen Emerging Leaders Programme, received national innovation awards, and earned international recognition for her work in sustainable agricultural technology.

Her work has also received recognition from organisations including the World Farmers'

Organisation, demonstrating the growing interest in practical innovations emerging from African entrepreneurs.

For Evangelista, these milestones represent more than personal achievement. They demonstrate that solutions designed for African realities can have relevance far beyond the communities where they originate.

**Building the Future of Smallholder Agriculture**

Agricultural innovation does not always require complex or expensive technology.

Sometimes, it starts by paying attention to a problem farmers face every day and asking whether there is a smarter way to solve it.

That is what Evangelista Chekera has done.

Through Passion Poultry, she is developing technologies that respond directly to the needs of smallholder farmers — helping them reduce losses, improve productivity, manage costs, and adopt more environmentally responsible practices.

Her approach reflects a broader opportunity for African agritech: building solutions not simply for African markets, but from an understanding of African realities.

As Passion Poultry continues to grow, Evangelista's ambition is to expand access to its technologies and reach more poultry farmers in Zimbabwe and beyond.

Her journey demonstrates that meaningful innovation is not defined by how complicated a technology looks, but by the problem it solves and the people it enables.

By turning agricultural waste into cleaner energy, technology into greater productivity, and everyday farming challenges into opportunities for innovation, Evangelista Chekera is helping build a smarter, more sustainable future for African poultry farming.





# OUR GENDER FOCUS

Women entrepreneurs are central to Africa's economic transformation. Across the continent, women are building businesses, creating jobs and developing innovative solutions to some of Africa's most pressing challenges. Yet, despite their significant contribution to local and national economies, women entrepreneurs continue to face systemic barriers to starting, growing and scaling their businesses.

Limited access to finance, markets, technology, business networks and tailored entrepreneurial support continues to constrain the growth potential of women-led enterprises. While Africa has the world's highest female entrepreneurship rate at 27%, women-owned businesses are still disproportionately concentrated in smaller, less capitalised enterprises with limited opportunities for growth and scale.

Sub-Saharan Africa is also the only region in the world where women are more likely than men to become entrepreneurs.

The Tony Elumelu Foundation is committed to closing these gaps by ensuring that African women have access to the capital, skills, networks and opportunities required to build sustainable businesses and create jobs.

## EMPOWERING WOMEN THROUGH STRATEGIC PARTNERSHIPS

Strategic partnerships have been instrumental in advancing the Foundation's gender inclusion agenda. Through collaborations with leading development institutions and private-sector organisations, TEF has expanded access to entrepreneurship support for thousands of African women.

One of the Foundation's significant partnerships has been with the European Union, which contributed **€20 million** towards supporting more than **2,500 African women entrepreneurs.** The partnership provides gender-sensitive entrepreneurship training and seed capital, helping women entrepreneurs navigate the critical start-up and early-growth stages while strengthening their access to finance and investment opportunities.

The Foundation has also partnered with **GIZ** through the **Women Entrepreneurship for Africa (WE4A) Programme**, which was launched in 2021. The programme provided women entrepreneurs with targeted entrepreneurship training, seed capital, technical assistance and connections to private-sector networks and ecosystem players.

**Through the programme:**

- **2,420 women entrepreneurs** received entrepreneurship training and **US$5,000 in seed capital** through the Tony Elumelu Foundation Entrepreneurship Programme.
- More than **250 women entrepreneurs** received tailored technical assistance and ecosystem linkages.
- **100 female TEF alumni** received additional second-stage financing of **€10,000 each** to accelerate the growth of their businesses.
- **The 30 most successful entrepreneurs** progressed to a growth programme and received additional funding of up to **€50,000 each.**
- Supported businesses created more than **5,600 new decent jobs** and helped secure more than **10,200 existing jobs.**
- More than 2,100 women-led businesses strengthened their business capabilities and contributed to economic development in their communities.

## TAKING OPPORTUNITY TO WOMEN IN UNDERSERVED COMMUNITIES

The Foundation has also prioritised women entrepreneurs who are often excluded from formal economic opportunities, including those operating in rural and informal sectors.

Through a partnership with **Google.org**, a **US$3 million grant** complemented the 2021 TEF Entrepreneurship Programme and enabled an additional **500 rural-based women entrepreneurs** across Kenya, Nigeria, South Africa and selected Francophone countries to receive **US$5,000 in seed capital** for their businesses.

The initiative was designed to advance economic inclusion by bringing funding, digital skills and entrepreneurship support closer to women in underserved communities. Through **TEFConnect**, these entrepreneurs were also connected to capacity-building resources, advisory support and market opportunities.

This focus reflects a broader understanding of gender inclusion: empowering women entrepreneurs requires more than providing capital. It requires addressing the structural barriers that prevent women from accessing markets, knowledge, technology and networks that can enable their businesses to grow.

## WOMEN ENTREPRENEURS DRIVING GROWTH

The impact of the Foundation's gender-focused interventions is reflected not only in the number of women supported, but also in the performance and employment outcomes of their businesses.

Women entrepreneurs participating in the Tony Elumelu Foundation Entrepreneurship Programme have demonstrated strong business performance, with female participants outperforming their male counterparts in several measures. This reinforces the importance of equal access to entrepreneurship support, finance and markets in enabling women-led businesses to thrive.

Women are also playing a significant role in the employment generated by TEF-supported enterprises. More than half of the employees of Entrepreneurship Programme participants are women, an increase from **44% at the point of application**. Between half and two-thirds of new employment created by TEF-supported businesses has been filled by women, while young people, including adolescents, have also accounted for a significant share of new employment.

These outcomes demonstrate the multiplier effect of investing in women entrepreneurs: when women-led businesses grow, they create opportunities not only for their founders, but also for other women, young people and communities.

## BUILDING AN ECOSYSTEM WHERE WOMEN CAN THRIVE

The Tony Elumelu Foundation's gender inclusion agenda is grounded in a simple principle: equal opportunity is a catalyst for inclusive economic growth.

Over the Foundation's first decade, TEF trained, mentored and funded more than 15,000 young African entrepreneurs across all 54 African countries through the Tony Elumelu Foundation Entrepreneurship Programme. Through TEFConnect, the Foundation has also provided capacity-building, advisory and market-linkage support to more than one million Africans.

Women have been central to this journey. The TEF Entrepreneurship Programme has ensured that women make significant contributions to the economy, with female entrepreneurs accounting for 48% of the total beneficiaries. Collectively, these women have created approximately 579,648 jobs (direct and indirect) and generated an annual revenue of $319,573,777. This highlights TEF's commitment to fostering gender inclusivity and empowering women to drive economic growth and innovation across different regions and various sectors.

These achievements reinforce the Foundation's commitment to addressing the funding, knowledge and market constraints that continue to limit women-owned businesses across Africa.

The objective is not simply to increase the number of women who become entrepreneurs. It is to build an ecosystem in which women have the opportunity to start, survive, grow and scale—creating sustainable businesses, decent jobs and broader economic opportunities in the process.

Africa's women entrepreneurs have already demonstrated their resilience, ingenuity and capacity to drive economic transformation. With the right capital, networks, knowledge and enabling environment, they can become an even more powerful force for inclusive and sustainable growth across the continent.

# SELECT TONY ELUMELU FOUNDATION WOMEN ENTREPRENEURS

**AYODELE OGNIN**

Chief Executive Officer, Wurami, Benin (2019 TEF Alumna)

Ayodele embarked on her entrepreneurial journey influenced by her mother's resilience in the face of business challenges. Witnessing her mother's struggles because of limited financial support, even as a young girl, Ayodele took the initiative with her brother to start a small business, sowing the seeds of entrepreneurship.

Established in 2019, Wurami is a fintech social enterprise dedicated to empowering female entrepreneurs in low-income communities. The company focuses on the digital transitions of women-led businesses operating in the agribusiness, renewable energy, and tourism sectors. Through financial literacy, business management skills, and digital literacy, Wurami aims to uplift women in Benin. The creation of the Women Impact Network (WIN) further sustains the growth of African womenled micro, small, and medium enterprises. The network helps women expand their learning, development, and professional opportunities to better balance and celebrate gender equality at all organisational levels, thereby promoting female empowerment.

Ayodele's motivation goes beyond income generation; she strives to contribute to food sufficiency, quality education, gender equality, and family fulfilment in Africa. Discovering the Tony Elumelu Foundation Entrepreneurship Programme online, Ayodele was motivated by the prospect of securing seed capital to elevate her business. The impactful training and network access TEF offered further drove her vision. As a woman entrepreneur, Ayodele encountered challenges, including inappropriate propositions when seeking assistance. Joining the TEF alumni network provided a supportive community that helped her address issues of access to market and visibility. The TEF Entrepreneurship Programme's training and network access were instrumental. It is with this training that she launched the WIN Academy in 2021, dedicated to training 10,000 women and youth in digital skills by 2030.

**Significant Milestones**

Wurami was ranked among the 50 best African companies owned by a female entrepreneur in 2020 by the AfDB Affirmative Finance Action for Women in Africa. The company formed a partnership with the Government of the Republic of Benin to train 1,000 business owners in financial literacy and digital marketing. WIN Academy also launched DigiBoost, a digital marketing programme for entrepreneurs, which was selected for funding by the EU and is opening an office in France.

Ayodele encourages aspiring women entrepreneurs to start where they are, connect with other women, and apply for the TEF Entrepreneurship Programme. Emphasising self-belief, diligence, and the uniqueness of each individual's ideas, she urges them to commence their journey without delay





**FARIDA MUSA HALLIRU**

Founder and Creative Director, Farida's Atelier, Nigeria (2013 TEF Alumna)

Farida Musa Halliru, Founder and Creative Director of Farida's Atelier, is a Nigerian fashion designer who exemplifies the Foundation's impact on African clothing brands. Despite her background in accounting and the telecommunications industry, Farida pursued her passion for fashion and established her own label in 2013. Her brands, Farida's Atelier and Farida Musa, have gained recognition both domestically and internationally.

Farida's Atelier specialises in bespoke outfits, known for their exquisite designs, meticulous attention to detail, and flattering silhouettes that cater to diverse body types.

Her brand has showcased at prestigious events like African Fashion Week Amsterdam, African Fashion Week London, and African Fashion Week Nigeria.

Farida's innovative use of African prints and her ability to create stunning designs have earned her numerous awards and accolades, including the Emerging African Designer Award at the Voice Achievers Award in Amsterdam.

The Foundation's support has played a crucial role in Farida's journey by providing her with exposure, funding, and a fresh perspective on business growth and employability.

**SANDRA ULINFOH**

Founder, ZeeNature, Nigeria
(2019 TEF Alumna)

Sandra Ulinfoh, a beneficiary of the Tony Elumelu Foundation in 2019, embodies how the Foundation's support has fuelled the growth of African hair and skincare brands, championing the use of natural and organic ingredients to cater to diverse African beauty needs. Sandra, a pragmatic beautician and skin therapist, faced the challenge of chronic acne, which severely impacted her self-esteem and shattered her dreams of becoming a face model.

After trying numerous skincare products and expensive prescriptions without success, she realised that high-quality skincare services and brands were often unaffordable for many. In 2018, Sandra experienced a crisis from the longterm use of toxic chemical-based cosmetics, leading her to embark on intensive research and training. This transformative journey birthed ZeeNature, her natural skincare brand with a mission to reduce the reliance on chemical-induced products and unleash the true beauty of African skin through exclusive blends of natural ingredients.

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

**AMINATA THERA**

Founder, Artisane from Mali
(2019 TEF Alumna)

Aminata Thera's entrepreneurial journey began in childhood, inspired by her father, with whom she developed a passion for making jams and yoghurt. Growing up, she was fascinated by the process of transforming fruits and combining different ingredients to create new products. This early interest eventually shaped her





academic and professional path, leading her to pursue higher education in agro-food processing.

After completing her studies, Aminata gained practical experience through internships in factories and food quality-control laboratories. She later dedicated her master's research to examining the economic and financial profitability of producing mango nectar in Bamako. The positive findings from this research gave her the confidence to establish her own small agro-processing factory.

Established in 2018, Artisane is a Malian food-processing company focused on the production and commercialisation of locally made juices. The business initially produced juices and jams before specialising in mango nectar, which is now certified by Mali's National Food Safety Agency. Artisane sources mangoes from farmers in Yampolila, processes the fruit at its production facility, and distributes its products through supermarkets and retail distribution networks in Bamako and other regions of Mali.

Building the business was not without its challenges. Aminata experienced setbacks and moments of doubt in the early stages of her entrepreneurial journey. However, perseverance and the support of people who believed in her vision enabled her to establish the foundation of her agro-processing business.

Aminata discovered the Tony Elumelu Foundation Entrepreneurship Programme as she sought the support needed to strengthen her business. Through the programme, she received training that helped her develop her business plan and better assess the costs required to implement her project. The seed capital she received subsequently provided a solid foundation for the growth of Artisan.

Since participating in the TEF Entrepreneurship Programme, Artisan has increased its production capacity from one production cycle per month to three. This growth has translated into a monthly turnover of approximately 3 million CFA francs. The business has also created five direct jobs, including three for women and two for men, as well as nine indirect jobs generated during juice production.

### Significant Milestones

Artisan's mango nectar has received certification from Mali's National Food Safety Agency, strengthening the product's quality credentials and market potential.

Since participating in the TEF Entrepreneurship Programme, Artisane has increased production from one to three production cycles per month, generating approximately 3 million CFA francs in monthly turnover.

The business has created five direct jobs, three of which are held by women, alongside nine indirect jobs generated through its production activities.

Aminata's story demonstrates how entrepreneurship training and access to seed capital can help African entrepreneurs move from promising ideas and small-scale operations towards sustainable, job-creating businesses. Her journey from a childhood passion for food processing to building a certified agro-processing enterprise reflects the power of perseverance, knowledge and targeted entrepreneurial support.

# OUR FOCUS ON ARTIFICIAL INTELLIGENCE

For Africa, this era represents more than technological change. It represents a development opportunity; the chance to leapfrog traditional growth pathways and equip a rising entrepreneurial population with the tools of the digital age.

Africa is the youngest continent in the world. It is also the least digitally industrialised. This combination presents a rare window: to build an entrepreneurial class that is not only funded, but technologically enabled, capable of using data, automation, and artificial intelligence to compete, scale, and innovate globally.

At the Tony Elumelu Foundation, this understanding increasingly shapes how we design our entrepreneurship support. Since its founding, the Tony Elumelu Foundation has advanced entrepreneurship as the engine of Africa's transformation. In recent years, that mission has evolved to reflect a new economic reality: entrepreneurship in the 21st century must be digitally empowered, and Africa's entrepreneurs must not merely participate in the global AI economy but contribute to shaping it. In 2025, TEF significantly deepened this digital infrastructure to support the next phase of African entrepreneurship: the integration of artificial intelligence into small and growing businesses.

## STRATEGIC PARTNERSHIP WITH GOOGLE.ORG: EMBEDDING AI INTO AFRICAN ENTERPRISE

In 2025, the Tony Elumelu Foundation entered into a strategic US$ 1 million partnership with Google.org, anchored in a shared objective: ensuring that African entrepreneurs are equipped to leverage digital and intelligent technologies to build resilient, competitive businesses.

As artificial intelligence increasingly reshapes how businesses are built, scaled, and sustained globally, the Foundation selected, trained, and funded entrepreneurs using AI in their business operations and exposed businesses to AI tools that will help them become more efficient entrepreneurs. We are deliberately positioning African entrepreneurs not as passive adopters, but as capable users of intelligent tools to solve problems, optimise operations, and unlock new market opportunities.

Through this collaboration, TEF further launched an AI training curriculum designed to expand access to digital intelligence, particularly for marginalised and underserved entrepreneurs, including rural founders, informal-sector operators, and business owners with limited exposure to advanced digital systems.

## DEVELOPING PRACTICAL AI CAPABILITY FOR AFRICAN ENTREPRENEURS

### Problem

There is a persistent gap in the capacity of entrepreneurs from (and based in) Africa to start and grow productive and sustainable businesses due to the lack of accessible business development resources, training, finance opportunities, and inclusion of technology and AI as a growing lever of support. In its 2023 impact report, TEF found that 71% of entrepreneurs that were surveyed reported challenges in accessing additional digital and AI resources to help their businesses thrive. Additionally, 62% of businesses recognized the need for expanding their digital capacity and use of technology for more effective business management.

### Solution

TEF now offers entrepreneurs a self-paced training on TEFConnect, TEF's Learning platform, containing 12-weeks worth of content centered on understanding the benefits and limitations of AI and embedding related tools into their business operations, while equipping entrepreneurs with essential skills in leadership, business management, marketing, and AI-driven insights, covering data analytics, chatbot implementation, and CRM automation.

### Outcome

Empowering a series of Africapitalist champions that will become established, native, unicorns—leveraging AI tools and practices, driving business and capital to others in an emergent ecosystem - infusing a culture of entrepreneurship and embrace of AI as a force multiplier. Entrepreneurs also learn how to integrate AI support for business improvement via AI's application for small businesses at several stages of business operations.

Our TEF AI training is focused on improving the AI confidence of entrepreneurs through a learning programme focused on practical enterprise application, rather than abstract technology.

The curriculum equips entrepreneurs with capabilities across:

- Understanding the opportunities and limitations of AI in small and growing businesses
- Applying AI tools for data-driven decisionmaking
- Automating customer engagement, marketing, and operations
- Integrating intelligent systems into enterprise management and growth strategies
- Responsible and ethical AI adoption
- Identifying Opportunities for AI Innovations
- Evaluate the feasibility and scalability of AI solutions
- Assess business and technical readiness for AI adoption
- Define AI's unique value proposition for their business
- Align AI capabilities with business challenges for maximum impact

- Explore data and its basis, types, sources, and preparation principles
- Understand the significance of AI in entrepreneurship and how it enhances productivity, decision-making, and automation
- Explore various AI tools for data collection, preprocessing, and analysis
- Understand workflow automation and nocode AI predictions
- Identify and select the right AI tools based on industry needs and efficiency

Our entrepreneurs explore different data types, sources, and preparation principles, reinforcing the importance of high-quality data for effective AI implementation. They also learn the significance of AI in entrepreneurship and how it enhances productivity, decision-making, and automation. Our TEF startups learn how AI-powered tools streamline data collection, preprocessing, and analysis, enable more efficient business operations.

