

TEFCIRCLE

AUGUST 2025



INTERNATIONAL BUSINESS

Inv

20 JETOUR

BEYOND CAPITAL:
EMPOWERING
Africa's Changemakers

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

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EDITOR'S NOTE

At the Tony Elumelu Foundation, we know that capital is beneficial for kickstarting every young entrepreneur's business journey, but competence, community, and continuity sustain it. In light of this, we have set up the right impact pillars to set this in motion—practically, visibly, and at scale.

In August, we demonstrated this at our Business Clinic with Deloitte where seasoned practitioners sat shoulder-to-shoulder with our entrepreneurs, translating theory into operating discipline across key growth areas: financial housekeeping, investor readiness, and governance. This builds on a year of the Tony Elumelu Foundation's various empowerment initiatives with Deloitte, culminating in our young African entrepreneurs stepping onto global stages with sharper models and clearer narratives of value.

Beyond the classroom, our ecosystem work deepened. In the capital of Nigeria, TEF Alumni and Mentors exchanged hard-won lessons on resilience, market entry, and scale. In Cameroon, we convened with government and ecosystem actors to unlock policy pathways for green businesses, because climate ambition must be matched by climate enterprise. Across the continent, our alumni continue to turn problems into possibilities: from refurbishing e-waste in Kenya to Black Soldier Fly solutions lowering farm input costs in Malawi and Kenya, circular economy in action, livelihoods protected, margins improved.

This edition also captures how we continue to amplify our impact through strategic



partnerships. We highlighted our collaboration with Google.org to strengthen TEFConnect and channel targeted support to women-led enterprises; proof that when digital infrastructure meets technical support, entrepreneurs move faster and further. And as our Founder, Tony O. Elumelu, CFR, continues to champion Africapitalism across the globe, the private sector's role as Africa's strongest "ministry of development" has never been clearer.

TEF's promise is consistent: we are empowering a new generation of African entrepreneurs, driving poverty eradication, ensuring equitable opportunity, and catalysing job creation across all 54 African countries. If you are an entrepreneur, a mentor, an investor, or a policymaker, there is a role for you in our movement!

Happy reading.

Moyo Awotile
Editor-in-Chief, TEFCircle

THE BIG STORY

Investing in Nigeria: The Challenges and the Opportunities – An Entrepreneur's Perspective

Our Co-Founder, Dr. Awele V. Elumelu, OFR, delivered the Key Private Sector Remarks at the Lagos Chamber of Commerce and Industry (LCCI) International Business Conference and Expo, held at Eko Hotel & Suites, Victoria Island, Lagos on August 26, 2025.

Speaking on the theme, "Investing in Nigeria: The Challenges and the Opportunities – The Entrepreneur's Perspective," Dr. Elumelu highlighted both



the hurdles faced by entrepreneurs and the immense opportunities waiting to be unlocked in Africa's largest economy, reinforcing our commitment to championing entrepreneurship as the engine of Nigeria's growth and development.

Read the full transcription of Dr. Awele's speech below or watch on our website: [Investing In Nigeria: The Challenges And The Opportunities – An Entrepreneur's Perspective](#)

Good morning, Your Excellencies, distinguished ladies and gentlemen.

I want to thank the Chamber for this invitation and for creating a platform where the private sector, policymakers, and global partners can come together to talk honestly about the opportunities on our continent.

It is a pleasure to join you at this year's International Business Conference, and I again thank the Lagos Chamber of Commerce and Industry.

Today, I have been asked to share my perspective on investing in Nigeria — and to shed light on both the challenges and the



opportunities.

I stand here not just as a medical doctor, but as an entrepreneur, an investor, and above all, a strong believer in the power of the private sector to transform our economy.

The Nigerian Context

Our country is blessed with abundant natural resources. But equally, we face enormous unmet needs. For investors, unmet needs are not barriers — they are business opportunities waiting to be unlocked.

A few statistics frame this conversation:

- Nigeria is home to over 226 million people, Africa's most populous nation and the 6th largest population in the world.
- Our median age is just 18 years.
- Over 60% of Nigerians are under the age of 30 — making us the youngest nation in the world.
- By 2025, our population will reach 237.5 million, and by 2050, we are projected to be the third most populous country globally.

What does this mean? It means we are sitting

on a goldmine: a massive market, a future workforce, and a generation of innovators waiting for someone to believe in them. But this can also become a challenge if not properly harnessed for human progress.

The Challenges — and the Opportunities:

1. Economic Instability & Youth Empowerment

One of our most pressing challenges is economic instability. Inflation erodes the purchasing power of families. Businesses struggle to survive. Unemployment, especially among youth, is a ticking time bomb. But this is also our greatest opportunity. Our young people are dynamic, ambitious, and entrepreneurial. If we give them the right tools — skills, access to capital, and an enabling environment — they will unleash one of the most vibrant workforces in the world.

That is why my husband and I founded the Tony Elumelu Foundation in 2010, committing \$100 million to empower African entrepreneurs.

Today, over 24,000 young entrepreneurs have received seed capital. Collectively, they have created over 1.5 million jobs

and generated over \$4.2 billion in revenue, pulling over 2 million Africans out of poverty. This is the power of the private sector — transforming lives, one entrepreneur at a time.

2. Power

Despite our vast gas reserves, millions of Nigerians still lack access to electricity. The economy loses about \$26 billion annually to poor power supply.

Businesses spend more on self-generation than on innovation. Without reliable electricity, how do we grow industries? How do we create jobs?

At Heirs Holdings, we invested in power through Transcorp Group, turning around dormant assets. This is Africapitalism in action — private capital aligning profit with purpose, filling gaps where others fail, and creating prosperity that is shared.

3. Healthcare

This challenge is personal to me. Nigeria loses over \$1.5 billion annually to medical tourism. That is capital flight — but also an opportunity. Why should Nigerians travel abroad for treatment when we can build world-class facilities here? Why export patients and in addition, why lose manpower when we can retain skills and create jobs?

Through Avon Medical and Avon HMO, we chose to act. We are building hospitals and clinics, and providing affordable health insurance — because access is as critical as quality.

This is how entrepreneurs think: see the problem, create the solution.

4. Infrastructure

Nigeria's infrastructure gap is glaring. Roads, transport, clean water, sanitation — we are

lagging behind. Poor infrastructure raises business costs and stifles growth.

But again, this is an opportunity: for investors in logistics, transport, housing, and infrastructure development.

Call to Action

Fellow business leaders, these challenges are real. But so is our capacity to overcome them.

– Africa has had sympathy from the international community. Now, Africa needs more investments.

– Africa has had handouts. Now, Africa needs more partnerships.

– Africa has had outsiders telling our story. Now, Africa needs entrepreneurs writing the future with our own hands, and through our successes

So, my call to everyone is simple:

– To governments: create enabling environments, consistent policies, and encourage the private sector.

– To the private sector: do not wait for perfection — start, build, innovate, invest, and solve.

– To global partners: join us not as patrons, but as peers.

The future of Nigeria — and of Africa — is not being written in New York, London, or Beijing. It is being written here: in Lagos, Nairobi, Accra, Johannesburg and it will be written by those who see opportunity where others see obstacles, and who have the courage to act. That is the spirit that will define Nigeria's transformation.

That is the legacy we must all commit to.

STRATEGIC ENGAGEMENTS

Equipping Our Entrepreneurs for Sustainable Growth: The TEF's Business Clinic with Deloitte

At the Tony Elumelu Foundation, we stand by the solid fact that true empowerment goes beyond providing capital. It is about equipping entrepreneurs with the knowledge, tools, and networks they need to build sustainable businesses. On August 20th 2025, we brought this vision to life through the TEF's Business Clinic with Deloitte, a powerful platform where expertise met ambition.

Together with our partners at Deloitte, we created a space for our entrepreneurs

to gain practical strategies for business structuring, financial management, and scaling. It was hands-on guidance, delivered by industry leaders who understand what it takes to build resilient businesses in Africa's complex markets.

Our entrepreneurs described the experience as transformative. They valued the rare opportunity to engage directly with Deloitte consultants—professionals who typically advise large corporates—now focused on empowering Africa's next generation of business leaders.

"The TEF's Business Clinic with Deloitte was truly impactful for me. I first attended the financial management class, then joined the seed fundraising session.

It's been five years since my TEF journey in 2019, and one of my biggest goals has been to scale my business. But you can't approach investors without first getting your financial





books in order. That's why the financial management lessons stood out the most for me, they were practical, eye-opening, and exactly what I needed at this stage.

The Deloitte experts shared new tips and best practices that I'm eager to apply to my business. For me, it starts with being accountable internally having our records updated and structured before reaching out to external investors. The seed funding class, on the other hand, felt like a great refresher. While it focused more on early-stage businesses, it reminded me of important principles we learned back in 2019 and gave me fresh perspective on how to refine my fundraising approach."

- Tamunotonye Pamela Daniel, 2019 TEF Alumni & Founder, Heritage Africa

The Business Clinic followed a deliberate path we have been building all year with

Deloitte. Earlier, 100 Deloitte professionals joined our Mentorship Programme, providing one-on-one advisory support to entrepreneurs across Africa. In June, 11 of our entrepreneurs showcased African innovation at the Deloitte Entrepreneurship Summit, where they connected with global investors and business leaders.

"The collaboration between Tony Elumelu Foundation and Deloitte helps businesses build the required competence and gives them access to the required knowledge for their business growth."

- Sarah Naiyeju, Associate Director, Deloitte Africa Tax & Legal

The Clinic was therefore not a part of a sustained journey; our commitment to ensuring that our entrepreneurs are not only visible on the world stage, but also equipped



with the capacity to compete, scale, and lead.

"By giving us consultants to sit with our alumni in this closed-door session, Deloitte, a true believer in African potential, is doing something very rare. We are grateful for this collaboration."

- Dr. Hakeem Onasanya, Director of Operations, Tony Elumelu Foundation

For us, this partnership is a testament to Africapitalism in practice: We are proving that when knowledge meets capital,

entrepreneurs do not just survive, they thrive, and they transform communities.

As we continue to deepen our collaborations across Africa, our message remains clear: entrepreneurship is Africa's most powerful lever for transformation, and equipping our entrepreneurs with the right knowledge is just as critical as providing them with funding.

PARTNER SPOTLIGHT

Google.org and TEF: Advancing Digital Transforma- tion and Women Entrepreneurship

Launched in 2021, our transformative partnership with Google.org has combined financial investment with technical expertise to accelerate entrepreneurship across Africa. This collaboration has been instrumental in enhancing our digital infrastructure and supporting women-led enterprises through targeted interventions.

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

As the inaugural recipient of the Google.org Fellowship in Africa, the Tony Elumelu Foundation welcomed a dedicated team of eight Google employees who worked alongside us to upgrade and optimise TEFConnect, our flagship digital platform. Their contributions significantly improved the platform's efficiency, user experience, and capacity to serve entrepreneurs across the continent.