The course guides them through workflow automation and no-code AI predictions, equipping them with the knowledge to integrate AI seamlessly into various processes. The skills that they develop enable them to leverage AI to drive innovation, optimise workflows, and make data-driven business decisions, which means AI allows them to anticipate customer needs, improve efficiency, and act on insights quickly. In turn, decisions become faster, smarter, and more aligned with business goals.

The modules also aim to provide a comprehensive understanding of AI ethics and the phenomenon of addressing data privacy and security concerns. It aims to equip entrepreneurs and business owners with the knowledge and tools to adopt and manage AI solutions responsibly in their business operations. They learn about the ethical considerations, regulatory frameworks, and risk management strategies for building trustworthy, compliant, and sustainable AI systems. The training also explores Africa specific challenges and opportunities, guiding entrepreneurs to navigate the unique AI landscape on the continent.





# SELECT TONY ELUMELU FOUNDATION AI ENTREPRENEURS

**NOAH KIPKOECH**

**Business Name:** Kerilinks Enterprises Limited

**Country:** Kenya

**Year of Funding:** 2019

**Sector:** ICT & Digital Inclusion

When Noah Kipkoech returned to Kericho County, he saw firsthand how much promise was being lost at the margins: young people who needed digital skills couldn't access them locally, families who wanted online services had to travel miles, and communities remained on the wrong side of the digital divide.

Drawing on his training in Management of Information Systems (University of Nairobi), Project Management (Kenya Institute of Management and Strathmore University Business School), and professional experience in operations and capacity building, Noah founded Kerilinks Enterprises Limited — a Kenyan social enterprise dedicated to bringing ICT access and literacy directly into underserved communities. Through Kerilinks, he went on to establish the Kasheen ICT Centre, a community-rooted hub focused on affordable computer access, internet connectivity, and structured digital skills training. This wasn't charity, it was a sustainable business designed to strengthen local economic resilience and prepare citizens for the digital economy.

**The Challenge**

In rural and marginalised towns across Kenya, access to reliable ICT services isn't a given. Residents often travel long distances for basic internet access or computer time, and formal digital skills programmes are costly or centred in major cities. This gap limits job readiness, economic opportunity, and the ability for small businesses and youth to participate online. Kasheen's ICT Centre provides:

- Affordable digital access: computers and internet services priced for local income levels.
- Practical skills training: courses that improve employability and digital confidence.
- Community connectivity: a physical space where residents, freelancers, jobseekers and entrepreneurs can connect to the digital world.

With seed capital support from the Tony Elumelu Foundation (TEF) part of its commitment to empowering African entrepreneurs. Noah scaled the operations of the Kasheen ICT Centre, enabling deeper service reach and early revenue generation.

**Impact Highlights**

- Jobs Created: The centre has provided direct employment for 2 youth staff members, giving them stable income and workplace experience.
- Revenue Streams: The enterprise generates income from paid ICT access, services, and training programmes, proving that community tech inclusion can be financially sustainable
- Digital Inclusion: Hundreds of residents now access devices, the internet, and essential digital skills locally, no long travel, no exclusion.
- Workforce Readiness: Young people trained at the centre report improved confidence and readiness for jobs that require basic ICT competencies

Noah's leadership blends financial and project management expertise with a genuine commitment to youth and women's empowerment through technology.

In early 2025, he was invited to serve as a judge for the Warriors for Good Awards, a platform celebrating social innovation and community impact across Kenya. Looking ahead, Kerilinks plans to expand digital training programmes, deepen partnerships with community organisations, and explore scaled models of last-mile connectivity that can be replicated beyond Kericho.

**HANNINGTON MAMBO**

**Business Name:** FasterDev

**Country:** Kenya

**Year of Funding:** 2018

**Sector:** Software & Business Technology

Five years ago, at a crowded business networking conference, Hannington Mambo stood before a room of investors, pitching an idea he believed could change how software is built in Africa. He spoke passionately about FasterDev, its architecture, its specifications, its potential. The room listened politely, then drifted. The pitch was too technical, too unfamiliar, too far ahead of what most people could immediately grasp. The meeting ended without funding. But as Hannington packed up, one man followed him out.

That investor saw what others missed: not just code, but possibility. That moment would later shape FasterDev's journey from an overlooked idea into a growing African software company.





**The Problem**

Across Africa, small and growing businesses face a common challenge. Custom software is either too expensive, built for foreign markets, or delivered too slowly to be useful. Developers, on the other hand, struggle with the time, cost, and complexity of building, testing, and deploying reliable systems.

Having transitioned from accounting and grant management into programming, Hannington understood both sides of the problem. Software projects failed not because Africans lacked talent, but because the systems were too complex, too costly, and poorly aligned with local realities.

**The Solution**

Founded by Hannington and his brother Lamek Mambo, FasterDev was designed to automate the repetitive, error-prone parts of software development, allowing developers and companies to build faster, reduce costs, and deliver reliable solutions at scale.

Originally developed under their parent company, Mambo Software, FasterDev reached a turning point. It had grown beyond an internal tool and became a stand-alone platform, usable by other software companies and freelance developers across Africa. Today, FasterDev supports:

- Accounting and reporting systems
- Enterprise and ERP solutions for institutions such as schools and SACCOs
- Business management tools built for African SMEs and operating conditions

The platform is offered as a software-as-aservice solution, generating recurring revenue while lowering barriers to entry for African businesses. In 2018, FasterDev received support through the Tony Elumelu Foundation Entrepreneurship Programme, strengthening its business structure, visibility, and access to a panAfrican entrepreneurial network. TEF's support reinforced FasterDev's core belief: African problems deserve African-built technology.

**Impact Highlights**

- Jobs Created: FasterDev directly employs software developers and technical leadership, including its CTO, developer team, and executive management, creating skilled employment in Kenya's tech ecosystem.
- Revenue Generation: The company earns recurring income through its softwareas-a-service model, supporting business sustainability and continued product development.
- Enterprise Enablement: African SMEs now access locally relevant software without overpaying for international tools or waiting months for custom development.
- Ecosystem Reach: Adoption has been driven through SME networks, developer communities, and TEF alumni connections, embedding FasterDev within Africa's entrepreneurial backbone.

Hannington, a self-taught programmer with prior experience at Save the Children and a background in accounting and grants management, brings rare operational depth to product design.

His brother Lamek Mambo, co-founder and developer, has been central to FasterDev's technical evolution. The company is now led by Amadou Chico Sissoko, its angel investor and Chief Executive Officer, reflecting a founder-investor partnership built on trust, humility, and shared vision.

FasterDev's ambition is bold but clear: to become the default platform powering how Africans build software faster, cheaper, and better, without dependency on imported systems. By simplifying complexity and democratising access to development tools, FasterDev is proving that Africa's digital future can be built from within, one line of code at a time.

**DAVID MUSTAPHA**

**Business Name:** XRNET

**Country:** Nigeria

**Year of Funding:** 2024

**Sector:** Software Development

In today's fast-growing digital marketplace, trust is everything. For many online shoppers, the frustration of "what I ordered vs. what I got" has become all too familiar. David Mustapha is solving this challenge through the power of Artificial Intelligence and immersive technology.

As the Founder of XRNET, David is pioneering an AI-powered solution that enables lifelike product experiences through Augmented and Virtual Reality. By fusing AR and VR technologies, XRNET transforms how customers interact with products online, allowing them to visualise items in real-time and in realistic detail before making a purchase decision.

XRNET enhances product visibility, builds customer trust, and improves purchasing confidence. The platform provides merchants with the tools they need to effectively manage their businesses online, increase conversion rates, reduce returns, and drive customer satisfaction. Through its seamless digital solutions, XRNET is strengthening trust in Africa's growing e-commerce ecosystem.

**Jobs Created**

XRNET has created 10 direct jobs, building a skilled team focused on advancing immersive commerce technology and supporting SMEs in scaling their online presence.

**Revenue Generated**

The company has generated over ₦1,200,000 in annual revenue, reflecting growing market adoption and the increasing demand for AIdriven commerce solutions.

**Key Milestones**

Since Participating in TEF 2024 Since participating in the Tony Elumelu Foundation Entrepreneurship Programme in 2024, XRNET has achieved significant growth milestones:

- Launched its proprietary XRNET Storefront platform
- Onboarded 60+ SMEs onto the XRNET storefront
- Successfully launched its Software Development Kit (SDK) to expand integration and scalability capabilities





**ARISTIDE CHABI**

**Business Name:** Groupe CTAD

**Country:** Benin

**Year of Funding:** 2017

**Sector:** Digital Education & Knowledge Platforms

In Benin, where academic resources were historically locked behind physical walls and limited library infrastructure, generations of students struggled to access the materials they needed to succeed. Research was slow, learning was uneven, and entire communities were left out of the country's educational advancement.

In 2017, TEF alumni Aristide Didier T. Chabi decided to change this trajectory. Drawing on his background in Cellular Biology and Immunology, his passion for intellectual development, and his conviction that wellbeing begins with knowledge, Aristide built Plateforme numérique des œuvres scientifiques et d'esprit—a digital academic platform designed to democratise access to research materials across Benin. Today, his company, Groupe CTAD, stands as one of the country's most influential digital education enterprises. For decades, access to academic works— dissertations, scientific papers, intellectual publications— was restricted to a handful of physical libraries.

Students travelled long distances, waited in queues, and often returned home without the resources they needed. Adult literacy remained low, universities were overstretched, and knowledge circulation was painfully slow.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, Aristide expanded CTAD's digital infrastructure, enabling:

- Large-scale digitisation of academic works
- Cloud-based access to research materials
- Digital archiving for universities
- Dedicated online portals for students

The result is a fully digital knowledge ecosystem that breaks physical and economic barriers to learning.

**Impact Highlights**

Expanding Access to Education CTAD's platform now provides thousands of students and researchers with online access to academic works that were previously unavailable or inaccessible. Universities across the country use CTAD to store, organise, and share research outputs, fostering a more inclusive academic environment.

**Job Creation**

Through the development and expansion of its digital platform, Groupe CTAD has created jobs in technology, content digitisation, data management, and publishing, directly employing young professionals and contracting dozens more.

**Revenue Generation**

CTAD has built a sustainable revenue model through:

- Subscription fees for digital platform access
- University partnerships
- Publishing and content production
- Training and educational services This financial growth has strengthened the business and enabled further investment in technology and outreach.

**Supporting Human Development**

True to Aristide's belief that human well-being is multi-dimensional, CTAD also delivers:

- Personal development coaching
- Entrepreneurship mentoring
- Sexual education and environmental awareness programmes
- Student support systems to improve success rates at university His commitment extends far beyond technology; it touches every layer of societal progress.

Aristide's story is rooted in a personal frustration: watching brilliant students give up on their academic dreams simply because they could not access a book, a dissertation, or a single scientific paper. He often speaks of friends who abandoned research because resources were out of reach.

CTAD became his promise to ensure no young person in Benin would be held back by lack of access to knowledge. His mission is not only digital—it is deeply human. Groupe CTAD's model proves that technology is a powerful equaliser. By modernising access to knowledge, CTAD is:

- Strengthening Benin's research culture
- Reducing educational inequality
- Equipping young people with information that shapes their future
- Enabling universities to operate with transparency, efficiency, and digital readiness This is Africapitalism in action where innovation creates prosperity, dignity, and opportunity.

CTAD's journey demonstrates how a single digital platform can reshape a nation's academic landscape, create jobs, generate sustainable revenue, and empower thousands through accessible knowledge.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**HYACINTH ORJI**

**Business Name:** Quick Waka

**Country:** Nigeria

**Year of Funding:** 2018

**Sector:** Digital Commerce & Platform Logistics

IIn bustling Nigerian cities where informal markets thrive but digital inclusion remains uneven, thousands of small traders still struggled with a basic challenge: how do you sell online if you don't own a smartphone, can't afford data, or don't understand e-commerce? For years, this gap meant that micro-traders, fruit sellers, small eateries, pharmacists, and local produce vendors, were excluded from Nigeria's booming digital economy.

In 2018, Hyacinth Orji, a young strategist with a background in business management, saw this divide firsthand while running a logistics operation. Customers wanted convenience. Vendors wanted visibility.

Communities wanted speed and reliability. And the logistics infrastructure simply wasn't built to serve everyone. From this insight, Quick Waka was born a platform designed to bring Nigeria's everyday economy online.

Nigeria's informal markets hold immense economic value, yet the majority of small traders lack digital tools to reach modern consumers. They depend on foot traffic, wordof-mouth marketing, and inconsistent logistics options. As e-commerce expanded, they were left behind. Hyacinth recognised that the problem wasn't the traders—it was the system around them.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, Quick Waka built a technology-enabled marketplace and logistics platform that allows any vendor whether digitally literate or not—to sell online.

The platform provides:

- Vendor onboarding and product uploads
- A centralised order management system
- Coordinated logistics and last-mile delivery
- Access for offline traders to digital buyers
- Visibility for restaurants, pharmacies, local shops, and micro-retailers.

In essence, Quick Waka digitises the entire informal value chain.

**Impact Highlights**

Transforming Informal Markets: Quick

Waka now reaches thousands of users and supports hundreds of registered vendors, many of whom had no prior digital presence. By bridging offline sellers to online shoppers, the platform is reshaping grassroots commerce in Nigeria.

**Job Creation**

Through its logistics operations, vendor management teams, customer care, and field support agents, Quick Waka has created new jobs for riders, dispatch personnel, digital operators, and youth seeking flexible work opportunities.

**Revenue Growth & Expansion**

With TEF seed capital as a catalyst, the company has achieved:

- Sustained revenue growth
- Expansion into multiple Nigerian states
- Diversification across food, pharmacy, retail, and errands services The model continues to scale as demand for convenience-driven commerce increases.

**Strengthening Supply Chains**

Quick Waka's digital system coordinates local supply chains, enabling faster deliveries and more organised trading ecosystems. Small vendors now operate with professionalism comparable to large retailers.

Hyacinth often speaks about a moment that reshaped his vision: watching a local food vendor lose customers because she couldn't be found online. Her meals were exceptional, her prices fair, but without digital visibility, her business remained invisible. He saw the same pattern with pharmacies, grocery shops, and tailors. Quick Waka became his response, a promise to ensure that talent, hard work, and quality would never again be limited by digital barriers.

Every order fulfilled, every vendor onboarded, and every rider dispatched is part of a bigger mission: to make the everyday Nigerian economy accessible, efficient, and dignified.

Quick Waka shows how a tech-enabled marketplace can create jobs, drive revenue, and integrate informal traders into Nigeria's digital commerce ecosystem transforming convenience into economic empowerment for thousands.





# OUR RESEARCH CASE STUDIES

## CAMBRIDGE CASE STUDY

In 2023, the University of Cambridge Centre for Strategic Philanthropy (CSP) launched an in- depth, teachable case study on the Tony Elumelu Foundation. The case study, entitled "Philanthropy for Entrepreneurs: Democratising Luck across the African Continent" – is co-authored by Dr Shonali Banerjee, Senior Research Associate, and Xiaoyu Dai, Research Assistant, at the CSP, University of Cambridge.

Based on an extensive series of data collection, including interviews with Tony Elumelu and over 20 of the Foundation's high-level stakeholders, executives, and senior personnel, this case study explores TEF's philanthropic journey from 2010 to the present. The case particularly focuses on the TEF Entrepreneurship Programme, an annual initiative in which TEF provides training, direct mentorship, and funding to thousands of young, aspiring entrepreneurs in all 54 African countries.

The case also discusses the challenges that the Tony Elumelu Foundation has faced to tangibly and inclusively expand the Programme, given the enormous demand for entrepreneurship support across the continent. The teaching case study explores in detail the premise of TEF in democratising luck and making it possible for Africans to experience circumstances that help them move up in the world.

It critically analyses TEF's mission to help economically empower young Africans and allow them to prove their ideas can change the world. In keeping with the Cambridge CSP's commitment to providing rigorous, open-access philanthropy research, the case study serves as an informative resource for other organisations in the philanthropy sector.

According to Dr Shonali Banerjee, author of the case study, "We are so pleased to launch this case study of the Tony Elumelu Foundation, and firmly believe that the experiences, successes, and challenges explored in the case will be enormously beneficial to other peers working in the philanthropy for development space.

The Cambridge Centre for Strategic Philanthropy looks forward to sharing the case study widely and teaching it during our executive education and training Programmes."

**Case Summary**

For decades, Africans have demonstrated an impressive ability to directly serve in their continent's development and its capacity to create economic benefits. As such, Tony O. Elumelu, an African economist, entrepreneur, and philanthropist, has expressed his enthusiasm for harnessing the potential of African citizens, believing that the advancement of private-sector initiatives holds a particular key to unlocking African potential.

Looking back on what brought him to his current position, Mr. Elumelu believes that "luck" is an important element of his success.

When he first came to the workplace from university, he was lucky to enter a financial institution that developed his skill set with supportive mentors, where his career prospects were boosted from a formative age.

The experience inspired him to think about creating similar opportunities for all young African entrepreneurs–often considered the lifeblood of Africa's rise in the 21st century. With such a vision, TEF was established in 2010 as the philanthropic arm of Heirs Holdings, an investment company founded by Mr. Elumelu, to bring these visions and ambitions to life.

Mr. Elumelu acknowledged the challenges on the African continent, having experienced many of them himself throughout his life and career; his philanthropic endeavours, therefore, explore sustainable ways to generate economic and social impact on Pan-African development. This Pan-African vision is not exclusive to his philanthropy as, even in his early career, Mr Elumelu successfully transformed a single- country bank into an international institution. TEF, as a result, is guided by the philosophy of Africapitalism, which is underpinned by the belief that a vibrant and competitive private sector is the key to unlocking Africa's economic potential and creating sustained social wealth.

Prior to the COVID-19 pandemic, the last decade witnessed moderate socioeconomic improvement across Africa, although this growth did not always lead to sustainable, broad-based increases in prosperity. Africa's economic growth has often been heavily dependent on extractive sectors dominated by foreign capital, thus leading to the exacerbation of wealth disparity.

Facing the challenge of lack of inclusivity and the urgent need to facilitate local value creation, Africapitalism – with its focus on the empowerment of emerging entrepreneurs – serves as a powerful driver for Africa's economic growth and social development.

To achieve the vision of Africapitalism, since its inception in 2010, TEF has explored and implemented various initiatives with a focus on entrepreneurship. The Foundation has executed its mission of supporting entrepreneurs and catalysing entrepreneur-led development across Africa.

To date, its flagship Entrepreneurship Programme has been well- developed to promote the creation of an enabling and sustainable entrepreneurial ecosystem.

**Key Highlights**

TEF has built a philanthropic reputation that takes more innovative and focused approaches than other African empowerment initiatives.

The following themes emerge from this case study:

- Taking the philosophy of Africapitalism as its guiding principle, TEF focuses its narrative on solutions developed for Africans by Africans across all 54 countries.
- Believing in the value of SMEs, in 2015 TEF established its flagship Entrepreneurship Programme to empower aspiring African entrepreneurs through capacity building and direct funding.
- The Programme has been scaled up through digital technology, strong multi-stakeholder partnerships, and policy-focused advocacy.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

- TEF developed a rigorous monitoring and evaluation mechanism to assess the Programme's performance, including its significant impact on job creation, revenue generation, and inclusion.

**Key Findings**

As an institutionalised philanthropic organisation, what distinguished TEF from other funders was its operational model, which has involved adopting a business approach that focuses not only on its impact but also on its growth. The Foundation built and expanded a proactive digital platform, TEFConnect.com, to make the Pan-African coverage feasible, thus deepening its impact.

As the Entrepreneurship Programme has scaled up over the years, the challenges have been considerable, particularly given the overwhelming interest in the Programme from new and aspiring entrepreneurs across the continent.

Such challenges include but are not limited to:

- restricted funding capacity compared to the enormous demand;
- diverse contexts with different national policies, government capacity, languages, and financial regulations;
- the imbalance and inadequacy y of infrastructure in different regions, such as access to electricity and Internet connectivity;
- gender inequality and the need for greater female engagement; and
- difficulties around assessing the long-term impact of the Programme.

In response to these challenges, the TEF team has developed a data-driven approach to measure and evaluate the Foundation's impact, further facilitating its internal transformation for sustainable growth and driving a more inclusive Programme.

Moreover, building strong partnerships with local and international organisations has become an essential element to expanding its own capacity.

Through leveraging local and global resources, the barriers that hinder the growth of young African entrepreneurs are slowly being surmounted by the joint commitment of TEF and its partners.

To ensure the Programme's greater success, the Tony Elumelu Foundation is also actively engaging in policy advocacy to draw global and Pan-African governmental attention to the voices of young African entrepreneurs, thus enabling a more supportive and conducive environment for their business and growth.

**WINGS CASE STUDY**

WINGS is a community of thought leaders and changemakers who are committed to ensuring philanthropy reaches its fullest potential as a catalyst for social progress. The community is committed to ending inertia, breaking down silos, challenging conventional wisdom, and creating an enabling environment for philanthropy to flourish. Its goal is to encourage collaboration and ignite potential — to rally philanthropic actors everywhere to build a more just, equitable, and healthy world.

WINGS objective is a world in which philanthropic action in all its varied forms achieves its highest potential as a catalyst for transformative social change. To harness global collective intelligence on philanthropy, WINGS conducted a case study on the Tony Elumelu Foundation in 2023 to highlight best practices, ideas, reflections, and research from across the sector, and encourage capacity building, collaboration, and support.

https://transformphilanthropy.wingsweb.org/case-studies/the-tony-elumelu-foundation-2

**Case Summary**

TEF Founder, Mr. Tony O. Elumelu, envisioned creating a philanthropic entity that catalyses Pan-African economic prosperity. His philosophy of Africapitalism is grounded in the belief that a vibrant private sector holds the key to the continent's economic and social prosperity and that the development of a strong, sustainable SME sector will help find solutions to major challenges, including rising youth unemployment, mass migration, and systemic poverty.

To achieve this vision, in 2015 the Foundation moved away from a traditional model of supporting individual scholarships and incubators and became solely focused on empowering young African entrepreneurs with seed capital and extended business development support. After a successful start from 2015 to 2016, the Programme saw even more tremendous growth in demand from 2017 onward. Yet, resource constraints limited the Foundation's ability to support the number of applicants it received.

By 2021, the Programme was receiving over 400,000 applicants each year for US$ 5,000 seed funding grants. It became abundantly clear to Tony Elumelu himself, and to the wider leadership team, that something needed to be done differently to meet this demand and achieve even greater impact.

Seeking to create a larger, more holistic structure to support African entrepreneurs, the Foundation asked itself a series of questions before taking steps forward:

1. How could the Foundation drive more funding towards the initiative while maintaining the commitment to exclusively support aspiring entrepreneurs?
2. What types of non-financial support could and should TEF offer its entrepreneur cohorts?
3. To what extent could the Programme be turned from a funding accelerator into a more comprehensive "mini-MBA" style offering that leverages all of the expertise available within the TEF networks?

The insights gained from considering these questions were then used as the basis for a range of actions:

- Developing multi-stakeholder partnerships with local and international organisations – including international non-governmental organisations like the ICRC, governmental bodies, private companies, and multilateral organisations like the AfDB and the EU – to expand the pool of funding available for African entrepreneurs.

- Creating a free, large-scale technological platform to support not only the entrepreneurs who successfully win TEF seed funding but also the many more who do not advance to the final Programme stages. The TEFConnect platform is the TEF Programme's digital hub, encompassing business development, one-to-one mentoring, networking, and pitching. Leveraging technology and automation enabled TEF to broaden its reach.

- Expanding support for entrepreneurs beyond just funding. Through the TEFConnect platform, TEF offers training and mentoring to a far greater number of entrepreneurs than just those who receive funding. For instance, in 2021, while 5,000 people received funding, 200,000 participants benefited from valuable business management training.

- TEF is also harnessing its alumni network to expand its growing base of coaches even further.

- Harnessing the expertise of Board members and senior stakeholders, giving them the opportunity to provide hands-on support and involvement in the mentoring, teaching, and curriculum development aspects of the TEF Entrepreneurship Programmes. Board members and TEF advisers work closely with TEF staff, contributing their expertise and networks to ensure successful delivery of the Programme's initiatives.

Expectations about the level of commitment required are set by TEF's team from the start when engaging stakeholders in the Programme. Generally, Board members and senior stakeholders are very supportive of TEF's commitment to the Programme.

**Key Findings**

- Be willing to learn and adapt by listening to your communities and stakeholders. Do not simply carry on with legacy Programmes that limit impact. For instance, the TEF model for training and coaching for more participants (beyond only seed funding recipients) emerged from the Founder's commitment to democratise luck and institutionalise access to opportunities for even more young Africans in the Programme.

- Seek ways to maximise scalability when Programmes are successful, instead of simply accepting limitations. Do this by leveraging external partnerships to scale up, and seeking out partners that have strong impact track records. Identify partners with aligned goals and equally good governance.

- Ensure rigorous monitoring, learning, and evaluation mechanisms to continuously assess the impact of your work. Where resources permit, leverage knowledge in this area from Board members, seek specialist advice, or hire dedicated staff for your team. Avoid seeing monitoring, learning, and evaluation as a tack- on exercise.

- Think big! While TEF is headquartered in Nigeria, it views broader African prosperity as critical to the Foundation's mission and consistently seeks ways to reach entrepreneurs across the continent. It leverages its Pan- African resources and collaborations to create an inclusive experience for those from different linguistic or cultural backgrounds.

- Ensure agility. By its proximity to the entrepreneurs' ecosystem and its day-to-day realities, TEF has the pulse on emerging needs in Africa and how young people creatively address them. More and more Tony Elumelu Entrepreneurs provide solutions to Africa's challenges and harness the power of digital technologies to reach their customers. Also, TEF makes a conscious effort to address the demographic imbalance and strives to formalise and include more young women in its cohorts.


THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**Key Highlights ·**

The Tony Elumelu Foundation was established in 2010 by Mr Tony O. Elumelu, CFR, leading · African investor, philanthropist, Africapitalist and former Chief Executive Officer of the United Bank for Africa, which he now chairs. ·

TEF has become the leading philanthropic organisation dedicated to empowering entrepreneurs and enhancing entrepreneurship in Africa, with the objectives of driving poverty eradication, ensuring job creation across the · continent, and improving women's economic empowerment.

Its key outcomes and impact indicators include:

- 77% of TEF funded entrepreneurs from the recent cohort now generate revenue.
- 60% of TEF's 2021 funding cohort employ up to 5 people each in their businesses, 26% employ 6 to 10 employees, 9% employ 11 to 20 people, and 3% have a staff of more than 21 people.
- 5,000 volunteer global mentors currently supporting the development of SMEs.

## HARVARD BUSINESS SCHOOL CASE STUDY (2024)

**Case Summary**

"Founded in 2010, The Tony Elumelu Foundation is Africa's leading philanthropy working to support entrepreneurs in Africa with access to seed capital, business management training, mentorship, and access to networks.

Through a $100 million commitment but its founder, Tony O. Elumelu in 2015, the Foundation committed to funding 10,000 entrepreneurs in 10 years and has so far been able to reach over 20,000 entrepreneurs. By working across Africa to support entrepreneurs, the foundation's mission is to democratize luck and access to opportunities while building up a resilient private sector."

## UNIVERSITY OF CAPE TOWN GRADUATE SCHOOL OF BUSINESS CASE STUDY (2017)

**Case Summary**

"This informational case study is an exploration of how the Tony Elumelu Foundation (TEF) built the TEF Entrepreneurship Programme (TEF-EP), one of the most ambitious Entrepreneurship Programmes on the African continent.

As the first two cohorts have graduated, this case study is an exploration of the initial challenges and the lessons learned.

**Discussion Points:**

- What are, and what could be the markers of success for the Programme?
- Is the TEF Entrepreneurship Programme different from (other) incubators and accelerators, and how?
- What are the next big challenges for improving the Pan-African entrepreneurial ecosystem, and what impact could an intervention such as the TEF Entrepreneurship Programme have on the ecosystem?
- What is the impact of having an entrepreneurial Programme founded and created by an African organisation?"



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# OUR ENTREPRENEURSHIP FORUM: THE TEF FORUM ENTREPRENEURS IN THE WORLD

**Defining Africa's Largest Entrepreneurship Gathering**

The TEF Forum stands as Africa's largest and most influential gathering of entrepreneurs and the broader entrepreneurship ecosystem.

Each year pre-covid, the Forum united over 5,000 entrepreneurs with global business leaders, political leaders, development institutions, and private sector representatives in one location, while engaging another 50,000 participants virtually across Africa. It represents our commitment to creating a space where African entrepreneurs can connect, learn, and access opportunities that drive business growth.

**The Journey: From Bootcamp to Global Platform**

Borne from our $100 million commitment to empower African entrepreneurs, the Forum's story began in 2015.

The inaugural gathering then called the TEF Bootcamp, brought 1,000 entrepreneurs from all across Africa to Ota, Nigeria - marking an unprecedented gathering of emerging African business talent. This intensive bootcamp focused on practical skills development, mentoring sessions, and networking opportunities.

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# TRANSFORMATION OF THE TONY ELUMELU FOUNDATION FORUM

The TEF Forum's evolution reflects the growing influence of African entrepreneurship:

### 2015

- Inaugural boot camp with 1,000 entrepreneurs in Ota
- First-of-its-kind pan-African entrepreneurship gathering
- First gathering of entrepreneurs from all 54 African countries
- Focus on intensive training and mentorship
- Direct engagement with Tony Elumelu and business leaders

### 2016

- Expanded to 1,300 participants from 54 countries
- First Forum in Lagos state, holding at the Law School
- Enhanced focus on masterclasses and technical workshops
- Launch of strategic research reports by the Foundation

### 2017

- Expanded to 1,500 participants from 54 countries
- Introduction of policy dialogue component
- Enhanced focus on ecosystem development
- Launch of strategic partnerships with ICRC and AFD

### 2018

- Scaled to 5,000 participants
- Launch of TEFConnect
- Introduction of the Presidential Dialogue series
- Enhanced exhibition and marketplace component
- Structured investor engagement sessions

### 2019


- Peak convening in Abuja with over 10,000 participants
- Multiple African presidents in attendance
- Enhanced focus on policy influence
- Major partnership announcements
- Expansion of virtual participation

### Milestone Moments

The Forum has delivered several historic firsts

- Launch of Africa's largest digital entrepreneurship platform, TEFConnect
- Unprecedented engagement between entrepreneurs and African presidents
- Ground-breaking partnerships with global development institutions
- Direct dialogue between entrepreneurs and policymakers

# QUOTES FROM THE TONY ELUMELU FOUNDATION ENREPRENEURSHIP FORUM

*Poverty anywhere is a threat to everyone everywhere. It has to be dealt with by all structures – the government institutions, financial institutions, and citizens.*

**- Tony O. Elumelu, CFR**
Founder, Tony Elumelu Foundation

*By birthing this intervention, Tony Elumelu has compelled us to focus on what really matters – our youths and their dreams.*

**- Yemi Osinbajo,**
Former Vice President of Nigeria

*I want to use this opportunity to say that I am really very grateful to you, Tony Elumelu, for the opportunity to come and share this platform and these ideas with so many of you.*

**- Nana Akufo-Addo,**
Former President of Ghana

*I appreciate my good friend, Tony Elumelu, for putting together this forum, one of the largest gatherings of young African men and women entrepreneurs. It is really the forum for those interested in Africa's transformation and prosperity.*

**- Uhuru Kenyatta,**
Former President of Kenya

*Development is something we must do, and prosperity is something we must achieve.*

**- H. E. Paul Kagame,**
President of Rwanda

*I am delighted that the Spark of economic transformation of Africa, through entrepreneurship, has been ignited in Nigeria. I congratulate the 1,000 African entrepreneurs who made it to the TonyElumelu Entrepreneurship Programme. I urge yo to use the TEF experience as a roadmap to help you on your entrepreneurship journey. And may the road lead you all to prosperity that benefits the entire continent.*

**- Olusegun Obasanjo**
Former President of Nigeria

*As an African, as a citizen of Benin which is a sister country, as an entrepreneur, I am so pleased and honoured to be here. Africa today is so proud, proud of this Foundation and of this programme.*

**- Lionel Zinsou,**
Former Prime Minister of Benin Republic and TEF Advisory Board Member

*Africa's wealth is, above all, its human resources, particularly its youth!*

**- Macky Sall,**
Former President of Senegal

*Tony Elumelu, we appreciate your work supporting young Malian entrepreneurs. Thank you for this.*

**- Ibrahim Boubacar Keita**
Former President of Mali

*Thank you, Tony Elumelu, you have created confidence in the youth of Africa.*

**- Akinwunmi Adesina,**
Former President, African Development Bank (AFDB)





*I admire what you are doing for young people under the TEF. This is what I want to do at the Government level. I want them to have your (TOE) mind-set so they can support and drive new initiatives that will promote development.*

**- Alpha Condé,**
Former President of Guinea

*There is a lot of energy and enthusiasm from the TEF entrepreneurs and the youths of Africa. I would like to see the same enthusiasm from the governments of Africa.*

**- Fareed Zakarla,**
Correspondent, CNN

*We are proud to cooperate with the Tony Elumelu Foundation to empower 100,000 young entrepreneurs across the continent over 10 years through training, mentorship, and financial support. Such support is helping to ensure that young people are equipped with the skills they need for the jobs of today while anticipating the future of work that will be characterized by the increasing use of digital technologies and innovation. Crucially, such efforts recognize that young Africans --who are expected to constitute 42% of global youth by 2030 -- hold the key to unlocking game-changing progress on the Sustainable Development Goals both in Africa and across the world.*

- **Achim Steiner**,
Former Administrator, UNDP

*If we do not take our future in our own hands, we are not going to take advantage of the opportunities we have in Africa.*

**- Dr. Benedict Oramah,**
Former President, Afrexim

*I salute the excellence of Tony Elumelu Foundation, which has been able to bring together young people and mentor them, help them, support them, in entrepreneurship, this is an innovative Programme which deserves our collective support.*

**- Dr. Ruhakana Rugunda,**
Former Prime Minister, Uganda

*Living with the most incurable entrepreneur on the continent TonyOElumelu, I was bitten by the bug. I realised that I needed to do more. We are witnessing the transformative power of the private sector in changing the lives of individuals and the face of communities across Africa*

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

*With our partnership, we want to show that beyond the issue of illegal migration that there is a continent booming. Most of the jobs in Europe have been created by small and medium scale firms and there is no reason why African entrepreneurs cannot do the same.*

**- Koen Doens**
Deputy Director General, Directorate-General for International Cooperation and Development, European Commission.

*Investing in the youth is a smart investment. But it is not just a smart move, it is a must!*

**- Dr Tedros Ghebreyesus,**
Director General, WHO

# POLICY AND ADVOCACY

The Tony Elumelu Foundation has consistently positioned African entrepreneurship at the forefront of global discussions through strategic participation in high-level international forums.

From climate action dialogues at Conference of the Parties (COP) to economic development discussions at UNGA, our engagement has shaped policies, forged partnerships, and amplified Africa's entrepreneurial voice on the world stage.

## LAUNCH OF THE TONY ELUMELU FOUNDATION, LAGOS, NIGERIA (2010)

In 2010, the Tony Elumelu Foundation was formally launched in Lagos, Nigeria, bringing together prominent African business and political leaders and messages of support from global figures including former Ghanaian President John Kufuor, former British Prime Minister Tony Blair, former First Lady of Mozambique Graça Machel Mandela, and Harvard Business School Professor Michael Porter.

At the launch, our founder, Tony O. Elumelu CFR, outlined the vision behind the Foundation: to promote and celebrate excellence in business leadership and entrepreneurship across Africa and, through this, contribute to the continent's long-term economic transformation.

He described the Foundation as a response to what he saw as one of Africa's defining challenges—the need for stronger leadership across both the public and private sectors.

Mr.Elumelu emphasised that Africa's development required African leadership and African ownership, arguing that the continent possessed the human and natural resources necessary to determine its own economic future. He called for greater mobilisation of Africa's resources and for the private sector to take the lead in translating the continent's potential into sustainable economic opportunity.

**Key Outcomes:**

- Formally established the Tony Elumelu Foundation as an African philanthropic institution focused on business leadership and entrepreneurship
- Established the principle of African-led development, with Africans taking greater ownership of the continent's economic future
- Positioned the private sector as a critical partner and driver of development, rather than simply a beneficiary of development interventions
- Introduced an innovative philanthropic model combining grant-making, impact investment and endowment investment to pursue sustainable social impact

## 17TH NIGERIAN ECONOMIC SUMMIT ABUJA, NIGERIA (2011)

At the 17th Nigerian Economic Summit in Abuja, our founder, Tony O. Elumelu, CFR, delivered the keynote address at the opening dinner of the ceremony, making the case for Nigeria as a compelling destination for domestic and international investment.

In his keynote, titled "Only In Nigeria Is Our Story Even Possible," Mr. Elumelu highlighted Nigeria's large population, abundant natural resources, entrepreneurial population, fast-growing economy and market-oriented reforms as key factors creating significant opportunities for investors.