This milestone was celebrated through a high-level announcement event and

entrepreneurship showcase co-hosted by TEF CEO, Ifeyinwa Ugochukwu, and Google West Africa Director, Juliet Ehimuan, in March 2022.

Further amplifying the partnership's impact, we 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 the Foundation during the United Nations General Assembly in September 2022, reinforcing the global relevance of our work.

IMPACT

The entrepreneurs supported through this partnership received a total funding of approximately \$3,000,000, resulting in:

- \$80,708,561 in gross revenue generated
- 4,514 additional jobs created

This partnership with Google.org exemplifies the power of strategic collaboration in driving inclusive growth, digital innovation, and sustainable development across Africa.



OFF - THE TARMAC:

TEF IN ACTION

Empowering Through Connection: TEF Hosts Alumni and Mentor Engagement in Abuja

On August 13 2025, we convened an enlightening session in Abuja with our community of Tony Elumelu Foundation Alumni and Mentors. The meeting created a space for dialogue, reflection, and shared learning. Our Alumni and Mentors exchanged knowledge and experiences

on navigating Nigeria's evolving business landscape, while also discussing strategies for sustaining resilience, building scalable ventures, and deepening their impact within their communities.

Throughout the session, Alumni shared compelling testimonies of their entrepreneurial journeys, stories of how the Tony Elumelu Foundation training, mentorship, and seed capital have shaped not only their businesses but also their personal growth as leaders. Mentors, in turn, reinforced the value of guidance, encouragement, and community in helping young entrepreneurs translate vision into tangible success.

As we continue to nurture our vast network

of Alumni and Mentors, we remain committed to democratising luck, creating platforms for knowledge exchange, and strengthening the entrepreneurial ecosystem across Africa.





Spotlight on Kenya's E-Waste Champion



As part of the third monitoring and evaluation phase of the BeGreen Africa Programme, a green-focused partnership initiative by the Tony Elumelu Foundation, UNICEF Generation Unlimited (GenU), and IKEA Foundation to address African youth unemployment, the TEF Director of Operations journeyed to Kenya on August 4 2025, where he got to engage with one of our inspiring alumni, Christopher Subano.

Christopher is the founder of Green Inclusive Business, a social enterprise dedicated to addressing the continent's escalating

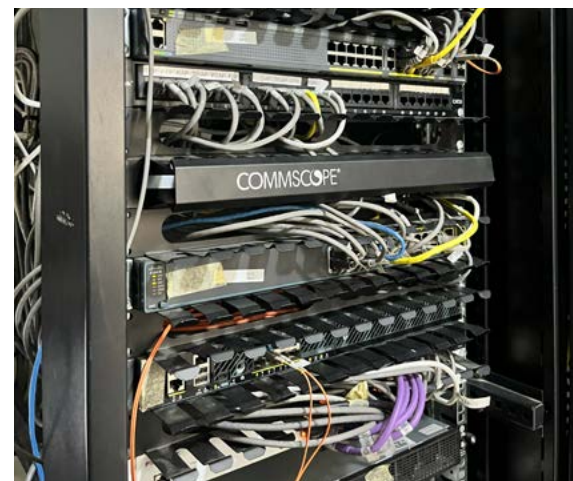
electronic waste challenge.

Operating from Kenya, he specialises in acquiring non-functional computers, laptops, and printers, which he refurbishes and reintroduces into circulation. This initiative not only promotes resource efficiency but also contributes meaningfully to responsible consumption and production, in alignment with United Nations Sustainable Development Goal 12.

Christopher's work exemplifies the power of entrepreneurship in driving sustainable development. By breathing new life into discarded electronics, he is actively contributing to Africa's circular economy, creating employment opportunities, and fostering environmental stewardship.

We believe that sustainability begins with local innovation. Christopher's work in Kenya underscores our dedication to supporting entrepreneurs who are not only building viable businesses but are also solving critical societal and environmental challenges.

Repair work, often overlooked, is being redefined. It is green, dignified, and essential to powering Africa's future.



Strengthening Partnerships and Expanding Impact in Cameroon



The Tony Elumelu Foundation team visited Cameroon on August 26 2025, marking another significant milestone in our mission to empower African entrepreneurs by deepening strategic partnerships across the continent.

The team's first engagement was a productive meeting with Anne Fouchard, Chief of Partnership Advocacy and Communication at UNICEF, alongside her delegation. The discussions centred on the progress of our ongoing #BeGreenAfrica partnership and the potential for expanded collaboration within Cameroon.

The #BeGreenAfrica initiative—co-created by the Tony Elumelu Foundation, UNICEF, Generation Unlimited, and the

IKEA Foundation—is currently training, mentoring, and funding hundreds of young green entrepreneurs across Kenya, Nigeria, Senegal, and South Africa. The programme is designed to foster sustainable innovation, promote environmental stewardship, and support youth-led enterprises that contribute to the circular economy.

In Cameroon, the Foundation is exploring more avenues to empower women entrepreneurs and broaden the reach of its impact. This aligns with our commitment to inclusive growth and the advancement of entrepreneurship as a tool for socio-economic transformation.

Notably, Cameroon is home to over 800 Tony Elumelu entrepreneurs, each driving meaningful change within their communities. Their work exemplifies the power of entrepreneurship to address local challenges and create lasting solutions.

As we continue our engagement in Cameroon, the Foundation remains steadfast in its dedication to nurturing partnerships that amplify our mission and support the next generation of African changemakers.



Catalysing Green Entrepreneurship in Cameroon



On August 26 2025, the Tony Elumelu Foundation commenced a country-level stakeholder engagement in Cameroon, marking a significant step in our mission to scale green entrepreneurship across Africa. Our first engagement was held with the Ministry of Youth and Civic Duties (MINJEC), represented by Ms. Atanga Micheline, Technical Adviser Number One, on behalf of the Honourable Minister.