Our founder called for the emergence of more Nigerian companies capable of achieving the scale and impact of leading businesses such as UBA. He challenged business leaders and entrepreneurs across sectors including financial services, agriculture and manufacturing to look beyond the successes of the present and consider who would become Nigeria's next generation of business champions.

**Key Outcomes:**

- Positioned Nigeria as a high-potential destination for domestic and international investment.
- Highlighted the country's population, natural resources, entrepreneurship and economic reforms as drivers of investment opportunity.
- Demonstrated the potential of Nigerian and multinational businesses to succeed while contributing to economic development.
- Celebrated the emergence of African corporate champions with regional and global ambitions.
- Challenged Nigerian business leaders to build the next generation of companies that would shape the country's economic future.
- Reinforced the role of the private sector as a catalyst for Nigeria's economic growth and development.

## GLOBAL PHILANTHROPY FORUM, WASHINGTON, D.C., USA (2012)


In April 2012, our founder, Tony O. Elumelu CFR, brought his vision for African-led economic transformation to leading global business, development and philanthropic institutions in Washington, D.C. As a keynote speaker at the Global Philanthropy Forum's annual conference, Mr. Elumelu challenged conventional approaches to Africa's development, calling for a greater role for African entrepreneurs and the private sector in driving the continent's economic transformation. The 2012 Forum brought together global philanthropists, investors and development leaders to explore new approaches to creating social impact.

Our Founder argued that Africa's development should be African-led and private-sector driven, rather than primarily shaped by charitable interventions. He emphasised that the continent's emerging economic opportunities could generate both social and economic value when supported by long-term investment, entrepreneurship and African leadership.

He introduced the international philanthropic community to Africapitalism, his philosophy that the African private sector can drive sustainable economic development by pursuing long-term investments that create both economic prosperity and social wealth.

**Key Outcomes:**

- Positioned African leadership and the private sector as central to Africa's economic transformation, challenging development approaches centred primarily on charity and aid
- Advocated for long-term, responsible investment in Africa that creates jobs, strengthens businesses and generates shared value
- Challenged global investors to view Africa through an investment and opportunity lens, rather than solely through a development or aid lens
- Elevated the importance of African philanthropy and locally generated wealth in shaping the continent's development priorities
- Called for stronger legal and institutional frameworks for philanthropy in Africa, including professional standards that could unlock greater domestic giving
- Advocated for strategic partnerships between African philanthropies, global foundations and multilateral institutions such as the World Bank





## AFRICA-AMERICA INSTITUTE 60TH ANNIVERSARY GALA – BUSINESS LEADERSHIP AWARD, NEW YORK, USA (2013)

In 2013, our founder, Tony O. Elumelu, was honoured with the Business Leadership Award at the Africa-America Institute's (AAI) 60th Anniversary Gala in New York. The award recognised his leadership and contribution to Africa's private sector at a time when his growing influence was helping to advance a broader conversation around the role of African business leaders in driving the continent's economic transformation.

Held under the theme "Unlocking Africa's Greatest Asset for 60 Years," the gala brought together nearly 500 distinguished African and American leaders, diplomats and other influential stakeholders. Our Founder's recognition placed his leadership within a wider celebration of Africa's human and institutional potential, and acknowledged the role that African business leaders could play in unlocking this potential through investment, enterprise and leadership.

By 2013, our founder had established himself as a prominent advocate for a more active role for Africa's private sector in the continent's development. Through his leadership of Heirs Holdings and his advocacy of Africapitalism, he championed the idea that African businesses should move beyond short-term commercial interests and deploy long-term capital in ways that generate both economic prosperity and social wealth.

**Key Outcomes:**

- Our Founder received the AAI Business Leadership Award, recognising his contribution as a leading African business figure.
- Elevated the visibility of African private-sector leadership within an influential Africa–America platform.
- Reinforced the role of business leadership in Africa's development, particularly through investment, entrepreneurship and long-term value creation.
- Strengthened recognition of the Africapitalist philosophy, centred on African businesses creating both economic prosperity and social wealth.
- Positioned African business leadership as an important force in Africa's global development narrative, complementing the role of governments, development institutions and civil society.

## UN FORUM ON PARTNERSHIPS: THE ROLE OF PARTNERSHIPS IN THE IMPLEMENTATION OF THE POST-2015 DEVELOPMENT AGENDA, NEW YORK, USA (2014)


In April 2014, our founder, Tony O. Elumelu CFR, delivered the keynote address at the opening session of the United Nations 2014 Forum on Partnerships, held at the UN Headquarters in New York. Convened by the UN General Assembly and the Economic and Social Council (ECOSOC), the Forum examined the role of partnerships in delivering the emerging Post-2015 Development Agenda and was attended by the UN Secretary-General, the Presidents of the General Assembly and ECOSOC, and representatives of all 193 UN Member States.

Invited to speak by a panel chaired by UN Secretary-General Ban Ki-moon, Elumelu was the only private-sector representative to address the Forum, providing an African business perspective on how the global development agenda could move from commitments to sustainable economic opportunity. He argued that any global agenda seeking to reduce extreme poverty and improve livelihoods would be incomplete without fully engaging the private sector—the sector responsible for significant capital mobilisation, employment and innovation.

Mr. Elumelu also challenged the private sector to rethink the meaning of corporate citizenship. He argued that businesses should move beyond conventional corporate philanthropy and small charitable donations towards embedding social value, transparency and accountability within their core operations. He encouraged companies to adopt recognised governance frameworks, including the UN Global Compact, and to incorporate the creation of economic and social value into their business models, investment decisions and value chains.

**Key Outcomes:**

- Positioned the African private sector as an essential partner in achieving global development objectives, at one of the world's foremost multilateral institutions
- Elevated job creation and economic opportunity as critical tools for poverty reduction and inclusive development
- Highlighted access to reliable energy as a multiplier for economic opportunity, household welfare and human development
- Advocated for a shift from traditional development interventions towards approaches that empower people to create livelihoods and build economic independence
- Challenged businesses to move beyond traditional corporate philanthropy towards deeper, more accountable and sustainable forms of corporate citizenship



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

## OXFORD AFRICA CONFERENCE, UNIVERSITY OF OXFORD, UK (2015)


In one of TEF's earliest global engagements, TEF Founder, Tony Elumelu introduced Africapitalism to a global academic audience at Oxford University. Alongside engagements in Paris and New York that same week, this marked TEF's emergence as a thought leader in African economic transformation.

He positioned private sector-led development as crucial for Africa's future, while participating in high-level discussions and panels at the summit.

**Key Outcomes:**

- Established Africapitalism as a transformative economic philosophy
- Advanced Africa's position in global sustainability discussions
- Created academic partnerships for entrepreneurship development
- Positioned TEF's model in global development discourse

## INAUGURAL TONY ELUMELU FOUNDATION ENTREPRENEURSHIP FORUM, OGUN, NIGERIA (2015)

The Tony Elumelu Foundation hosted its inaugural Entrepreneurship Forum in 2015, bringing together the first cohort of 1,000 African entrepreneurs, selected from more than 20,000 applications across the continent. The Forum marked a major milestone in the Foundation's $100 million commitment to empower African entrepreneurs.

Following the selection, the 1,000 entrepreneurs commenced a nine-month programme cycle designed to strengthen their businesses and entrepreneurial capabilities. The programme included online training, mentorship, a two-day entrepreneurship boot camp and participation in the inaugural Tony Elumelu Foundation Entrepreneurship Forum. Together, these activities provided the entrepreneurs with practical knowledge, mentorship and access to networks across Africa.

The inaugural Forum brought together the selected entrepreneurs and key stakeholders within Africa's entrepreneurship ecosystem. It provided a platform for entrepreneurs to connect, exchange ideas and engage with business leaders and policymakers. The gathering also marked an important milestone in the Foundation's ambition to build a new generation of African entrepreneurs capable of driving economic transformation from within the continent.

**Key impact**

- Convened the first 1,000 Tony Elumelu Entrepreneurs from across Africa
- Marked the launch of the annual TEF Entrepreneurship Forum
- Connected African entrepreneurs with policymakers, business leaders and the wider entrepreneurship ecosystem
- Advanced Tony Elumelu's vision of Africapitalism, positioning entrepreneurship and private-sector-led growth as drivers of Africa's transformation
- Established the Forum as a platform for dialogue, networking, knowledge-sharing and collaboration among African entrepreneurs

## WORLD ECONOMIC FORUM ON AFRICA – CO-CHAIR, KIGALI, RWANDA (2016)

Our Founder, Tony O. Elumelu, served as Co-Chair of the 26th World Economic Forum on Africa, held in Kigali, Rwanda, from 11–13 May 2016. Bringing together more than 1,200 participants from over 70 countries under the theme "Connecting Africa's Resources through Digital Transformation," the meeting provided a high-level platform for examining how Africa could translate its natural, human and technological resources into more inclusive and sustainable economic growth.

As Co-Chair, Our Founder brought a strong African private-sector perspective to discussions on the continent's investment outlook. He emphasised that, despite economic headwinds, African investment into Africa was continuing to rise, reflecting his longstanding conviction that Africans must play a leading role in financing and building the continent's economic future. His intervention reinforced the principle at the heart of Africapitalism™: African capital should be deployed with a long-term view to creating both economic prosperity and social wealth.

A central theme of his contribution was the need for Africa to move from extraction to value creation. Our Founder argued that investment would have a far greater impact on economic growth if capital was directed towards processing Africa's raw materials locally rather than simply extracting and exporting them. He highlighted the paradox of African commodities leaving the continent as raw materials and returning as higher-value finished products, with much of the wealth and employment generated elsewhere. For him, greater local processing represented an opportunity to retain more value within African economies, strengthen domestic industries and create jobs.

**Key Outcomes:**

- Advanced the case for greater African investment into Africa, reinforcing the importance of African capital in financing the continent's transformation.
- Advocated a shift from raw-material extraction to local value addition, highlighting processing and manufacturing as pathways to greater wealth creation and employment.





- Called for infrastructure to be re-engineered for African economic integration, rather than primarily serving the export of commodities.
- Promoted public-private partnerships as a mechanism for mobilising the capital and expertise required for infrastructure development.
- Positioned entrepreneurship and skills development as essential to inclusive growth, particularly given Africa's rapidly expanding youth population.

## BCIU DWIGHT D. EISENHOWER GLOBAL ENTREPRENEURSHIP AWARD, WASHINGTON, D.C., USA (2017)

In December 2017, the Business Council for International Understanding (BCIU) honoured our founder Tony O. Elumelu, CFR, with the inaugural Dwight D. Eisenhower Global Entrepreneurship Award, recognising his outstanding contribution to advancing entrepreneurship in Africa and his broader advocacy for private-sector-led economic development. The award placed his work within a distinguished international platform dedicated to strengthening relationships and dialogue between business and government leaders globally.

The recognition came at a significant stage in the evolution of the Tony Elumelu Foundation's entrepreneurship agenda. By 2017, the Foundation had funded more than 3,000 African entrepreneurs through Tony Elumelu's US$100 million commitment to empower 10,000 entrepreneurs over ten years. The programme was designed not only to provide capital, but to enable young Africans to build sustainable businesses capable of generating jobs, creating wealth and contributing to Africa's economic transformation.

The award also reflected the growing international recognition of Africapitalism—Tony Elumelu's philosophy that the African private sector has both the capacity and responsibility to drive the continent's economic and social development. BCIU CEO Peter Tichansky specifically recognised Elumelu's belief that businesses should take the lead in bringing business and society together, highlighting the power of commercially driven enterprises to address social challenges and accelerate economic development.

**Key Outcomes:**

- International recognition of Our Founder's leadership in advancing entrepreneurship across Africa
- Global validation of Africapitalism as a model for private-sector-led economic development
- Strengthened visibility of entrepreneurship as a pathway to job

creation and wealth creation

- Reinforced the importance of African ownership and leadership in driving the continent's development

## TEF HOSTS INTERACTIVE SESSION WITH PRESIDENT MACRON, LAGOS, NIGERIA (2018)

In July 2018, the Tony Elumelu Foundation hosted French President Emmanuel Macron in Lagos for an exclusive interactive session with 2,000 young African entrepreneurs, creating a direct platform for Africa's next generation of business leaders to engage with a global head of state.

The engagement placed African entrepreneurship, youth empowerment and private sector-led development at the centre of discussions on Africa–Europe relations. President Macron emphasised the importance of a new, balanced partnership with Africa, urging young entrepreneurs to take ownership of their future and highlighting the need for Africa's development to be driven from within the continent. Moderated by Our Founder Tony O. Elumelu CFR, the session demonstrated TEF's growing convening power and its ability to connect African entrepreneurs with global leaders and decision-makers. The engagement also culminated in a partnership between TEF and the Agence Française de Développement (AFD) to strengthen the entrepreneurship ecosystem in West Africa.

**Key Outcomes:**

- Convened 2,000 African entrepreneurs for direct engagement with a sitting European head of state
- Elevated African entrepreneurship as a key driver of economic transformation and Africa–Europe relations
- Reinforced TEF's role as a leading convener of African entrepreneurs and global decision-makers
- Secured a strategic partnership with AFD focused on entrepreneurship research, risk-sharing mechanisms and access to high-level mentors
- Expanded opportunities for TEF entrepreneurs to access international markets, networks and mentorship
- Advanced TEF's vision of an Africa whose economic future is driven by its entrepreneurs and private sector

## THE SEVENTH TOKYO INTERNATIONAL CONFERENCE ON AFRICAN DEVELOPMENT (TICAD 7), YOKOHAMA, JAPAN (2019)




THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

At TICAD 7, in Yokohama, Japan, on 29 August 2019, Our Founder, Tony O. Elumelu, called for a stronger Japan-Africa economic partnership built around three interconnected pillars: investment in infrastructure, partnership with the African private sector to drive manufacturing and local value creation, and investment in Africa's youth to create jobs and economic opportunity.

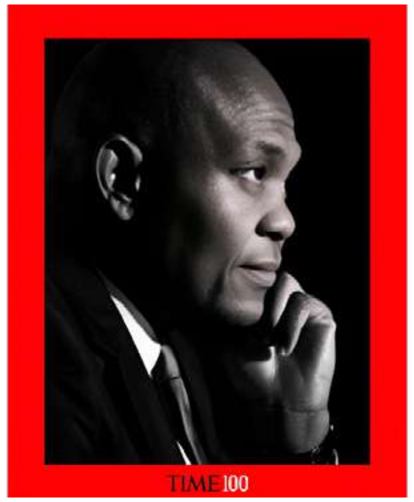
Our Founder highlighted infrastructure, particularly electricity and transportation, as a critical investment opportunity, noting that inadequate infrastructure continues to constrain African businesses while simultaneously presenting significant opportunities for investors. He cited the impact of unreliable electricity on economic productivity and highlighted Nigeria's agricultural sector, where inadequate storage and transportation infrastructure contribute to significant post-harvest losses.

He called on Japanese companies and agencies to invest in Africa's entrepreneurs and to consider partnerships that could deploy the Tony Elumelu Foundation Entrepreneurship Programme as a proven model for supporting young businesses across the continent.

**Key Outcomes:**

- Called for Japanes companies to train and partner with young African entrepreneurs
- Proposed a three-pillar model centered on infrastructure, local industrialisation and investment in African youth
- Positioned Africa's infrastructure deficit as a significant investment opportunity

## TIME100 MOST INFLUENTIAL PEOPLE IN THE WORLD (2020)




In 2020, our founder, Tony O. Elumelu, was named among TIME magazine's 100 Most Influential People in the World, recognising his leadership in business, philanthropy and economic empowerment across Africa. He was one of only four Africans featured on the 2020 TIME100 list, which celebrates individuals whose influence has shaped global conversations and progress.

The recognition highlighted our founder's track record of business turnaround, long-term value creation and his growing influence as a champion of African entrepreneurship. It reflected the evolution of his leadership beyond business, particularly his commitment to using private-sector investment and philanthropy to create economic opportunities for young Africans.

Following his inclusion in the TIME100, Our Founder participated in TIME100 Talks in July 2020, joining a global conversation on solutions to urgent challenges heightened by the COVID-19 pandemic. In conversation with TIME contributor Kim Dozier, he spoke about the resilience of African entrepreneurs, the need to continue investing in Africa and the importance of developing long-term solutions to the continent's economic challenges.

**Key Outcomes:**

- Our founder was named among TIME's 100 Most Influential People in the World in 2020, becoming one of only four Africans recognised on the list that year.
- Elevated the global visibility of African private-sector leadership and entrepreneurship.
- Reinforced his positioning as a leading advocate for African entrepreneurship and economic empowerment.
- Increased international recognition of the Tony Elumelu Foundation's model of identifying, training, mentoring and funding African entrepreneurs.
- Strengthened the global profile of Africapitalism as a philosophy centred on African businesses creating both economic prosperity and social wealth.

## WORLD GOVERNMENT SUMMIT, DUBAI, UAE (2021)

During the post-pandemic recovery period, TEF advocated for increased infrastructure investment in Africa.

In a notable fireside chat, Tony Elumelu highlighted the Foundation's practical approach to poverty alleviation through entrepreneurship support. The discussion emphasized the need for a "Marshall Plan" for Africa, focusing particularly on electricity access and digital infrastructure.

**Key Outcomes:**

- Highlighted USD$1.1billion Heirs Holdings' power infrastructure commitment
- Advanced long-term investment agenda for Africa
- Strengthened Middle East-Africa collaboration
- Expanded TEF's global influence

## JAMAICAN STOCK EXCHANGE ANNUAL CONFERENCE, KINGSTON, JAMAICA (2022)

In January 2022, our founder, Tony O. Elumelu CFR delivered a keynote address at the Jamaican Stock Exchange Annual Conference, the region's premier investment and capital markets conference, bringing an African perspective to discussions on capital markets, entrepreneurship and wealth creation.





Drawing on his experience as an entrepreneur and investor, he highlighted the role of well-regulated capital markets in democratising wealth and sustaining economic growth, while advancing Africapitalism as a model that places entrepreneurs and the private sector at the centre of Africa's social and economic development.

The engagement also provided a platform to showcase TEF's evolution from a philanthropic vision into a pan-African entrepreneurship institution. Our Founder highlighted the Foundation's $100 million commitment, its 10-year entrepreneurship programme and its holistic model of seed capital, business training, mentorship and market access for young African entrepreneurs.