The meeting was the first in a series of strategic engagements we are undertaking across the continent to strengthen collaboration with national institutions and ecosystem actors. Through these engagements, we are:

- Aligning with governments and key stakeholders within the entrepreneurial ecosystem
- Enhancing support structures for African green entrepreneurs
- Co-creating policy frameworks that

promote long-term sustainability and inclusive growth

This initiative goes beyond consultation; it is a demonstration of TEF Impact in action. Our Tony Elumelu Entrepreneurs in Cameroon were given a unique opportunity to engage directly with government representatives, voicing the real challenges they face in building and scaling green businesses. These include regulatory hurdles, limited access to finance, and infrastructural constraints.

By facilitating these conversations, we are actively contributing to the development of responsive and inclusive policies that support climate-smart innovation, job creation, and youth empowerment. We believe that entrepreneurship must be recognised not only as a driver of economic growth but also as a cornerstone of sustainable development.

Cameroon stands as a pivotal chapter in our efforts to catalyse green entrepreneurship as we continue our journey across Africa, — one country at a time.

TEF Director of Operations, Hakeem Onasanya, Joins Stakeholders at the Launch of the Women Exporters in the Digital Economy (WEIDE) Fund

On August 14, 2025, TEF Director of Operations, Hakeem Onasanya, represented the CEO of the Tony Elumelu Foundation, Somachi Chris-Asoluka, at the official launch of the Women



Exporters in the Digital Economy (WEIDE) Fund in Abuja, Nigeria.

The WEIDE Fund, a joint initiative of the WTO Secretariat and the International Trade Centre (ITC), is designed to empower women-led MSMEs to thrive in the digital economy. By enhancing access to finance, strengthening competitiveness, and linking women entrepreneurs to global markets, the Fund seeks to close critical gaps and unlock new opportunities for inclusive economic growth.

As part of the event, Mr. Onasanya served as a judge in a pitching session, where women entrepreneurs showcased innovative solutions. The winner will receive sponsorship to attend a major trade fair, providing a platform to expand their reach and scale their business.

Other judges included Dr. Nneka Onyeali-Ikpe, CEO/MD Fidelity Bank PLC; Ms. Miriam Olusanya, MD Guaranty Trust Bank Limited; and Mr. Roosevelt Ogbonna, CEO/MD Access Bank PLC.

TEF Director of Operations, Hakeem Onasanya, Joins The GenU Nigeria (9JA) Board Meeting

On August 13 2025, TEF Director of Operations, Hakeem Onasanya, represented Our CEO & Co-Chair of the UNICEF Generation Unlimited Nigeria (GenU 9JA) Steering Committee, Somachi Chris-Asoluka at the GenU 9JA Board Meeting in Abuja, Nigeria.

During the session, the TEF Director of Operations, Hakeem Onasanya highlighted the impact of BeGreen Africa, a joint partnership with UNICEF Generation Unlimited, IKEA Foundation, and the Dutch government, we are now set to support over 400 young entrepreneurs in the green sector in Kenya, Senegal, South Africa and Nigeria through the BeGreen Africa initiative. This initiative will provide them with green-focused training, mentorship, access to networks, and the opportunity to secure \$5,000 in seed capital to advance sustainable ventures in Africa's green economy.

GenU 9JA Steering Committee Meeting serves as platform to celebrate three years of groundbreaking achievements and set ambitious targets for the future

TEF IN THE NEWS

Spotlight on Ajibola Agbaje: Championing Human Connection Through Technology

We are proud to celebrate one of our distinguished mentors, Ajibola Agbaje, who was recently featured in World of Software for his pioneering work as the founder of Japaflex, a transformative social platform designed to address the growing challenges of loneliness and disconnection—particularly among newcomers and migrants.



Ajibola, a data scientist and product strategist, is leveraging technology to build inclusive communities through Japaflex. The platform enables users to connect based on location, shared cultural backgrounds, and mutual interests, offering a lifeline to students, immigrants, tourists, and expatriates navigating unfamiliar environments.

Japaflex is more than a social app—it is a purpose-driven solution that fosters belonging, access to local opportunities, and emotional support. With features such as geofenced networking, business discovery, and AI-powered content recommendations, the platform is bridging gaps that traditional social media platforms have long overlooked.

Since its launch, Japaflex has gained significant traction, with over 1,000 organic downloads in its first month alone. The app is currently live in the United Kingdom,

Canada, and Nigeria, and is already making a measurable impact by helping individuals feel more connected and supported in their new environments.

Ajibola's journey—from personal struggle to purposeful innovation—embodies the spirit of TEF mentorship: using expertise and empathy to empower others. As Japaflex enters its next phase of growth, we are excited to witness the continued evolution of this platform and its contribution to building a more inclusive, better-connected society.

As we continue to nurture a thriving network of mentors and entrepreneurs across Africa and beyond, we take pride in recognising individuals like Ajibola who are redefining the boundaries of innovation and social impact. His work with Japaflex exemplifies the kind of forward-thinking, tech-enabled solutions that are shaping the future of inclusive communities.