Importantly, the Conference strengthened TEF's vision of building Africa–Caribbean linkages, with our founder calling for stronger collaboration between entrepreneurs across Africa, the Caribbean and the global African diaspora. He positioned entrepreneurship and private-sector collaboration as pathways to creating sustainable wealth, reducing unemployment and unlocking opportunities for young people.

**Key Outcomes:**

- Elevated TEF's Africapitalism philosophy within Caribbean investment and capital-market discussions
- Strengthened dialogue and potential collaboration between African and Caribbean entrepreneurs
- Positioned entrepreneurship and private-sector investment as drivers of wealth creation, job creation and sustainable development
- Showcased TEF's holistic entrepreneurship model and its growing pan-African impact
- Advanced TEF's vision for stronger Africa–Caribbean and diaspora economic linkages
- Reinforced the importance of enabling environments, capital markets and partnerships in unlocking opportunities for young entrepreneurs.

## UNITED NATIONS GENERAL ASSEMBLY, NEW YORK, USA, (2022)

TEF's engagement at consecutive UNGAs marked significant evolution in its global influence. At UNGA77 (2022), the Tony Elumelu Foundation secured transformative partnerships to scale its impact.

The following year at UNGA78 (2023), focus shifted to digital equity and concrete implementation of development initiatives through the TIME100 TALK and Clinton Global Initiative.

**Key Outcomes:**

- Secured $20M United States African Development Foundation (USADF) partnership

- Signed MOU with United Nations Capital Development Fund
- Advanced digital inclusion agenda
- Strengthened implementation focus
- Enhanced global visibility for African entrepreneurs
- Created new partnership pathways

## CLIMATE ACTION FORUMS - COP28, DUBAI, UAE, (2023)


TEF's participation in consecutive Conference of the Parties (COP) summits demonstrated its growing influence in global climate action. From strategic discussions with United States Climate Envoy John Kerry at COP27 to convening global leaders at COP28, the Foundation positioned African entrepreneurship at the center of climate solutions.

These engagements culminated in significant partnerships for green enterprise development.

**Key Outcomes:**

- Launched BeGreen Africa with IKEA Foundation
- Established pilot for 500 green entrepreneurs
- Created framework for climate enterprise support
- Advanced equitable climate financing dialogue
- Strengthened climate action partnerships
- Positioned Africa's voice in global climate agenda

## LAUNCH OF THE 2023 TONY ELUMELU FOUNDATION IMPACT REPORT AT UNGA78, NEW YORK, USA (2023)

The Tony Elumelu Foundation convened the TEF-UNDP-UNICEF GEN-U Roundtable where we unveiled our 2023 Impact Report, providing an independent assessment of the Foundation's work since the launch of its flagship entrepreneurship programme in 2015. In his opening remarks, Our Founder, Tony O. Elumelu CFR reflected on the Foundation's founding vision to drive Africa's transformation through African-led solutions and highlighted its systematic approach to addressing three critical barriers facing young entrepreneurs: capital, training and networks.

The launch also marked a moment of reflection on the Foundation's evolution from a family-funded philanthropic initiative into a growing partnership-driven platform working with leading global institutions. Our Founder emphasised that the Impact Report validated the Foundation's original thesis that empowering African entrepreneurs could generate meaningful economic and social transformation.

**Key Outcomes:**

- Unveiled the 2023 TEF Impact Report, providing evidence of the Foundation's impact since 2010 and its entrepreneurship programme since 2015
- Demonstrated the effectiveness of entrepreneurship-led development as an African-driven solution
- Highlighted the role of capital, training and networks in enabling African entrepreneurs to build sustainable businesses
- Showcased the diverse and everyday entrepreneurs driving economic and social change across Africa
- Strengthened collaboration with global development partners including UNDP and UNICEF



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

## NEW AFRICA SUMMIT / FUTURE INVESTMENT INITIATIVE (FII8), RIYADH, SAUDI ARABIA, (2024)


At the inaugural New Africa Summit, convened as part of the eighth Future Investment Initiative (FII8), Our Founder, Tony O. Elumelu CFR, co-chaired the invitation-only gathering and delivered the opening fireside conversation with CNN's Eleni Giokos on "The Landscape of African Entrepreneurship: How Can Vision Transform to Venture?" The summit brought together African and global investors, business leaders and policymakers to explore Africa's investment potential and the role of the private sector in driving the continent's economic transformation.

Our Founder used the platform to emphasise that Africa's greatest asset is its young and growing population, with more than 60% of Africans under the age of 30. He called for greater investment in young Africans and the creation of enabling environments that allow them to become entrepreneurs, build businesses and create jobs. He stressed that Africa's demographic growth must be approached not as a challenge alone, but as an opportunity to unlock a new generation of businesses and economic leaders.

The discussion also highlighted the importance of women entrepreneurs to Africa's economic development. Our Founder advocated for increased investment and targeted support for women-led businesses, recognising their significant contribution to both formal and informal economies across the continent. He positioned women's entrepreneurship as an economic imperative and an essential component of Africa's broader development strategy.

**Key Outcomes:**

- Elevated women's entrepreneurship and leadership as critical drivers of Africa's inclusive economic growth
- Highlighted TEF's impact in empowering 8,000+ women-owned businesses across all 54 African countries
- Demonstrated how emerging technologies can enable women entrepreneurs to innovate and solve pressing societal challenges
- Advanced the conversation on diversity, equity and inclusion within corporate and entrepreneurial leadership
- Showcased TEF's entrepreneurship model as a pathway to economic empowerment, innovation and community transformation
- Reinforced the importance of private-sector leadership and collaboration in creating opportunities for women and young Africans
- Positioned women leaders as key actors in navigating Africa's technological and economic transformation

## OUR FOUNDER JOINS IMF ADVISORY COUNCIL ON ENTREPRENEURSHIP AND GROWTH, CHAMPIONS AFRICA'S DIGITAL AND ENTREPRENEURIAL POTENTIAL AT THE IMF ANNUAL MEETINGS — WASHINGTON, D.C., USA (2025)


At the 2025 Annual Meetings of the International Monetary Fund (IMF) in Washington, D.C., Our Founder, Tony O. Elumelu, joined global policymakers and economic leaders for discussions on "Boosting Productivity Growth in the Digital Age."

His participation followed his appointment by the IMF in March 2025 to its Advisory Council on Entrepreneurship and Growth, bringing his experience as an investor, entrepreneur and advocate for private-sector-led development into global conversations on entrepreneurship and economic growth.

Our Founder placed Africa's young population and entrepreneurial potential at the centre of the global conversation on digital transformation, arguing that productivity in the digital era should be measured not only by economic output, but by the opportunities created for people.

He highlighted Africa's significant digital infrastructure, connectivity and skills gaps, while emphasising the continent's equally significant advantage: a young, creative and ambitious population with a demonstrated capacity to innovate around constraints. He pointed to the continent's experience with mobile money as evidence of Africa's ability to leapfrog traditional development pathways, with entrepreneurs developing solutions that responded to local needs despite limitations in existing infrastructure.

Looking ahead, he identified artificial intelligence as a potential next great leap for Africa, with applications capable of transforming healthcare, education and agriculture. From enabling diagnostic tools to reach underserved communities, to expanding access to educational content in local languages, and using data to help smallholder farmers improve productivity, he emphasised the potential for technology to address some of the continent's most pressing development challenges.

**Key Outcomes:**

- Advanced the Africapitalist agenda in the global economic policy conversation, linking digital transformation with inclusive economic development and shared prosperity.
- Positioned Africa's youth as an economic asset, highlighting the continent's demographic advantage, entrepreneurial energy and capacity for technological innovation.
- Promoted entrepreneurship as a driver of digital transformation, building on Africa's experience with mobile money and other locally developed innovations.
- Identified AI as a transformative opportunity for Africa, particularly across healthcare, education and agriculture.
- Advocated for greater access to affordable capital and digital skills, recognising these as essential conditions for entrepreneurs and citizens to participate meaningfully in the digital economy.
- Brought an African private-sector and entrepreneurship perspective to global discussions on growth through his role on the IMF Advisory Council on Entrepreneurship and Growth.


THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

# OUR FIFTEEN YEARS OF LEARNINGS & INSIGHTS

Africa stands at the epicentre of global entrepreneurial potential. With the world's youngest population - 1.4 billion strong and growing - the continent represents an unprecedented opportunity for economic transformation.

The Tony Elumelu Foundation's pioneering work over the past decade has unveiled both the immense possibilities and complex challenges of catalysing entrepreneurship across this diverse landscape.

**A Decade in Numbers:**

**Learnings and Strategies for Success**

The past decade has yielded invaluable insights and proven strategies that have redefined entrepreneurship support in Africa.

Through continuous innovation and refinement, we have developed a comprehensive support system that combines scale with impact, setting new standards for the industry.

## MARKET UNDERSTANDING & ADAPTATION

Supporting entrepreneurs across 54 countries has taught us that Africa's diversity is both its greatest strength and most significant complexity.

Our journey of understanding and adapting to different market contexts has been fundamental to our success.

**Key Learnings:**

- Market sophistication varies significantly across regions & countries

54
countries served

$100m+
committed

24,000+
entrepreneurs funded

1m+
applications processed

2,400+
mentors engaged

$50m+
in facilitated business transactions





Sivi Malukisa, TEF funded Entrepreneur and founder of Manitec Congo.

- Urban-rural divide demands differentiated approaches
- Sector-specific support yields better outcomes
- Local context matters more than continental templates

## COLLABORATIVE NETWORKS & PARTNERSHIP EXCELLENCE

Our experience has demonstrated that entrepreneurial success in Africa requires strong collaborative networks.

The power of partnerships has emerged as a critical success factor in our support model.

**Key Insights:**

- Multi-stakeholder collaborations accelerate growth

Success Metric: *"Partners have helped scale our impact from 10,000 to 24,000+ entrepreneurs across Africa"*

- Industry-government partnerships enhance policy support
- International connections expand market access
- Mentor networks provide crucial guidance

## CULTURAL HERITAGE & MARKET AUTHENTICITY

We've discovered that African entrepreneurs succeed most when they leverage their unique cultural heritage while embracing global market standards.

**Impact Areas:**

- Traditional techniques integration
- Indigenous materials utilisation
- Cultural elements in modern business

THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

- Authentic brand development

## SUSTAINABILITY & ETHICAL LEADERSHIP

Sustainable business practices have emerged as both a moral imperative and a market advantage for African entrepreneurs.

**Key Learnings:**

- Sustainable practices drive brand loyalty
- Ethical business models attract investment
- Environmental consciousness creates opportunities
- Responsible business practices ensure longevity

## DIGITAL TRANSFORMATION EXCELLENCE

The digital revolution in entrepreneurship support demanded both innovation and inclusion.

Our response to this challenge created Africa's most comprehensive digital entrepreneurship platform, fundamentally changing how business support is delivered across the continent.

**Impact Metrics:**

- 2.5m entrepreneurial connections
- First pan-African digital marketplace
- Integrated learning and trading platform
- Cross-border business facilitation

## MARKET ACCESS & DISTRIBUTION INNOVATION

Our experience has revealed the critical importance of structured market access support for African entrepreneurs.

**Strategic Approaches:**

- E-commerce platform development
- Trade fair facilitation
- International market linkages
- Distribution channel optimization

## PROGRAMME EXCELLENCE

Excellence in Programme delivery has been at the heart of our success. Continuous innovation and refinement have led to the development Africa's most comprehensive entrepreneurship support system.

**Key Achievements:**

- Multi-stage selection methodology
- Hybrid verification processes
- Pan-African mentor network
- Data-driven decision making

## COMPREHENSIVE SUPPORT MODEL

The TEF Entrepreneurship Programme stands out for its holistic approach, integrating training, mentorship, and financial support to empower entrepreneurs.

These components have been instrumental in fostering critical entrepreneurial skills, boosting business confidence, and enabling measurable business growth.

The provision of non-refundable seed capital, which over 95% of beneficiaries credited for significantly impacting their operations, has served as a pivotal factor in helping businesses launch or expand successfully.

## TRAINING AND DEVELOPMENT

To maximise its impact, the Programme's training offerings have been made adaptable to cater to the varying stages of entrepreneurial development, from ideation to advanced growth phases. Incorporating practical tools like case studies and business simulations have also made the training more actionable and relevant.

Additionally, placing a stronger emphasis on technology and innovation through the recently added AI training, better equips entrepreneurs to thrive in a competitive and digital-driven market environment. The newly introduced AI curriculum, incorporated into the training, supports this objective by equipping participants with advanced skills to navigate and leverage emerging technologies effectively.

## REGIONAL INCLUSIVITY AND TARGETED SUPPORT

The Programme's impact has been uneven across regions, underscoring the need for even more tailored strategies to address specific regional challenges. Entrepreneurs in Central and Southern Africa have significantly benefited from more targeted interventions with country visits by TEF Team members, to bridge the existing gaps and achieve equitable outcomes.

Additionally, the recent revamp of TEFConnect to a lower bandwidth, and lower data site, helps in addressing rural-specific issues, such as limited internet access and logistical barriers, will be key to enhancing rural entrepreneurship and ensuring inclusivity in Programme outcomes.

## FINANCIAL SUSTAINABILITY AND INVESTMENT READINESS

While the Programme provides a robust foundation, attracting additional investments remains a challenge for some entrepreneurs. Further support has now been provided in areas such as financial planning, pitch preparation, and investor relations to enhance beneficiaries' readiness to secure funding. Expanding access to diverse funding sources and strengthening financial support mechanisms remains crucial in ensuring the sustainability and scalability of these businesses.

## NETWORKING AND COLLABORATION

The Foundation's focus on improving the Programme's networking opportunities through structured in-country alumni events and targeted partnerships with through stakeholder sessions, play a pivotal role in fostering meaningful connections. While these events already occur frequently across alumni hubs in Africa, a continued focus on increasing their frequency and expanding their scope will further strengthen networks, enhance collaboration opportunities, and amplify the impact of the alumni community, leading to better market access and collaboration opportunities for entrepreneurs.

## SUSTAINABILITY AND GREEN PRACTICES

The Programme is enhancing its focus on practical implementation of climate resilience and green business practices by leveraging the existing comprehensive green training and university-developed green modules. This is being achieved through mentorship from green business leaders, case studies, and partnerships.

Inclusivity efforts are prioritized and tailored Support given to underrepresented groups, including youth, who make up over 75% of beneficiaries.

For conflict zones like Mali, resilience training and partnerships with local organisations are essential, while adaptive tools, accessible formats, and targeted funding can enhance participation for the 15% of entrepreneurs with disabilities. Campaigns promoting older entrepreneurs and women will further foster diversity and innovation.

Integration of climate resilience and green business practices into the Programme's core strategy continues to align supported businesses with global sustainability goals. Training modules emphasise eco-friendly practices, renewable energy solutions, and sustainable supply chain management. Furthermore, expanding the Programme's inclusivity efforts to support underrepresented groups, including youth, older entrepreneurs, individuals with disabilities, and those in conflict zones, will ensure even broader impact and diversity.

### CONTINUOUS IMPROVEMENT

To further enhance the effectiveness of the M&E Desk's structured plan, the Programme will integrate more sector-specific evaluation metrics for industries like agriculture and technology will address unique challenges and opportunities. Regular stakeholder feedback loops can provide valuable insights for refining interventions, while periodic impact attribution studies will highlight tangible outcomes and inform scaling strategies. These measures will enable the Programme to remain adaptive, impactful, and aligned with evolving entrepreneurial needs.

### LONG-TERM ENGAGEMENT

The Programme already engages with alumni through regular check-ins, advanced learning opportunities, and networking events. However, these efforts are being enhanced by introducing personalised mentorship Programmes tailored to alumni needs, leveraging digital platforms for continuous skill development, and hosting sector-specific networking events to foster targeted collaborations. Additionally, the Foundation's advocacy efforts by establishing strategic engagements with policymakers and industry leaders to drive regulatory improvements and create a more supportive policy environment for entrepreneurship development, ensures sustained momentum and long-term impact.

Sustaining and strengthening post-Programme engagement with alumni through regular check-ins, advanced learning opportunities,and networking events remain vital to sustaining momentum and long-term benefits.

By fostering these stronger connections and offering extended support, the Programme continues to thrive beyond the initial intervention. Advocating for regulatory improvements and creating an enabling policy environment will further support systemic changes necessary for entrepreneurship development.


Scan to view list of
TEF beneficiaries selected
from 2010 - 2014

Scan to view list of
Tony Elumelu Entrepreneurs
selected from 2015-2025

"

Entrepreneurship is the cornerstone to African development and the key to local value creation in Africa.

I am determined to ensure that Africa's next generation of entrepreneurs have the platform they need to turn their entrepreneurial aspirations into sustainable businesses that will drive economic growth and job creation across Africa.

**Tony O. Elumelu, CFR**
Founder, The Tony Elumelu Foundation

# Financial Statements For THE YEAR ENDED 31 DECEMBER 2024

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Contents





THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**FOUNDATION INFORMATION**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | |
|---|---|
| **TRUSTEES:** | Mr. Tony O. Elumelu, CFR - Founder/Chairman<br>Dr. (Mrs.) Awele V. Elumelu, OFR<br>Mr. Alex Trotter |
| **CHIEF EXECUTIVE OFFICER** | Somachi Chris-Asoluka |
| **COMPANY SECRETARY:** | Chinedu Eze<br>1, Macgregor Road<br>Ikoyi, Lagos |
| **REGISTERED OFFICE:** | 1, Macgregor Road<br>Ikoyi, Lagos |
| **AUDITORS:** | Ernst & Young<br>10th & 13th Floors<br>UBA House<br>57 Marina<br>Lagos |
| **BANKER:** | United Bank for Africa Plc |
| **SOLICITORS:** | Jackson Etti & Edu<br>3-5 Sinari Daranijo Street<br>Victoria Island<br>Lagos.<br><br>Oluwayemisi & Co<br>Suit B42 Shakir Plaza Area 11<br>Garki<br>Abuja |
| **RC NO.:** | CAC/IT/39632 |
| **Tax Identification Number (TIN):** | 09866339-0001 |
| **Website:** | http://tonyelumelufoundation.org |

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**REPORT OF THE TRUSTEES**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees have pleasure in submitting to the members of The Tony Elumelu Foundation ("the Foundation") the audited financial statements for the year ended 31 December 2024. In preparing these financial statements and the comparative financial information, the Foundation has applied IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**PRINCIPAL ACTIVITIES**
The Tony Elumelu Foundation is an Africa-based not-for-profit institution dedicated to the promotion and celebration of excellence in business leadership and entrepreneurship across Africa.

**RELATIONSHIP WITH OTHER ORGANISATIONS**

**Membership**
1. Foundation Community (World Economic Forum)

**Partnerships**
1 Indorama Eleme Petrochemicals Limited (Sponsorship of Additional Entrepreneurs)
2 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) (Sponsorship of Additional Entrepreneurs)
3 African Development Bank (AfDB) (Sponsorship of Additional Entrepreneurs)
4 Anambra State Government (ANSG)- (Sponsorship of Additional Entrepreneurs)
5 CEDA, Government of Botswana- (Sponsorship of Additional Entrepreneurs)
6 International Committee of the Red Cross (ICRC) (Sponsorship of Additional Entrepreneurs)
7 Seme City (Government of Benin Republic) (Sponsorship of Additional Entrepreneurs)
8 United Nations Development Programme (UNDP) (Sponsorship of Additional Entrepreneurs)
9 US Consulate Nigeria- (Sponsorship of Additional Entrepreneurs)
10 Agence Francaise Development (AFD) de-risking facility (Access to Second Stage Financing)
11 Institut Français de Recherche en Afrique (IFRA) (Research Partnership)
12 Google.org (Sponsorship of Additional Entrepreneurs)
13 European Development Commission (Sponsorship of Additional Entrepreneurs)
14 Funding for the Promotion of Innovation in Agrculture (I4AG) (Sponsorship of Additional Entrepreneurs)
15 Nigerian Export Promotion Council (NEPC) (Second Stage funding)
16 DEG Kfw (Sponsorship of Additional Entrepreneurs)
17 Deloitte and Touche (Business Plan Review and TEF Connect Platform Sponsorship)
18 Africa Foundation for Education (AFE) (Sponsorship of Additional Entrepreneurs)
19 Sightsavers (Sponsorship of Additional Entrepreneurs)
20 IKEA Foundation (Funding partner) and UNICEF (Technical partner) (Sponsorship of Additional Entrepreneurs)

**STATE OF AFFAIRS**
In the opinion of the Trustees, the state of the Foundation's affairs is satisfactory and no events have occurred since the year ended 31 December 2024 that would affect the financial statements as presented.

Highlights of the operating results are as follows:

| | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|
| Total revenue | 11,650,268 | 2,401,900 |
| Total expenses | (9,261,631) | (3,669,882) |
| Surplus/(Deficit) for the year | 2,388,637 | (1,267,982) |

**TRUSTEES**
The names of the Trustees at the date of this report and of those who held office during the year are as follows:







**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**REPORT OF THE TRUSTEES - Continued**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**TRUSTEES' INTERESTS IN CONTRACT**
None of the Trustees has notified the Foundation for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any direct or indirect interest in contracts with which the Foundation is involved as at 31 December 2024.

**PROPERTY AND EQUIPMENT**
Information relating to changes in property and equipment is provided in Note 18 to the financial statements.

**EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS**
It is the Foundation's policy to consider physically challenged persons for employment, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment continues and that appropriate training is arranged. It is the policy of the Foundation that the training, as far as possible, be identical with that of other employees. In view of this, there are no physically challenged employees within the Foundation.

**HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES**
Employees are adequately insured against occupational hazards. In addition, medical facilities at specified limits are provided to employees and their immediate families at the Foundation's expense.

The Foundation places considerable value on the involvement of its employees in its affairs and has continued its practice of keeping them informed on matters affecting them as employees. In line with this, formal and informal channels of communication are employed in keeping employees abreast of factors affecting the performance of the Foundation.

**EMPLOYEES' DEVELOPMENT AND TRAINING**
The Foundation organizes in-house and external trainings for its employees based on the requirements of their job. Overseas courses are also arranged where necessary.

**FORMAT OF THE FINANCIAL STATEMENTS**
The financial statements are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Trustees consider that the format adopted is the most suitable for the Foundation.

**SUBSEQUENT EVENTS**
As stated in Note 32, no other events or transactions have occurred since the year end which would have a material effect on the financial statements as presented.
.

**AUDITORS**
Messrs Ernst and Young, having expressed their willingness, will continue in office as auditors of the Foundation in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD

Chinedu Eze
FRC/2013/PRO/NBA/004/00000002586
Secretary
26 June 2025

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Companies and Allied Matters Act, 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Foundation at the end of the year and of the profit or loss for the year then ended.

The responsibilities include ensuring that the Foundation:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023;

b) establishes appropriate and adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied; and

d) it is appropriate for the financial statements to be prepared on a going concern basis.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with,

- IFRS Accounting Standards as issued by the International Accounting Standards Board
- the provisions of the Companies and Allied Matters Act, 2020
- Financial Reporting Council of Nigeria (Amendment) Act, 2023

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation and of its financial results.

The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the Trustees to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this statement.

Mr. Tony O. Elumelu, CFR
Chairman
FRC/2013/PRO/DIR/003/00000002590

Dr. (Mrs.) Awele V. Elumelu, OFR
Trustee
FRC/2013/PRO/DIR/003/00000004705

26 June 2025





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

**For The Year Ended December 31 2024**

**Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020**

We the undersigned hereby certify the following with regards to our audited financial statement for the year ended 31 December 2024 that:

a. We have reviewed the report;
To the best of our knowledge, the report does not contain:
· Any untrue statement of a material fact, or
· Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;

b. To the best of our knowledge, the audited financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Foundation as of, and for the periods covered in this report.

c. We :
· are responsible for establishing and maintaining internal controls.
· have designed such internal controls to ensure that material information relating to the Foundation is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
· have evaluated the effectiveness of the Foundation's internal controls as of date within 90 days prior to the report;
· have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

Mr. Tony O. Elumelu, CFR
Chairman
FRC/2013/PRO/DIR/003/00000002590

Mr. Vincent Ukoh
Acting Chief Financial Officer
FRC/2013/ICAN/00000001744

26 June 2025

Ernst & Young
10th & 13th Floors, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

Building a better working world

## Independent Auditor's Report

*To the Members of The Tony Elumelu Foundation*

### Report on the Audit of the Financial Statements

*Opinion*

We have audited the financial statements of The Tony Elumelu Foundation ('the Foundation'), which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Tony Elumelu Foundation as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

The Trustees are responsible for the other information. The other information comprises the information included in the document titled "The Tony Elumelu Foundation Annual Financial Statements for the year ended 31 December 2024", which includes the Foundation Information, Report of the Trustees, Statement of Trustees' responsibilities in relation to the preparation of the Financial Statements, Statement of Corporate Responsibility for the Financial Statements and Other National Disclosures. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.





Building a better working world

## Independent Auditor's Report - Continued

*To the Members of The Tony Elumelu Foundation - Continued*

*Other Information - Continued*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Trustees for the Financial Statements*

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**Independent Auditor's Report - Continued**

*To the Members of The Tony Elumelu Foundation - Continued*

*Auditor's Responsibilities for the Audit of the Financial Statements - Continued*

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**Independent Auditor's Report - Continued**

*To the Members of The Tony Elumelu Foundation - Continued*

*Report on Other Legal and Regulatory Requirements*

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 202 we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belie were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Foundation, in so far as appears fro our examination of those books;
- The Foundation's statement of financial position and statement of financial performance and oth comprehensive income are in agreement with the books of account.

Olumide Oshikoya
FRC/2013/PRO/ICAN/004/00000000663
For Ernst & Young
Lagos, Nigeria
22 December 2025

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|---|
| Grant income | 4 | 7,922,482 | 584,040 |
| Finance income | 5 | 164,536 | 30,348 |
| Corporate Social Responsibility income | 6 | 1,634,812 | 998,198 |
| Dividend income | 7 | 1,879,611 | 645,058 |
| Other income | 8 | 48,827 | 144,256 |
| Total revenue | | 11,650,268 | 2,401,900 |
| TEF Entrepreneurship Program expenses | 9 | (6,871,053) | (3,030,559) |
| Travel expenses | 10 | (119,840) | (72,608) |
| Event and publicity expenses | 11 | (16,857) | (1,509) |
| Personnel expenses | 12 | (377,329) | (260,316) |
| Professional and consulting expenses | 13 | (13,622) | (12,159) |
| Other operating expenses | 14 | (1,603,252) | (237,496) |
| Expected Credit loss expense | 15 | (185,700) | (37,064) |
| Bank charges | 16 | (2,554) | (1,205) |
| Interest Expenses | 17 | (55,262) | - |
| Depreciation of property and equipment | 18 | (2,902) | (3,482) |
| Amortisation of intangible assets | 19 | (13,260) | (13,484) |
| Total expenses | | (9,261,631) | (3,669,882) |
| Surplus/(Deficit) for the year | | 2,388,637 | (1,267,982) |
| Other comprehensive income: | | | |
| Items to be subsequently reclassified to surplus or deficit: | | | |
| Fair value changes in financial asset at Fair Value through Other Comprehensive Income | 27.3 | 6,058,122 | 8,631,507 |
| Total other comprehensive income | | 6,058,122 | 8,631,507 |
| Total comprehensive income for the year | | 8,446,759 | 7,363,525 |

**The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements**






## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|---|
| Grant income | 4 | 7,922,482 | 584,040 |
| Finance income | 5 | 164,536 | 30,348 |
| Corporate Social Responsibility income | 6 | 1,634,812 | 998,198 |
| Dividend income | 7 | 1,879,611 | 645,058 |
| Other income | 8 | 48,827 | 144,256 |
| Total revenue | | 11,650,268 | 2,401,900 |
| TEF Entrepreneurship Program expenses | 9 | (6,871,053) | (3,030,559) |
| Travel expenses | 10 | (119,840) | (72,608) |
| Event and publicity expenses | 11 | (16,857) | (1,509) |
| Personnel expenses | 12 | (377,329) | (260,316) |
| Professional and consulting expenses | 13 | (13,622) | (12,159) |
| Other operating expenses | 14 | (1,603,252) | (237,496) |
| Expected Credit loss expense | 15 | (185,700) | (37,064) |
| Bank charges | 16 | (2,554) | (1,205) |
| Interest Expenses | 17 | (55,262) | - |
| Depreciation of property and equipment | 18 | (2,902) | (3,482) |
| Amortisation of intangible assets | 19 | (13,260) | (13,484) |
| Total expenses | | (9,261,631) | (3,669,882) |
| Surplus/(Deficit) for the year | | 2,388,637 | (1,267,982) |
| Other comprehensive income: | | | |
| Items to be subsequently reclassified to surplus or deficit: | | | |
| Fair value changes in financial asset at Fair Value through Other Comprehensive Income | 27.3 | 6,058,122 | 8,631,507 |
| Total other comprehensive income | | 6,058,122 | 8,631,507 |
| Total comprehensive income for the year | | 8,446,759 | 7,363,525 |

**The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

| | Notes | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | 18 | 11,214 | 16,100 |
| Intangible assets | 19 | 46,447 | 42,733 |
| Financial assets at fair value through OCI | 20 | 18,945,401 | 12,887,279 |
| Total non-current assets | | 19,003,062 | 12,946,112 |
| **Current assets** | | | |
| Loans and other receivables | 21 | 26,041 | 9,369 |
| Prepayments | 23 | 37,508 | 74,835 |
| Cash and cash equivalents | 24 | 11,891,007 | 3,691,389 |
| Deposit for Shares | 25 | 1,903,052 | - |
| Total current assets | | 13,857,608 | 3,775,593 |
| Total assets | | 32,860,670 | 16,721,705 |
| **Equity and liabilities** | | | |
| Equity | | | |
| Accumulated surplus | 27.1 | 2,426,597 | 37,960 |
| Fair value reserve | 27.2 | 17,483,618 | 11,425,496 |
| Total equity | | 19,910,215 | 11,463,456 |
| Liabilities | | | |
| Account and other payables | 26 | 12,950,455 | 5,258,249 |
| Total liabilities | | 12,950,455 | 5,258,249 |
| Total equity and liabilities | | 32,860,670 | 16,721,705 |

**The financial statements were approved by the Trustees to the Foundation on 26 June 2025, and signed on its behalf by:**

**Mr. Tony O. Elumelu, CFR**
**Chairman**
**FRC/2013/PRO/DIR/003/00000002590**

**Dr. (Mrs.) Awele V. Elumelu, OFR**
**Trustee**
**FRC/2013/PRO/DIR/003/00000004705**

**Mr. Vincent Ukoh**
**Acting Chief Financial Officer**
**FRC/2013/ICAN/00000001744**

**The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements**





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Accumulated surplus | Fair Value reserve | Total |
|---|---|---|---|
| As at 1 January 2024 | 37,960 | 11,425,496 | 11,463,456 |
| Surplus for the year | 2,388,637 | - | 2,388,637 |
| Other comprehensive Income | - | 6,058,122 | 6,058,122 |
| **As at 31 December 2024** | **2,426,597** | **17,483,618** | **19,910,215** |
| As at 1 January 2023 | 1,305,942 | 2,793,989 | 4,099,931 |
| Deficit for the year | (1,267,982) | - | (1,267,982) |
| Other comprehensive Income | - | 8,631,507 | 8,631,507 |
| **As at 31 December 2023** | **37,960** | **11,425,496** | **11,463,456** |

**The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | **Notes** | **₦'000** | **₦'000** |
| Surplus/(Deficit) for the year | | 2,388,637 | (1,267,982) |
| **Non-cash adjustment:** | | | |
| Depreciation of property and equipment | 18 | 2,902 | 3,482 |
| Amortisation of intangible asset | 19 | 13,260 | 13,484 |
| Expected credit loss expense | 15 | 185,700 | 37,064 |
| Dividend income | 7 | (1,879,611) | (645,058) |
| Foreign exchange gain | 8 | (48,827) | (51,977) |
| | | **662,061** | **(1,910,987)** |
| Working capital adjustments: | | | |
| Changes in Loans and other receivables | | (16,813) | (2,408) |
| Changes in prepayments | | 37,327 | (39,447) |
| Changes in account and other payables | | 7,692,206 | 1,936,763 |
| Net cash flows from / (used in) operating activities | | **8,374,781** | **(16,079)** |
| **Investing activities** | | | |
| Purchase of property and equipment | 18 | (7,378) | (13,653) |
| Purchase of intangible asset | 19 | (16,974) | - |
| Sale of property and equipment | 18 | 9,362 | 670 |
| Dividend received | 7 | 1,879,611 | 645,058 |
| Deposit for shares | 25 | (1,903,052) | - |
| Net cash generated from / (used in) investing activities | | **(38,431)** | **632,075** |
| Net increase in cash and cash equivalents | | 8,336,350 | 615,996 |
| Expected credit loss expense on cash and cash equivalents | | (185,559) | (36,978) |
| Net foreign exchange differences | | 48,827 | 51,977 |
| Cash and cash equivalents as at beginning | | 3,691,389 | 3,060,394 |
| Cash and cash equivalents as at closing | | **11,891,007** | **3,691,389** |

**The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements**





FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**1 Foundation information**

The Tony Elumelu Foundation was founded in 2010. It was incorporated as a not-for-profit institution on 20 July 2010 and commenced operations on 1 October 2010.

The Tony Elumelu Foundation is an Africa-based not-for-profit institution dedicated to the promotion and celebration of excellence in business leadership and entrepreneurship across Africa. The Foundation strives to deploy its resources to generate solutions to challenges that inhibit the growth of the African private sector.

The Foundation is domiciled in Nigeria with its registered office at 1 MacGregor Road, Ikoyi, Lagos State, Nigeria.

The financial statements of the Foundation for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Trustees on 26 June 2025.

**2 Accounting Policies**

**2.1 Basis of preparation**

The financial statements of the Tony Elumelu Foundation have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except where otherwise stated.

These financial statements are presented in Naira which is the Foundation's functional and presentation currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand (₦'000).

The Foundation presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

**2.2 Summary of material accounting policies**

A summary of the material accounting policies, all of which have been applied consistently throughout the current and preceding years, is set out below.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 2.2.1 Foreign currencies

The Foundation's financial statements are presented in Naira, which is also the Foundation's functional currency used in measuring all items in the financial statements.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Foundation at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### 2.2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The Foundation revenue exists in the form of endowment funds, finance income and dividend income.

**Endowment funds/Grant Income**

Endowment funds are contribution made to the Foundation by the trustees and other third parties. This can be in the form of cash or kind. Endowment is recognised as revenue on accrual basis when no significant uncertainty as to its collectability exists.

**Interest income**

For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

**Dividend Income**

Dividend is recognised when the Foundation's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Corporate Social Responsibility Income**

CSR income are contributions made to the Foundation by third parties. It is usually in cash and is recognised as revenue on accrual basis when no significant uncertainty as to its collectability exists.

**Other income**

Other income includes exchange gains.

### 2.2.3 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at costs amortized over a useful life.

Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

An intangible assets is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

The Foundation has one group of intangible assets which is made up of Computer software.

Computer software: These represent the cost of procuring computer software. Computer software is amortised on a straight line basis over the useful lives of the software.

### 2.2.4 Property and equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property and equipment if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Foundation recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Property and equipment transferred from customers is initially measured at the fair value at the date on which control is obtained. The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives.

The Foundation estimates the useful lives of assets in line with their beneficial periods. Where a part of an item of property and equipment has different useful live and is significant to the total cost, the cost of that item is allocated on a component basis among the parts and each is depreciated separately. The useful lives of the Foundation's property and equipment for the purpose of depreciation are as follows:





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Number of years |
|---|---|
| Property and equipment | 4 |
| Motor vehicles | 4 |
| Furniture and Fittings | 4 |
| Computer equipment | 5 |
| Computer Software | 8 |

An item of property and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recongtion of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(i) Useful lives and carrying value of property and equipment and intangible assets**

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment and intangibles will have an impact on the carrying value of these items.

**(ii) Determination of impairment of property and equipment, and intangible assets**

At each reporting date, or more frequently where events or changes in circumstances dictate, tangible and intangible assets excluding goodwill, are assessed for indications of impairment. If indications are present, these assets are subject to an impairment review. For the purpose of conducting impairment reviews, cash-generating units are the lowest level at which management monitors the return on investment on assets. The impairment review includes the comparison of the carrying amount of the asset with its recoverable amount.

### 2.2.5 Financial instruments

All financial assets and liabilities are initially recognized on the trade date, i.e. the date that the Foundation becomes a party to the contractual provisions of the instrument. The Foundation uses trade date accounting for regular way contracts when recording financial assets transactions.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss at initial recognition.