From Banking Halls to Boardrooms: How Tony Elumelu is Championing Africa's Economic Renaissance

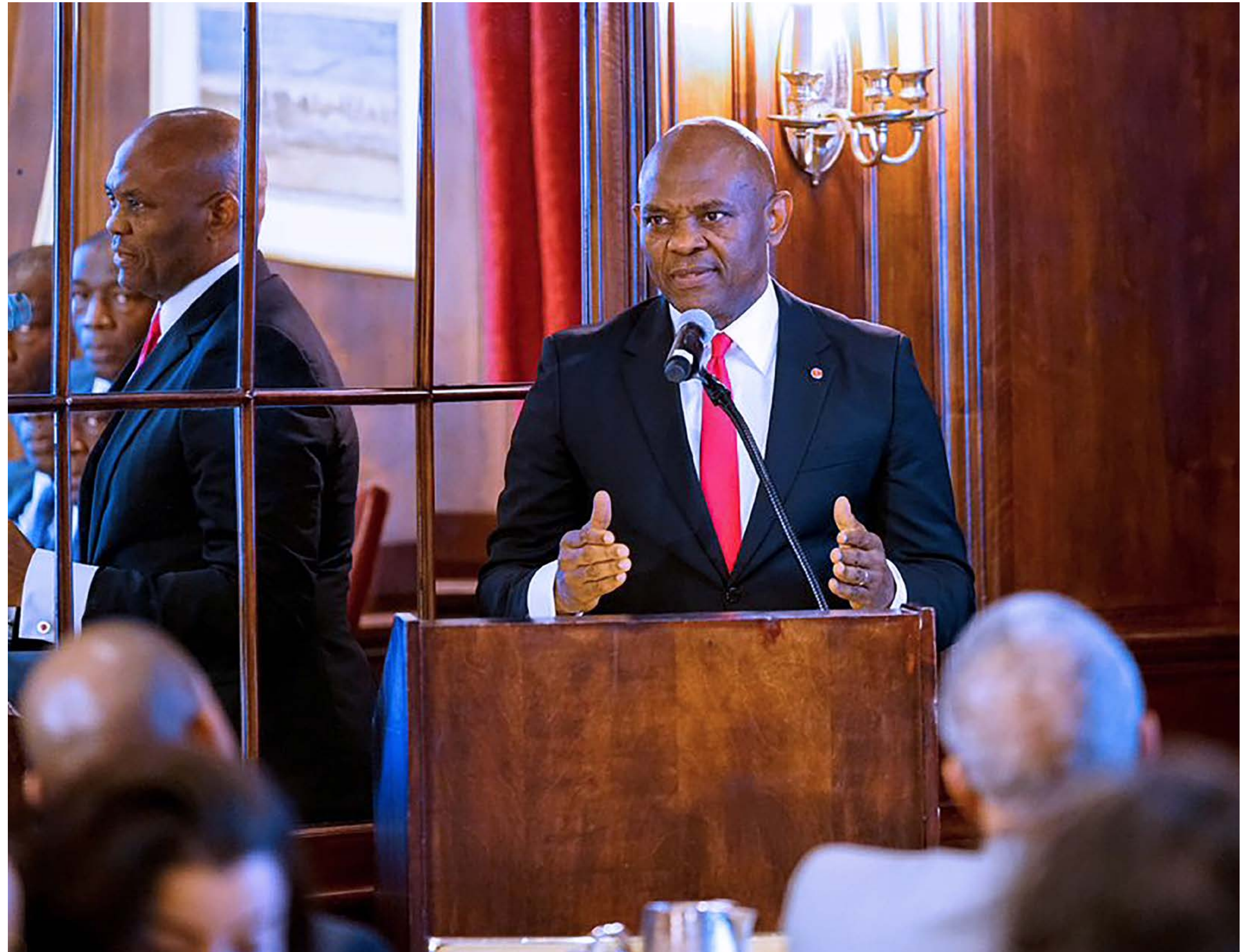
This month, our Founder, Tony O. Elumelu, CFR's life journey, which is a testament to the power of belief, bold vision, and Africapitalism, was featured in Enterprise CEO.

At just 27, he was entrusted with a branch of AllStates Trust Bank. Decades later, he has redefined banking, pioneered private-sector-led philanthropy through the Tony Elumelu Foundation, and invested in Africa's growth through Heirs Holdings Group, United Bank for Africa (UBA Group) and Transcorp Group.

Our founder continues to redefine what is possible for Africa's private sector. His work is not only transforming lives, it is laying the foundation for a more inclusive, prosperous future.

Today, over 24,000 young entrepreneurs and millions of households have been empowered by TEF across all 54 African countries embodying our Founder's conviction: when Africa's youth are trusted and given opportunities, they can AND WILL transform the continent!

Read the full article here. (<https://enterpriseceo.africa/index.php/2025/08/26/tony-elumelu-2/>)



THOUGHT LEADERSHIP

The Tony Elumelu Foundation's Second Harvard Business School Case Study is Now Live

The Tony Elumelu Foundation has once again been featured as a full 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 .

This latest publication highlights our journey since 2010, pioneering a unique model of pan-African entrepreneurship

empowerment through training, mentorship, and seed funding, nurturing thousands of businesses across Africa.

Now live on the Harvard Business Education catalogue, this case study ensures that students worldwide continue to learn from the Tony Elumelu Foundation's mission: empowering African entrepreneurs, driving jobs, and creating sustainable prosperity for all.

Since the launch of our flagship TEF Entrepreneurship Programme in 2015, the Foundation has lifted over 2.1 million Africans from poverty and granted 2.5 million Africans with access to trainings on our proprietary digital platform, TEFConnect. We have disbursed over USD \$100 million in non-refundable seed capital to over 21,000 selected African entrepreneurs across all 54 African countries. These young men and women entrepreneurs have created more

than 1.5 million jobs and generated over USD \$4.2 billion in collective revenue. During our 2025 Selection Announcement, we announced an additional 3,000 young African entrepreneurs who will be funded at the end of this year's Programme.



The Private Sector: Africa's Strongest Ministry of Development

Aid has kept many nations afloat but rarely transformed them.

Billions of dollars in support have not created self-sustaining economies. Instead, they often foster dependence and weaken the drive for local innovation.

Our Founder, Tony O. Elumelu CFR, captures this truth powerfully:

"Africapitalism means we cannot rely on governments or aid to create prosperity. The private sector must lead in delivering Africa's transformation."

Africapitalism is not charity; it is a radical shift from dependency to empowerment, where entrepreneurs fuel progress and wealth creation.

AFRICAPITALISM AS AFRICA'S GLOBAL EXPORT

More than just a continental agenda, it is a framework the world should learn from. It aligns directly with the Sustainable Development Goals (SDGs), climate action, and the African Union's Agenda 2063.

Where international reports speak of ending poverty, Africapitalism delivers through microfinance platforms in Kenya. Where global declarations urge sustainable energy, Africapitalism responds through solar start-ups powering Egypt and across the continent.

As our founder puts it:

"Africapitalism is about the intersection of business success and social wealth. It is proof that profit and purpose can go hand

in hand."

Africapitalism demonstrates that development does not need to be imported—it can be built, owned, and exported by Africans themselves.

CHAMPIONING AFRICAPITALISM BEYOND CAPITAL

Africapitalism is not sustained by funding alone; it requires a continuous ecosystem of support, knowledge, networks, and mentorship. The Tony Elumelu Foundation (TEF) has long recognised this truth.

While its flagship Entrepreneurship Programme provides training, mentorship, and seed capital, TEF goes further. The commitment does not end when the grant is disbursed.

Through high-level training and global collaborations, the Tony Elumelu Foundation ensures its alumni gain continued access to the resources and expertise that help them scale their businesses and thrive across the continent. A powerful example of this is the collaboration between the Tony Elumelu Foundation and Deloitte, which deepens the pursuit of Africapitalism.

Under Deloitte's WorldClass societal impact programme, the professional services firm has committed experienced professionals from across Africa to support Tony Elumelu Entrepreneurs through mentorship.

The rationale is clear. African entrepreneurs face persistent challenges: limited access to markets, difficulty securing long-term funding, and gaps in fiscal management.

By pairing TEF's proven capacity for nurturing and connecting entrepreneurs with Deloitte's world-class expertise, this



collaboration accelerates business growth, job creation, and economic transformation.

These efforts reaffirm the principle that Africapitalism is not a one-time intervention, but a sustained movement.

THE CALL TO INSTITUTIONS

Entrepreneurs cannot—and should not—shoulder this alone. For Africapitalism to scale, institutions must match the ambition of Africa's innovators:

Governments must provide enabling policies and infrastructure.

Investors must deploy long-term capital, not speculative short-term bets.

Corporations must partner with local start-ups to expand inclusive supply chains.

Philanthropies must support the ecosystems that nurture innovation.

Africapitalism is a collective responsibility, but it begins with placing entrepreneurs at the centre of development strategies.

THE FUTURE WE CHOOSE

The choice before Africa is stark. To continue depending on aid and political cycles—or to embrace a future where entrepreneurs lead the charge towards prosperity.

If we choose the latter, we are not just advancing Africa; we are offering the world a new model of development, one grounded in resilience, innovation, and shared wealth.

Aid may have written Africa's past, but Africapitalism will script its future.

ALUMNI & MENTOR SPOTLIGHT

This week, the Tony Elumelu Foundation kicked off its country-level stakeholder engagement with the Ministry of Youth & Civic Duties in Cameroon, led by the Honorable Minister, represented by Ms. Atanga Micheline, Technical Adviser Number 1, MINJEC, the first of many across Africa. Our Tony Elumelu Entrepreneurs in Cameroon had the unique opportunity to engage directly with government representatives, voicing the real challenges and barriers they face in running their green businesses. Together, we are building pathways for solutions that will drive climate-smart growth, job creation, and youth empowerment. Some of the Tony Elumelu Entrepreneurs and mentors in attendance share their thoughts on the roundtable:



Mbong Kimbi
2024 TEF Alumni
Founder Green Booster

How did participating in this roundtable with government representatives give you a platform to share the challenges your green business faces in Cameroon?

Thank you so much for the opportunity to share my views on the just concluded meeting with the Ministry of Youth Affairs and Civic Education in collaboration with the Tony Elumelu Foundation aimed at Catalyzing Green Businesses in Cameroon.

When I joined the roundtable at the Ministry of Youth Affairs and Civic Education with the TEF team, it honestly felt like a rare chance to finally sit with people who could really influence the future of green businesses.

Running GreenBooster, a bio-fertilizer production company, I've faced my share of hurdles. Most times these issues are discussed with other entrepreneurs, but this time, I could put them directly on the table in front of government representatives.

I was able to explain how we struggle with high costs of raw materials and how farmers often don't fully understand the long-term value of eco-friendly fertilizers compared to synthetic options which they are familiar with. Which is something that could be solved by environmental policies and proper awareness campaigns powered by the government.

Another very pertinent aspect is the unavailability of information about opportunities offered by the government for youth entrepreneurs. It was in this meeting that I got to know that the ministry had over 12 different financing opportunities available for various types of businesses.

These challenges and more are challenges that are rarely aired in government corridors but the meeting with the TEF team gave me the opportunity.