**Financial assets**

**Initial recognition and measurement**

Financial assets and liabilities are initially recognised on the trade date at which the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

The Foundation classifies its financial assets under IFRS 9, into the following measurement categories:
- those to be measured at fair value through other Comprehensive Income (FVOCI) (equity instrument); and
- those to be measured at amortised cost (debt instrument).

The classification depends on the Foundation's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and interest – SPPI test).

The Foundation also classifies its financial liabilities at amortized cost. Management determines the classification of the financial instruments at initial recognition.

The Foundation's financial assets include cash and cash equivalents, loans and other receivables, equity instrument held at fair value through other comprehensive income.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

**Debt instruments**

The classification and subsequent measurement of debt instruments depend on the Foundation's business model for managing the financial assets and the contractual terms of the cash flows. Based on these factors, the Foundation classifies its debt instruments using the Amortised cost method.

**Amortised cost**

Financial assets such as loans and advances that are held within a business model whose objective is collection of contractual cash flows and where such cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss due to impairment or upon derecognition of a debt investment that is subsequently measured at amortised cost is recognised in profit or loss. Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less in the statement of financial position. Cash and cash equivalents are measured at amortised cost.

For the purpose of the cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Equity instruments**
The Foundation subsequently measures all its equity investments at fair value through Other Comprehensive Income (FVOCI). Changes in the fair value of financial assets at fair value through Other Comprehensive Income are recognised in Other Comprehensive Income. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established. Included in this classification are quoted financial investments.

***Impairment of financial assets***

**Overview of the ECL principles**
The Foundation assesses on a forward looking basis the expected credit losses (ECL) associated with its loans and other receivables. In this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Foundation recognises a loss allowance for expected credit losses (ECL) on cash and bank balances, intercompany receivables and Staff loans. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments (intercompany receivables, Staff loans and bank balances), the Foundation recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Foundation measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

**The calculation of ECLs**
The Foundation calculates ECLs based on three economic scenarios (upturn economic scenario, downturn economic scenario and base case economic scenario) to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.

LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time.

When estimating the ECLs, the Foundation considers three economic scenario which are considered to be the upturn economic scenario, downturn economic scenario and base case economic scenario.
The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Foundation has the legal right to call it earlier.
The mechanics of the ECL method are summarised below:

Stage 1
• The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Foundation calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
• These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
Stage 2
• When a financial instrument has shown a significant increase in credit risk since origination, the Foundation records an allowance for the LTECLs. The mechanics are similar to those explained above but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
Stage 3
• For financial instruments considered credit-impaired (as defined in the Note), the Foundation recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

**Write-off**
The Foundation writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Foundation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Forward-looking information**
In its ECL models, the Foundation relies on a broad range of forward looking information as economic inputs, such as:

• Inflation rates
• Unemployment rates
• Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

**Derecognition of financial assets**
The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Foundation is recognised as a separate asset or liability. Impaired debts are derecognised when they are assessed as uncollectible.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

**Offsetting financial instruments**
Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial liabilities**

***Initial and subsequent measurement***
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Foundation's financial liabilities include trade and other payables and due to related parties
In both the current and prior period, all financial liabilities are classified and subsequently measured at fair value.
***Derecognition***
Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

**Reclassification**
Financial liabilities are not reclassified after initial classification.

**2.2.6 Fair value measurement**
The Foundation measures financial instruments such as quoted equities, at fair value at each year end. Also, fair values of financial instruments measured at amortised cost are disclosed in the notes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Foundation.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its
The Foundation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Financial liabilities**
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Foundation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Foundation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy as explained above.

**2.2.7 Employment benefits**
The Foundation operates a defined contribution pension plan. The contribution payable to a defined contribution plan is in proportion to the services rendered to the Foundation by the employees and is recorded as an expense under 'Personnel expenses'. The employer and employee contribution are 10% and 8% respectively of the basic salary, housing allowance and transport allowance. Unpaid contributions are recorded as a liability.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2.2.8 Taxation**

For Nigeria tax purpose, the Tony Elumelu Foundation is classified as a not-for-profit, tax-exempt organisation. However, the Foundation is subject to transaction taxes.

**2.2.9 Fair value reserve**

Fair value reserve comprises changes in fair value of financial assets at fair value through other comprehensive income (FVOCI).

**3.0 Significant accounting judgements, estimates and assumptions**

The preparation of the Foundation's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Judgments, estimates and assumptions**

In the process of applying the Foundation's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur and in any future periods affected.

**Critical judgments in applying the Foundation's accounting policies**

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Foundation's accounting policies and that have the most significant effect on the amounts recognised in financial statements

**Going Concern**

The financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. The Directors have made assessment of the Foundation's ability to continue as a going concern and have no reason to believe that the Foundation will not remain a going concern in the next 12 months ahead.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

**(i) Useful lives and carrying value of property and equipment, and intangible assets**

The estimation of the useful lives of assets is based on management's judgment. The useful lives are determined based on the expected period over which the asset will be used and benefits received by the Foundation from the use of the asset. Residual values are determined by obtaining observable market prices for the asset with the same age that the asset would be at the end of its useful life. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

**(ii) Determination of impairment of property and equipment, and intangible assets**

Management is required to make judgments concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Foundation applies the impairment assessment to its separate cash generating units. This requires management to make significant judgments and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgment is also required when assessing whether a previously recognised impairment loss should be reversed.

**(iii) Fair value measurement of financial instruments**

The best evidence of fair value is a quoted price in an actively traded market. In the event that the market for a financial instrument is not active, a valuation technique is used. The majority of valuation techniques employ only observable market data and so the reliability of the fair value measurement is high. However, certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable. Valuation techniques that rely to a greater extent on unobservable inputs require a higher level of management judgment to calculate a fair value than those based wholly on observable inputs.

The main assumptions and estimates which management consider when applying a model with valuation techniques are:

· The likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument, although
· Selecting an appropriate discount rate for the instrument. The determination of this is based on the assessment of what a market participant would
· Judgment to determine what model to use to calculate fair value in areas where the choice of valuation model is particularly subjective, for example, when valuing complex derivative products.

When applying a model with unobservable inputs, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs, for example, as a result of illiquidity in the market. For these instruments, the fair value measurement is less reliable. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. However, in most cases there is some market data available on which to base a determination of fair value, for example historical data, and the fair values of most financial instruments are based on some market observable inputs even when unobservable inputs are significant.

Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from the assumptions used, and this could result in a material adjustment to the carrying amount of financial instruments measured at fair value.





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**(iv) Impairment under IFRS 9**

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortised cost.
The determination of impairment loss and allowance moves from the incurred credit loss model whereby credit losses are recognised when a defined loss event occurs under IAS 39, to expected credit loss model under IFRS 9, where expected credit losses are recognised upon initial recognition of the financial asset based on expectation of potential credit losses at the time of initial recognition.The Foundation does not originate or purchase credit impaired loans or receivables.

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability – weighted present value of the difference between:
1) The contractual cash flows that are due to the Foundation under the contract; and
2) The cash flows that the Foundation expects to receive.

Elements of ECL models that are considered accounting judgements and estimates include:
• The Foundation's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life-Time Expected Credit Lossess (LTECL) basis and the qualitative assessment
• The development of ECL models including the various formulas and the choice of inputs, determination of associations between macroeconomic scenarios and economic inputs such as unemployment levels and collateral values, and the effect on Probability of Defaults (PDs), Exposure at Defaults (EADs), and Loss Given Defaults (LGDs).
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Expected lifetime:
The expected life time of a financial asset is a key factor in determining the life time expected credit losses. Lifetime expected credit losses represents default events over the expected life of a financial asset. The Foundation measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower's extension option) over which it is exposed to credit risk.

**3.1 Standards and interpretations effective during the reporting period**

The new standards and interpretations that are issued and are effective up to the date of issuance of the Foundation's financial statements are disclosed below.

(a) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

(b) Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

(c) Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements

**a Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current**

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.The amendment clarify:

* What is meant by a right to defer settlement.
* That a right to defer must exist at the end of the reporting period.
* That classification is unaffected by the likelihood that an entity will exercise its deferral right.
* That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity. The amendment does not have any material impact on the Foundation's Financial Statements.

**b Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback**

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.

The amendment does not have any significant impact on the Foundation's Financial Statements.

**c Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements**

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. The amendment does not have any material impact on the Foundation's Financial Statements.

INANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

IOTES TO THE FINANCIAL STATEMENTS - Continued

OR THE YEAR ENDED 31 DECEMBER 2024

**.2 New standards and interpretations not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Foundation's financial statements are disclosed below. The Foundation intends to adopt these standards and interpretations, if applicable, when they become effective.

(a) Amendments to IAS 21 – Lack of exchangeability
(b) IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments
(c) IFRS 18 – Presentation and Disclosure in Financial Statements
(d) IFRS 19 – Subsidiaries without Public Accountability: Disclosures
(e) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
(f) Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7
(g) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

**a Amendments to IAS 21 – Lack of exchangeability**

In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be ex changeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or ex change mechanism in which an exchange transaction would create enforceable rights and obligations.
If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendment is not expected to have any impact on the Foundation's financial statements.

**b IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
* Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy Option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
* Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
* Clarifies the treatment of non-recourse assets and contractually linked instruments
* Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.

The amendment is not expected to have any impact on the Foundation's financial statements.

**c IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the Board issued IFRS 18 to become effective on 1 January 2027. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, with emphasis on the subject matter as shown below:

* **Aggregation** : The adding together of assets, liabilities, equity, income, expenses or cash flows that share characteristics and are included in the same classification.
* **Classification**: The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.
* **Disaggregation**: The separation of an item into component parts that have characteristics that are not shared.

The amendment is not expected to have any impact on the Foundation's financial statements.

**d IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.





FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2024

**Eligible Entities**

* It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement
* It does not have public accountability
* It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The amendment is not expected to have any impact on the Foundation's financial statements.

**e Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28**

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.
This standard is effective to annual reporting periods beginning on or after 1 January 2027. The amendments must be applied prospectively. Early application is permitted and must be disclosed.
The amendment is not expected to have any impact on the Foundation's financial statements.

**f Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7**

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:
* Clarifying the application of the 'own-use' requirements
*Permitting hedge accounting if these contracts are used as hedging instruments
*Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. The amendment is not expected to have any impact on the Foundation's financial statements.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **4** | **Grant Income** | | |
| | Grant income (Note 4.1) | 7,922,482 | 584,040 |
| | | 7,922,482 | 584,040 |

**4.1** The grant income increased significantly in 2024 because of the management fees received and recognised from our partners

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **5** | **Finance income** | | |
| | Interest income on deposits | 164,154 | 30,171 |
| | Interest income on staff loan | 382 | 177 |
| | | 164,536 | 30,348 |
| **6** | **CSR Income** | | |
| | Corporate Social Responsiblity Income | 1,634,812 | 998,198 |
| | | 1,634,812 | 998,198 |

**6.1** The Corporate Social Responsiblity(CSR) income relates to contributions made by Companies towards the Foundation's CSR initiatives and Programmes.

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **7** | **Dividend income** | | |
| | Dividend income | 1,879,611 | 645,058 |
| | | 1,879,611 | 645,058 |
| **8** | **Other income** | | |
| | Exchange gain | 48,827 | 51,977 |
| | Other income | - | 92,279 |
| | | 48,827 | 144,256 |
| **9** | **TEF Entrepreneurship Program Expenses** | | |
| | TEFEP expenses | 6,871,053 | 3,030,559 |
| | | 6,871,053 | 3,030,559 |
| **10** | **Travel expenses** | | |
| | Travel expenses | 119,840 | 72,608 |
| **11** | **Event and publicity expenses** | | |
| | Event & publicity expenses | 16,857 | 1,509 |

**11.1** The Foundation hosted some partnerships events during year.

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **12** | **Personnel expenses** | | |
| | Salaries and allowances | 344,342 | 231,838 |
| | Defined contribution expense | 9,502 | 8,102 |
| | Other staff cost | 23,485 | 20,376 |
| | | 377,329 | 260,316 |

**12.1** Other staff cost consists of ITF,NSITF, health insurance & Medical expenses.

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **13** | **Professional and consulting expenses** | | |
| | Professional expenses | 12,985 | 9,141 |
| | Consulting expenses | 637 | 3,018 |
| | | 13,622 | 12,159 |
| **14** | **Other operating expenses** | | |
| | Advertising expenses | 1,023,682 | 14,635 |
| | Realised fx losses | 261,978 | 36,049 |
| | General office expenses | 121,658 | 66,293 |
| | Other administrative expenses | 103,281 | 39,234 |
| | Entertainment expenses | 20,471 | 15,098 |
| | Repairs & maintenance | 18,591 | 21,507 |
| | Fuel expenses | 15,510 | 18,007 |
| | Utility Expenses | 13,084 | 14,947 |
| | Audit Fee | 10,000 | - |
| | TEF Selection announcement | 9,283 | - |
| | Insurance expenses | 2,186 | 1,943 |
| | TEF Connect expenses | 2,147 | 5,171 |
| | Application Drive Expenses | 991 | - |
| | Stationery Expenses | 383 | 14 |
| | Regulatory & levy expenses | 7 | 4,598 |
| | | 1,603,252 | 237,496 |

**14.1** Other administrative expenses consist majorly of ICT related expenses.

**14.2** General office expenses consist of logistics, telephone, subscription expenses, etc.





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **15** | **Credit loss expense** | | |
| | Credit loss expense (Note 15.1) | (185,700) | (37,064) |
| | | (185,700) | (37,064) |

**15.1 Credit loss expense**

| **31 December 2024** | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| | **₦'000** | **₦'000** | **₦'000** | **₦'000** |
| Cash and cash equivalents (Note 24.1) | (185,559) | - | - | (185,559) |
| Loans and other receivables (Note 22) | (141) | - | - | (141) |
| | (185,700) | - | - | (185,700) |

| **31 December 2023** | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| | **₦'000** | **₦'000** | **₦'000** | **₦'000** |
| Cash and cash equivalents (Note 24.1) | (36,979) | - | - | (36,979) |
| Loans and other receivables (Note 22) | (85) | - | - | (85) |
| | (37,064) | - | - | (37,064) |

| | | 2024<br>₦'000 | 2023<br>₦'000 |
|---|---|---|---|
| **16** | **Bank charges** | | |
| | Bank charges | 2,554 | 1,205 |
| | | 2,554 | 1,205 |
| **17** | **Interest Expenses** | | |
| | Interest Expenses | 55,262 | - |
| | | 55,262 | - |

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 18 Property and equipment

| | Motor vehicle | Property & equipment | Computer equipment | Furniture & Fittings | Work-In-Progress | Total |
|---|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Cost: | | | | | | |
| As at 1 January 2023 | 10,000 | 1,001 | 19,584 | 163 | - | 30,748 |
| Additions | - | - | 5,166 | - | 8,487 | 13,653 |
| Disposal | - | - | (957) | - | - | (957) |
| As at 31 December 2023 | 10,000 | 1,001 | 23,793 | 163 | 8,487 | 43,444 |
| Additions | - | - | 7,378 | - | - | 7,378 |
| Disposal | - | - | (1,293) | - | (8,487) | (9,780) |
| As at 31 December 2024 | 10,000 | 1,001 | 29,878 | 163 | - | 41,042 |
| Accumulated depreciation: | | | | | | |
| As at 1 January 2023 | 10,000 | 1,001 | 13,019 | 129 | - | 24,149 |
| Charge for the year | - | - | 3,448 | 34 | - | 3,482 |
| Disposal | - | - | (287) | - | - | (287) |
| As at 31 December 2023 | 10,000 | 1,001 | 16,180 | 163 | - | 27,344 |
| Charge for the year | - | - | 2,902 | - | - | 2,902 |
| Disposal | - | - | (418) | - | - | (418) |
| As at 31 December 2024 | 10,000 | 1,001 | 18,664 | 163 | - | 29,828 |
| Net Book Value: | | | | | | |
| As at 31 December 2024 | - | - | 11,214 | - | - | 11,214 |
| As at 31 December 2023 | - | - | 7,613 | - | 8,487 | 16,100 |

There were no capitalised borrowing costs relating to the acquisition of property, plant and equipment during the year (2023: Nil). Also, there were no capital commitments as at reporting date in respect of items of property, plant and equipment. No restriction exists on the title of any item of property, plant and equipment and none of these items of property, plant and equipment is pledged as collateral (2023: Nil).

There were no temporarily idle items of property, plant and equipment as at year end(2023: Nil). The carrying amount of all items of property, plant and equipment retired from active use that has not been classified as held for sale is nil (2023: Nil). The fair values of property, plant and equipment as at 31 December 2024 and 2023 are not materially different from their carrying amounts.

### 19 Intangible assets

| | ₦'000 |
|---|---|
| Cost: | |
| As at 1 January 2023 | 112,358 |
| Additions | - |
| As at 31 December 2023 | 112,358 |
| Additions | 16,974 |
| As at 31 December 2024 | 129,332 |
| Accumulated amortisation: | |
| As at 1 January 2023 | 56,141 |
| Charges for the year | 13,484 |
| As at 31 December 2023 | 69,625 |
| Charges for the year | 13,260 |
| As at 31 December 2024 | 82,885 |
| Net Book Value: | |
| As at 31 December 2024 | 46,447 |
| As at 31 December 2023 | 42,733 |

Intangible assets represent the costs incurred in the procurement and installation of accounting and other software.