What made it even more powerful was realizing that other green entrepreneurs in the room were saying almost the same thing. It wasn't just me highlighting the barriers; it was a collective voice. That gave more weight to our concerns and showed that these aren't isolated problems -they're systemic issues that need policy support. This was our chance as green businesses to link our plights to Cameroon's bigger picture: food security, climate resilience and youth employment.

With these national priorities in mind, the discussion was less about "my company" and more about "our country's future." And I could see that it resonated with each and everyone seated at that table.

For me, that roundtable wasn't just another meeting. It was a platform where my story and the story of my business could connect with decision-makers. It gave me hope that the struggles we face every day are finally being noticed in the places where change can actually happen.

What specific outcome or commitment from the engagement gives you hope for a stronger entrepreneurial ecosystem in your sector?

Response: One outcome that gives me real hope is the Ministry's commitment to explore both capacity-building needs and financial support schemes for green entrepreneurs. For GreenBooster, this means the possibility of accessing affordable training and financing to expand bio-fertilizer production and reach more farmers.

Another was the clear interest shown in integrating green business into national policies. If followed through, this could open doors for wider adoption, giving our products more legitimacy and helping us compete with more

established synthetic fertilizer brands.

Again, from dialogue, the ministry may be willing to let TEF manage some of their programs. This gives us hope that they will be proper accountability and transparency. Which is what TEF is best at. This means funding and benefits will be directed to the most deserving entrepreneurs and not those with "godfathers".

These commitments, though not immediate, signals that government is starting to see green businesses not as side projects but as central to Cameroon's climate goals. That shift alone gives me confidence in a stronger ecosystem for my sector.

As a Tony Elumelu Entrepreneur, what message would you share with other young African entrepreneurs about the importance of engaging in policy dialogues like this?

My message to other young African entrepreneurs is this: never underestimate the power of being at the policy table. Running a business is tough, but many of the barriers we face - like infrastructure gaps, unfair competition, access to finance are shaped by policies. If we don't speak up, decisions will be made without us and those decisions may not reflect our realities.

For me, being in that roundtable meant I could push GreenBooster's agenda beyond just selling bio-fertilizers - it was about influencing how agriculture and sustainability are seen in Cameroon. Policy dialogues give our work visibility, credibility and a chance to shape an environment where our businesses can truly grow.

So my advice is simple: don't just build your business in silence; engage, show up and let your voice help shape the ecosystem you want to thrive in.

And if you are not yet in business, you have an idea, Tony Elumelu Foundation will be

opening its doors soon to take in the next set of Africa's future grant entrepreneurs.

Even if you are already in business but need an opportunity to scale your business and reach more clients, the Tony Elumelu Foundation is your go-to platform. If me, why not you? I want to be with you at the next round table, follow TEF on all their social media platforms so you won't be left out when the big announcement is made. I hope to see you at the next roundtable.



Fokou Vinpou
TEF Mentor

Why are sessions like this roundtable so important for the growth of Africa's green economy?

As a TEF mentor, I see sessions like this as critical because they bring entrepreneurs, policymakers, and institutions together to align priorities, close policy gaps, and co-create solutions that are both practical and inclusive. Beyond the dialogue, they also build

trust, give entrepreneurs visibility, and create opportunities for partnerships and investments. By fostering this ecosystem approach, these engagements make Africa's green economy transition not just aspirational, but truly attainable.

What stood out to you during the discussions?

What struck me most was the spirit of mutual recognition—entrepreneurs highlighted their need for government support while officials, particularly from MINJEC, showed genuine interest in listening to their solutions. It was inspiring to see the dynamism of youth-led green innovations, the acknowledgment that these efforts can advance national climate goals and job creation, and the shared understanding that women and young people must be central to this transition. The roundtable clearly showed the complementarity between government frameworks and entrepreneurial innovation, and the importance of sustaining such dialogue beyond one-off events.

How do you see the role of mentorship evolving in this context?

Mentorship is becoming even more vital as entrepreneurs' voices are included in shaping policy. Mentors not only provide business and leadership guidance but also help founders navigate policy frameworks, develop advocacy skills, and link their initiatives to broader sustainability agendas. Equally, mentors act as connectors, opening access to investors, institutions, and networks that enable scale. For mentorship to remain impactful, mentors themselves must stay equipped with knowledge of green finance and climate policies, ensuring they can effectively support entrepreneurs to thrive and influence systemic change.

Testimonials from Facilitators of TEF's Business Clinic with Deloitte

We asked the facilitators of the TEF and Deloitte Business Clinic, **"From your experience mentoring today, what common challenges do you see African entrepreneurs facing, and how can collaborations like this help address them?"**, and there is what they said:



Sarah Naiyeju

Associate Director,
Deloitte Africa Tax & Legal

"One of the main challenges entrepreneurs face is understanding their responsibilities as business owners - how they fit into the wider ecosystem, the rules and laws they need to comply with, and how to create and implement effective growth strategies. That's where our collaboration with the Tony Elumelu Foundation makes a real difference. Through these business clinics, entrepreneurs

gain access to valuable consultations and expert guidance that help them build the competence and capability needed to grow. Whether it's strengthening financial management, making sound investment decisions, or ensuring compliance, the goal is to equip founders with the right knowledge to keep their businesses sustainable and scalable. Ultimately, it's about preparing them not just to succeed in their current markets, but to expand and connect across Africa."