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|
| **20 Financial assets at fair value through OCI** | | |
| **Quoted equities** | | |
| Afriland Properties Plc | 150,093 | 32,478 |
| Africa Prudential Plc | 350,721 | 126,294 |
| United Capital Plc | 3,133,447 | 1,177,603 |
| United Bank for Africa Plc | 15,311,140 | 11,550,904 |
| | **18,945,401** | **12,887,279** |

**20.1 Movement in quoted securities:**

| | 2024 | 2023 |
|---|---|---|
| Opening balance | 12,887,279 | 4,255,772 |
| Valuation gains | 6,058,122 | 8,631,507 |
| **Balance of financial assets at fair value through OCI** | 18,945,401 | 12,887,279 |

**21 Loans and other receivables**

| | 2024 | 2023 |
|---|---|---|
| Staff loans | 12,256 | 5,761 |
| Other receivables | 99 | 2,584 |
| WHT Asset | 14,049 | 1,246 |
| | 26,404 | 9,591 |
| Impairment on Loans and other receivables | (363) | (222) |
| | 26,041 | 9,369 |

21.1 Other receivables relates to recoverables from vendor and expenses incurred on behalf of a partner.

**22 An analysis of changes in the gross carrying amount and the corresponding ECL allowances**

| *In thousands of Nigerian Naira* | Stage 1 individual | Stage 2 individual | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 January 2024** | 9,591 | - | - | 9,591 |
| New assets originated or purchased | 16,813 | - | - | 16,813 |
| **Gross carrying amount as at 31 December 2024** | 26,404 | - | - | 26,404 |

| *In thousands of Nigerian Naira* | Stage 1 individual | Stage 2 individual | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at 1 January 2024** | 222 | - | - | 222 |
| Expected credit loss expense | 141 | - | - | 141 |
| **ECL allowance as at 1 December 2024** | 363 | - | - | 363 |

**An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to trade and other receivables is as follows:**

| *In thousands of Nigerian Naira* | Stage 1 individual | Stage 2 individual | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 January 2023** | 7,183 | - | - | 7,183 |
| New assets originated or purchased | 2,408 | - | - | 2,408 |
| **Gross carrying amount as at 31 December 2023** | 9,591 | - | - | 9,591 |

| *In thousands of Nigerian Naira* | Stage 1 individual | Stage 2 individual | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at 1 January 2023** | 137 | - | - | 137 |
| Expected credit loss expense | 85 | - | - | 85 |
| **ECL allowance as at 1 December 2023** | 222 | - | - | 222 |

| | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|
| **23 Prepayments** | | |
| Prepaid insurance | 5,547 | 6,328 |
| Prepaid subscription | 1,450 | 8,476 |
| Prepaid others | 30,511 | 60,031 |
| | 37,508 | 74,835 |
| **24 Cash and cash equivalents** | | |
| Cash in bank | 12,077,460 | 3,820,467 |
| Short-term Placement | 128,184 | - |
| | 12,205,644 | 3,820,467 |
| Less: Allowance for ECL (Note 24.1) | (314,637) | (129,078) |
| | 11,891,007 | 3,691,389 |

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**24.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to cash at banks is as follows:**

| *In thousands of Nigerian Naira* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross carrying amount as at 1 January 2024 | 3,820,467 | - | - | 3,820,467 |
| New assets originated or purchased | 8,385,177 | - | - | 8,385,177 |
| **Gross carrying amount as at 31 December 2024** | 12,205,644 | - | - | 12,205,644 |

| *In thousands of Nigerian Naira* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at 1 January 2024** | 129,078 | - | - | 129,078 |
| Expected credit loss expense | 185,559 | - | - | 185,559 |
| **ECL allowance as at 31 December 2024** | 314,637 | - | - | 314,637 |

**An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to cash at banks is as follows:**

| *In thousands of Nigerian Naira* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Gross carrying amount as at 1 January 2023 | 3,152,494 | - | - | 3,152,494 |
| New assets originated or purchased | 667,973 | - | - | 667,973 |
| **Gross carrying amount as at 31 December 2023** | 3,820,467 | - | - | 3,820,467 |

| *In thousands of Nigerian Naira* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at 1 January 2023** | 92,099 | - | - | 92,099 |
| Credit loss expense | 36,979 | - | - | 36,979 |
| **ECL allowance as at 31 December 2023** | 129,078 | - | - | 129,078 |

**25 Deposit for Shares**

| | | |
|---|---|---|
| Deposit for shares | 1,903,052 | - |
| | - | - |

**25.1** Deposit for shares relates to payment for 54,372,909 units of UBA shares

| **26 Account and other payables** | ₦'000 | ₦'000 |
|---|---|---|
| **Financial** | | |
| Other payables | 12,877,205 | 5,225,397 |
| Account payable | 58,301 | 14,082 |
| Domestic Reimbursables | 4,140 | 4,140 |
| | 12,939,646 | 5,243,619 |
| **Non-Financial** | | |
| Withholding tax payable | 3,222 | 8,810 |
| PAYE payable | 2,234 | 2,160 |
| Industrial Training Fund Payable | 3,129 | 2,260 |
| Employee benefit payable | 1,463 | 385 |
| VAT payable | 704 | 958 |
| NHF Payable | 57 | 57 |
| | 10,809 | 14,630 |
| | 12,950,455 | 5,258,249 |

**26.1** Other payables relates to money received from Partners for project expenses that are yet to be disbursed as at 31 December 2024 (2023: N5,225,397,000 ).

**27 Equity**

**27.1 Accumulated surplus**

Accumulated surplus warehouses the surplus or deficit reported in previous reporting years and current year's statement of comprehensive income.

**27.2 Fair value reserve**

The fair value reserve warehouses the fair value changes on quoted equities measured at fair value with fair value changes recognised through other comprehensive income at the end of each reporting date.



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| **27.3 Fair value changes in Financial asset at Fair Value through Other Comprehensive Income** | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|
| Opening balance | 10,581,584 | 1,950,077 |
| Gain arising from remeasurement of financial assets at fair value through OCI (Note 20.1) | 6,058,122 | 8,631,507 |
| | 16,639,706 | 10,581,584 |

**28 Fair value of financial instruments**

**Determination of fair value and fair values hierarchy**

The financial instruments held by the Foundation comprises cash and cash equivalents, financial assets at FVOCI, Staff loans , other receivables and Account and other payables

The Foundation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

| | 2024 ₦'000 | 2023 ₦'000 |
|---|---|---|
| **Assets measured at fair value** | | |
| Level 1 | | |
| Financial assets at fair value through OCI | 18,945,401 | 12,887,279 |
| | 18,945,401 | 12,887,279 |

The following financial instruments were measured at amortised cost; Cash and cash equivalents, Staff loans and payables.

The carrying value of the Foundations financial instruments measured at amortised cost approximates their fair value as at the reporting date.

Set out below is a comparison by class of the carrying amounts and fair values of the Foundation's financial instruments that are carried in the financial statements.

| | Carrying value | | Fair value | |
|---|---|---|---|---|
| | 2024 ₦'000 | 2023 ₦'000 | 2024 ₦'000 | 2023 ₦'000 |
| Cash and cash equivalents (Note 24) | 11,891,007 | 3,691,389 | 11,891,007 | 3,691,389 |
| Loans other receivables (Note 21) | 26,041 | 9,369 | 26,404 | 9,591 |
| | **11,917,048** | **3,700,758** | **11,917,411** | **3,700,980** |
| Account and other payables (Note 26) | 12,939,646 | 5,243,619 | 12,939,646 | 5,243,619 |
| | **12,939,646** | **5,243,619** | **12,939,646** | **5,243,619** |

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 29 Financial risk management

The Entity operational measurements for credit risk are in conformity with the impairment under the applicable reporting standard IFRS 9, and are based on losses that are expected to be incurred at the date of statement of financial position, that is the "expected loss model" rather than "incurred losses".

Credit risk arises from cash at banks, short-term deposit, trade and other receivables. Credit risk is the risk that the Foundation will incur losses as a result of the failure of customers and counterparties to meet their obligations under a contract. Key counterparties with whom significant concentration of risk exists as at 31 December 2024 are United Bank for Africa Africa Plc, employees of the company and other trade debtors.

### 29.1 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The Foundation is exposed to the following market risk; foreign currency risk and equity price risk.

### 29.1.1 Equity price risk

The Foundation's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The movement in listed equity is reflected immediately in the carrying amount of the investment at every reporting date. The Foundation's Board of Trustees reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value is N18,945,401,000 (31 December 2023: N12,887,279,000). A decrease of 10% on the Nigerian Exchange Limited (NGX) market index could have an impact of approximately N1,894,540,100 (31 December 2023: N1,288,727,900) on the income or equity attributable to the Foundation, depending on whether the decline is significant or prolonged.

**Interest Rate Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, to the Foundation's income statements and equity.

| | Plus 5 Basis Points | Plus 10 Basis Points | Minus 5 Basis Points | Minus 10 Basis Points |
|---|---|---|---|---|
| | Sensitivity of profit or loss & equity | | | |
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **As at 31 December 2024 Rate sensitive assets** | | | | |
| Bank placements and Loans and other receivables | 8,227 | 16,454 | (8,227) | (16,454) |
| **As at 31 December 2023 Rate sensitive assets** | | | | |
| Bank placements and Loans and other receivables | 1,517 | 3,035 | (1,517) | (3,035) |

### 29.1.2 Foreign currency risk

The Foundation's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when Trustees' contributions, grants and bank deposits are denominated in a different currency from the Foundation's functional currency). The Foundation manages its foreign currency risk through carrying out sensitivity analysis, forecasting its foreign exchange positions and taking appropriate positions. The effect of any foreign currency risk exposure is recognised in the profit or loss.

The table below summarises the Foundation's exposure to foreign currency exchange rate risk at 31 December 2024 and 31 December 2023. Included in the table are the Foundation's financial instruments at carrying amounts, categorised by currency.

| | NAIRA | GBP | USD | EURO | TOTAL |
|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **As at 31 December 2024** | | | | | |
| Cash and cash equivalents | -175,227 | 865 | 12,019,451 | 45,918 | 11,891,007 |
| Loans and other receivables | 26,041 | - | - | - | 26,041 |
| Finacial assets at FVOCI | 18,945,401 | - | - | - | 18,945,401 |
| | 18,796,215 | 865 | 12,019,451 | 45,918 | 30,862,449 |
| Account and other payables | 12,939,646 | - | - | - | 12,939,646 |
| | 12,939,646 | - | - | - | 12,939,646 |
| **Net open currency position** | 5,856,569 | 865 | 12,019,451 | 45,918 | 17,922,803 |
| **As at 31 December 2023** | | | | | |
| Cash and cash equivalents | 1,834,955 | 519 | 1,389,720 | 466,195 | 3,691,389 |
| Trade and other receivables | 9,369 | - | - | - | 9,369 |
| Finacial assets at FVOCI | 12,887,279 | - | - | - | 12,887,279 |
| | 14,731,603 | 519 | 1,389,720 | 466,195 | 16,588,037 |
| Account and other payables | 5,243,619 | - | - | - | 5,243,619 |
| | 5,243,619 | - | - | - | 5,243,619 |
| **Net open currency position** | 9,487,984 | 519 | 1,389,720 | 466,195 | 11,344,418 |





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**29 Financial risk management - Continued**

### 29.1.3 Foreign currency Fluctuation

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Pound sterling & EURO exchange rates, with all other variables held constant. The impact on the Foundation's Comprehensive income is due to changes in the fair value of monetary assets and liabilities.

| | | **Effect in Comprehensive Income** | **Effect in Comprehensive Income** |
|---|---|---|---|
| **31 December 2024** | % | *Strengthening* | *Weakening* |
| Euro | 10 | 4,592 | (4,592) |
| USD | 10 | 1,201,945 | (1,201,945) |
| GBP | 10 | 87 | (87) |
| **31 December 2023** | | | |
| Euro | 10 | 46,620 | (46,620) |
| USD | 10 | 138,972 | (138,972) |
| GBP | 10 | 52 | (52) |

### 29.2 Credit risk

Credit risk arises from cash in bank and loans and other receivables. The Foundation assesses the credit quality of counter parties, taking into account their financial position, past experience and other factors. Staff loans are secured by employee salaries and deductions are made at source. The utilisation of credit limits is regularly monitored to ensure debts are easily collected.

Cash is held either on current or on short-term deposits at floating rates of interest. Part of the cash at bank is held in Euros, GBP and US dollar accounts.

Credit risk from balances with banks and financial institutions is managed by the Foundation's Treasury Unit in accordance with the Foundation's risk management policy.

The table below shows the Foundation maximum exposure to credit risk

| | 2024 | 2023 |
|---|---|---|
| | ₦'000 | ₦'000 |
| Loans and other receivables | 26,041 | 9,369 |
| Cash at bank | 11,891,007 | 3,691,389 |
| Financial assets at fair value through OCI | 18,945,401 | 12,887,279 |

### 29.3 Liquidity risk

The Tony Elumelu Foundation manages its working capital to ensure sufficient cash resources are maintained to meet short-term liabilities. To manage this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity using maturity profile analysis.

The table below summarizes the maturity profile of the Foundation's financial assets and liabilities based on contractual undiscounted payments.

| | **On demand** | **1-3 months** | **3 -12 months** | **More than 12 months** | **Total** |
|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **31 December 2024** | | | | | |
| **Financial assets** | | | | | |
| Financial assets at fair value through OCI | - | - | - | 18,945,401 | 18,945,401 |
| Loans and other receivables | - | - | 25,942 | 99 | 26,041 |
| Cash and cash equivalents | 11,891,007 | - | - | - | 11,891,007 |
| | 11,891,007 | - | 25,942 | 18,945,500 | 30,862,449 |

| | **On demand** | **1-3 months** | **3 -12 months** | **More than 12 months** | **Total** |
|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **Financial liabilities** | | | | | |
| Account and other payables | - | 62,441 | 12,877,205 | - | 12,939,646 |
| | - | 62,441 | 12,877,205 | - | 12,939,646 |
| **Total liquidity (gap)/Surplus** | 11,891,007 | (62,441) | (12,851,263) | 18,945,500 | 17,922,803 |

| | **On demand** | **1-3 months** | **3 -12 months** | **More than 12 months** | **Total** |
|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **31 December 2023** | | | | | |
| **Financial assets** | | | | | |
| Financial assets at fair value through OCI | - | - | - | 12,887,279 | 12,887,279 |
| Loans and other receivables | - | - | 6,785 | 2,584 | 9,369 |
| Cash and cash equivalents | 3,691,389 | - | - | - | 3,691,389 |
| | 3,691,389 | - | 6,785 | 12,889,863 | 16,588,037 |
| **Financial liabilities** | | | | | |
| Account and other payables | - | 18,222 | 5,225,397 | - | 5,243,619 |
| | - | 18,222 | 5,225,397 | - | 5,243,619 |
| **Total liquidity (gap)/Surplus** | 3,691,389 | (18,222) | (5,218,612) | 12,889,863 | 11,344,418 |

The Foundation also has a contingency funding plan, which would be activated in the event of sudden liquidity pressure.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**30 Related party disclosures**

**Emolument of Trustees:**
None of the Trustees received any emoluments during the year (2023: nil).

**31 Contingent liabilities, commitments and operating lease arrangements**
There were no known contingent liabilities and capital commitments as at 31 December 2024 (31 December 2023: nil).

**32 Events after the reporting date**

No significant events have occurred after the reporting date which have a material effect on the financial statements, or the omission of which will make the financial statements misleading as to the financial position of the Foundation.





**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**OTHER NATIONAL DISCLOSURES**

**STATEMENT OF VALUE ADDED**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | ₦'000 | | ₦'000 | |
| Grant income | 7,922,482 | | 584,040 | |
| Bought-in- goods and services | (8,868,140) | | (3,392,600) | |
| | (945,658) | | (2,808,560) | |
| Other income | 3,727,786 | | 1,817,860 | |
| **Value added/(consumed)** | **2,782,128** | | **(990,700)** | |
| **Applied as follows:** | | % | | % |
| To pay employees: | | | | |
| Staff costs | 377,329 | 13.56 | 260,316 | (26.28) |
| Consumed for assets replacement and future expansion of business: | | | | |
| -depreciation | 2,902 | 0.10 | 3,482 | (0.35) |
| -amortisation | 13,260 | 0.48 | 13,484 | (1.36) |
| Profit/Loss for the year | 2,388,637 | 85.86 | (1,267,982) | 127.99 |
| **Value added/(consumed)** | **2,782,128** | **100.00** | **(990,700)** | **100.00** |

Value added/(consumed) represents the wealth which the Foundation has utilized/created on its own and its employees' efforts.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**OTHER NATIONAL DISCLOSURES**

**FIVE-YEAR FINANCIAL SUMMARY**

| | | | 31 December | | |
|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| **STATEMENT OF FINANCIAL POSITION** | | | | | |
| **Assets** | | | | | |
| Non-current assets | | | | | |
| Property and equipment | 11,214 | 16,100 | 6,599 | 5,897 | 6,022 |
| Intangible assets | 46,447 | 42,733 | 56,217 | 66,642 | 68,200 |
| Financial assets at fair value through OCI | 18,945,401 | 12,887,279 | 4,255,772 | 4,250,437 | 4,256,108 |
| Total non-current assets | 19,003,062 | 12,946,112 | 4,318,588 | 4,322,976 | 4,330,330 |
| **Current assets** | | | | | |
| Financial assets at amortised cost | - | - | - | - | 863,244 |
| Loans and other receivables | 26,041 | 9,369 | 7,046 | 2,112 | 12,878 |
| Prepayments | 37,508 | 74,835 | 35,388 | 41,256 | 23,423 |
| Cash and cash equivalents | 11,891,007 | 3,691,389 | 3,060,395 | 5,128,394 | 112,820 |
| Deposit for Shares | 1,903,052 | - | - | - | - |
| Total current assets | 13,857,608 | 3,775,593 | 3,102,829 | 5,171,762 | 1,012,365 |
| Total assets | 32,860,670 | 16,721,705 | 7,421,417 | 9,494,738 | 5,342,695 |
| **Equity and liabilities** | | | | | |
| **Equity** | | | | | |
| Accumulated surplus | 2,426,597 | 37,960 | 1,305,942 | 1,518,617 | 2,445,459 |
| Fair value reserve | 17,483,618 | 11,425,496 | 2,793,989 | 2,788,654 | 2,794,325 |
| Total equity | 19,910,215 | 11,463,456 | 4,099,931 | 4,307,271 | 5,239,784 |
| Current liabilities | | | | | |
| Account and other payables | 12,950,455 | 5,258,249 | 3,321,486 | 5,187,467 | 102,911 |
| Total current liabilities | 12,950,455 | 5,258,249 | 3,321,486 | 5,187,467 | 102,911 |
| Total equity and liabilities | 32,860,670 | 16,721,705 | 7,421,417 | 9,494,738 | 5,342,695 |

**PROFIT OR LOSS ACCOUNT**

| | 31 December 2024 | 31 December 2023 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|---|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Total revenue | 11,650,268 | 2,401,900 | 2,877,545 | 1,660,996 | 3,115,445 |
| Total expenses | (9,261,631) | (3,669,882) | (3,090,220) | (2,587,838) | 2,246,352 |
| Surplus/(Deficit) for the year | 2,388,637 | (1,267,982) | (212,675) | (926,842) | (3,204) |
| Total comprehensive income/(loss) for the year | 8,446,759 | 7,363,525 | (207,340) | (932,513) | 1,713,005 |



THE TONY ELUMELU FOUNDATION 15 YEAR REPORT

We welcome your feedback on this report and on our activities in general. Please contact us at **enquiries@tonyelumelufoundation.org** with your comments and questions.

THE TONY ELUMELU FOUNDATION

15 Years of Empowering African Entrepreneurs