Felix Udeh

Semi - Senior,
Deloitte Africa Consulting Services

"One of the biggest challenges entrepreneurs face is sourcing financing. Many struggle with having the right materials, reaching the right audience, and networking in the right spaces. That's why sessions like this are so valuable, they provide entrepreneurs with the network, the know-how, and the practical tools needed to achieve investment readiness. This way, when the right opportunity comes, they're well-positioned to engage with

investors. Of course, the Nigerian and African business landscape is challenging, but that's also what makes it exciting. My advice to every entrepreneur is simple: be clear about the problem you are solving. If you truly believe in your product and can articulate the real-life market problem it addresses, then you're already on the path to building something impactful and investable."

Testimonials from TEF Alumni at the TEF and Deloitte Business Clinic

From your experience mentoring today, what common challenges do you see African entrepreneurs facing, and how can collaborations like this help address them?

Tamunotonye Pamela Daniel

2019 TEF Alumni
Founder, Heritage Africa

"Today's session was truly impactful for me. I first attended the financial management class, then joined the seed fundraising session.

It's been five years since my TEF journey in 2019, and one of my biggest goals has been to scale my business. But you can't approach investors without first getting your financial books in order. That's why the financial management lessons stood out the most for me; they were practical, eye-opening, and exactly what I needed at this stage. The Deloitte experts shared new tips and best practices that I'm eager to apply to my business. For me, it starts with being accountable internally—having our records updated and structured—before reaching out to external investors.

The seed funding class, on the other hand, felt like a great refresher. While it focused more on early-stage businesses, it reminded

Benard Mbula Musyoki: Turning Waste into Wealth in Kenya

As part of our ongoing #BeGreenAfrica monitoring visit to Kenya, we are proud to highlight the remarkable work of Benard Mbula Musyoki, a Tony Elumelu Foundation Entrepreneur who is transforming agriculture and sustainability in Machakos County.

Benard is pioneering the use of Black Soldier Fly (BSF) technology to convert organic waste into nutrient-rich frass and high-quality seedlings, significantly reducing seedling costs by up to 50% and improving germination rates for farmers. His innovation is not only helping to lower input costs for poultry and pig farmers but also addressing the dual challenges of waste management and food security.

Through his enterprise, Benard is:

- Harnessing BSF (*Hermetia illucens*) to produce organic fertiliser and protein-rich animal feed
- Promoting waste segregation and circular farming practices
- Using solar-powered irrigation systems to enhance sustainability
- Supporting local farmers in reducing dependency on expensive commercial inputs

Benard's story is a powerful example of Africapitalism in action. His work exemplifies the core values of the #BeGreenAfrica initiative: innovation, resilience, and a commitment to building a greener, more inclusive future for Africa.

Mentorship in Action Connecting Across Borders: Farid Karama and Levi Singbeh's Journey

At the Tony Elumelu Foundation, we believe that mentorship is more than guidance—it is a bridge that connects ideas, cultures, and opportunities across Africa. One such powerful example is the recent exchange between TEF mentor Farid Karama, based in Uganda, and his mentee Levi Singbeh, a Liberian entrepreneur and founder of Finndex Africa.

Levi travelled to Kampala, Uganda, where he spent a week with Farid as part of the TEF Mentorship Programme. Their time together was marked by deep engagement—not only in business strategy and innovation, but also in personal growth, cultural exchange, and mutual learning.

Levi's startup, Finndex Africa, is a pioneering PropTech platform that is transforming how people find homes in Liberia and across the continent. By directly connecting renters with landlords, the platform eliminates fraud, reduces high agent fees, and brings transparency to the housing market—solving a real and pressing challenge for many.

Throughout the visit, Farid and Levi

exchanged insights on entrepreneurship, market dynamics, and leadership. While Levi gained exposure to Uganda's business environment, Farid was equally inspired by Levi's bold vision and determination to drive change in Liberia.

Key reflections from Farid's mentorship experience include:

- Innovation begins with real problems: Levi identified a critical gap in Liberia's housing sector and built a scalable solution.
- Mentorship is a two-way street: Farid emphasised that mentors also grow when they remain open to learning from those they guide.
- Cross-border collaboration fuels Africa's future: When entrepreneurs from different countries connect, they expand their perspectives and multiply their impact.

We extend our sincere appreciation to Farid Karama and all our mentors who continue to invest their time, expertise, and passion in shaping Africa's next generation of leaders. Through these meaningful connections, we are not only building businesses—we are building a united, empowered continent.

Together, we are shaping a future where African entrepreneurs thrive.

Tawonga Nyirenda: Turning Vision into Impact in Malawi

Tawonga Nyirenda, a 2019 Tony Elumelu Foundation Alumna and Founder of Seedbiz, embodies how targeted support can spark sustainable innovation and lasting impact.

With the US \$5,000 seed capital grant from the Tony Elumelu Foundation under the Women Entrepreneurship for Africa (WE4A) initiative, Tawonga turned her vision of a sustainable farming enterprise into a thriving Black Soldier Fly (BSF) farm in Malawi. Her business not only addresses food security and waste management but also contributes to the growing movement for climate-smart agriculture on the continent.

"I cannot even begin to say how the US \$5,000 turned my Black Soldier Fly Farm business dream into a reality—it was a complete game changer," Tawonga shared. "This support not only gave me the resources to start but also opened doors to countless opportunities and invaluable business insights."

Through Seedbiz, Tawonga is:

- Producing organic fertiliser and protein-rich animal feed using BSF technology
 - Promoting sustainable farming practices and waste-to-value innovation
 - Creating economic opportunities for local communities
 - Contributing to environmental conservation and circular agriculture
- Her story is a powerful reminder that with

the right support, African entrepreneurs can dream bigger, build stronger, and lead change in their communities. Tawonga's success reflects the spirit of the TEF Alumni Network—a vibrant community of change-makers driving Africa's transformation from the ground up.

SOMETHING BIG



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