TEFCIRCLE

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ARCHITECTS OF TOMORROW

INSIDE *this* EDITION

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

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EDITOR'S NOTE



Dear Reader,

Africa's economic transformation is being built, one entrepreneur at a time. Across the continent, entrepreneurs are turning everyday challenges into opportunities, building businesses that create jobs, drive innovation and strengthen communities. This edition of TEFCircle celebrates some of these entrepreneurs and the ideas shaping Africa's future.

We also spotlight the partnerships making this possible - from the conclusion of the 2025 Aguka Ideation Entrepreneurship Programme in Rwanda to the Foundation's last mile implementation engagements across Senegal, Cameroon and Burkina Faso. Together, these stories demonstrate the power of collaboration in creating stronger entrepreneurial ecosystems.

At the heart of this edition are the voices of TEF Alumni who are building solutions across technology, climate, finance, waste management and business support. Their journeys show what can happen when capital, knowledge, mentorship and opportunity come together.

We also celebrate the mentors and partners who continue to invest in Africa's entrepreneurs, because when one entrepreneur succeeds, the impact can reach far beyond one business. It strengthens an ecosystem, creates opportunities and moves the continent forward - one enterprise at a time.

Happy Reading!

Chidinma Nwaukwa
Editor-in-Chief, TEFCircle



THE BIG STORY

Building Rwanda's Next Generation of Entrepreneurs: 100 New Founders Join the Aguka Ideation Programme

Every thriving economy begins with people bold enough to turn ideas into action. This month, the Tony Elumelu Foundation, in partnership with the United Nations Development Programme (UNDP), the Ministry of Youth and Arts of Rwanda, and the European Union, welcomed 100 young Rwandan entrepreneurs into the fourth and final cohort of the Aguka Ideation



At the heart of the programme is a simple but powerful belief: sustainable businesses are built not only with capital, but with knowledge, resilience and the right ecosystem of support.

Entrepreneurship Programme. Having completed intensive business management training and successfully pitched their ventures, each entrepreneur will receive US$3,000 in non-refundable seed capital to launch or strengthen their business.

More than a funding initiative, Aguka has spent the past four years equipping young entrepreneurs with the skills, mentorship and networks needed to build businesses capable of creating jobs and driving sustainable economic growth. Derived from the Kinyarwanda word "Aguka," meaning "Arise," the programme embodies a shared vision of empowering Rwanda's youth to transform innovative ideas into enterprises that solve real challenges and strengthen local communities.

This year's cohort represents the culmination of a four-year partnership that has now empowered 400 young Rwandan entrepreneurs, investing US$1.2 million in non-refundable seed capital while providing world-class entrepreneurship training and mentorship. The entrepreneurs are building solutions across sectors critical to Rwanda's future, including agriculture, technology, healthcare, education and renewable energy—industries with the potential to create employment, foster innovation and contribute to long-term national development.

At the heart of the programme is a simple but powerful belief: sustainable businesses are built not only with capital, but with knowledge, resilience and the right ecosystem of support. By combining entrepreneurship education, expert mentorship and strategic partnerships, the Aguka Ideation Entrepreneurship Programme is helping founders move from promising ideas to investment-ready businesses capable of generating lasting economic and social impact.

As these 100 entrepreneurs begin the next stage of their journey, they also join one of Africa's largest entrepreneurship networks, connecting with fellow founders, mentors and business leaders across the continent. Together, they represent more than the success of a programme; they reflect the growing confidence that Africa's future will be shaped by entrepreneurs creating opportunities, strengthening communities, and building businesses that endure.



STRATEGIC ENGAGEMENTS

Strengthening Partnerships to Scale Entrepreneurial Impact Across Africa

Strategic partnerships remain central to the Tony Elumelu Foundation's mission of empowering Africa's next generation of entrepreneurs. This month, that commitment was reinforced as the Foundation welcomed Abena Biney, Chief Sustainability Officer for Deloitte West Africa and Audit Partner at Deloitte Ghana, alongside her delegation, for a high-level engagement focused on





expanding collaboration and accelerating entrepreneurial impact across the continent.

Hosted by Somachi Chris-Asoluka, CEO of the Tony Elumelu Foundation, the meeting provided an opportunity to reflect on the progress of an evolving partnership that demonstrates how the private sector can play a transformative role in strengthening Africa's entrepreneurial ecosystem. Beyond reviewing milestones achieved over the past year, both organisations explored new opportunities to deepen their shared commitment to supporting African entrepreneurs through mentorship, capacity building and professional expertise.

The collaboration builds on Deloitte's WorldClass societal impact programme, through which more than 100 Deloitte professionals joined the Tony Elumelu Foundation Mentorship Programme in 2025. By volunteering their expertise across business strategy, finance, governance, technology and leadership, these professionals have helped entrepreneurs navigate critical business challenges, strengthen decision-making and position their enterprises for sustainable growth.

The recent engagement also reaffirmed Deloitte's commitment to expanding its volunteer network, with plans to mobilise even more professionals across Africa to mentor entrepreneurs on the Foundation's digital entrepreneurship platform, TEFConnect. This expansion reflects a shared understanding that access to experienced mentors is as important as access to capital, enabling entrepreneurs to build resilient businesses equipped to thrive in increasingly competitive markets.

The visit comes against the backdrop of an ambitious long-term vision. Earlier this year, Deloitte and the Tony Elumelu Foundation announced an expanded partnership aimed at empowering 250,000 African entrepreneurs by 2030, combining the Foundation's entrepreneurship ecosystem with Deloitte's global expertise and volunteer network. The collaboration extends beyond financial support, bringing together knowledge, mentorship and strategic advisory services that strengthen entrepreneurs at every stage of their business journey.

As the Foundation continues to build an ecosystem where entrepreneurs can access training, funding, mentorship and markets, partnerships such as this illustrate the power of collective action. By bringing together philanthropic leadership, private sector expertise and a shared commitment to Africa's economic transformation, the Tony Elumelu Foundation and Deloitte are helping create an enabling environment where entrepreneurs can build businesses that generate jobs, foster innovation and contribute to sustainable development across the continent.







OFF THE TARMAC

Advancing Green Entrepreneurship Through Strategic Partnerships in Senegal

This month, the Tony Elumelu Foundation's engagement in Dakar, Senegal, reaffirmed a simple but powerful truth: entrepreneurship flourishes when governments, development institutions, the private sector and entrepreneurs work together towards a common goal.

The Foundation's visit brought together a series of high-level engagements designed to strengthen partnerships, accelerate green





entrepreneurship and expand opportunities for young entrepreneurs across Senegal and the wider African continent.

Convening Stakeholders to Shape Senegal's Green Economy

A major highlight of the visit was the Second TEF–DEG Stakeholder Engagement Session on Green Entrepreneurship, convened in collaboration with Senegal's Ministry of Environment and Ecological Transition.

The session assembled leaders from government, development finance institutions, the private sector, civil society, business incubators and entrepreneurship support organisations to discuss practical pathways for strengthening Senegal's green entrepreneurial ecosystem.

Discussions centred on some of the most pressing barriers facing green businesses, including access to finance, technical assistance, entrepreneurial capacity building and market opportunities. A significant outcome of the engagement was the establishment of a technical working group dedicated to advancing green entrepreneurship in Senegal—creating a collaborative platform to translate dialogue into long-term action.

The discussions reflected the Foundation's belief that entrepreneurship is central to achieving sustainable economic growth while addressing environmental challenges.

Since 2015, the Tony Elumelu Foundation has empowered more than 120 entrepreneurs in Senegal, whose businesses have collectively

generated over US$2.3 million in revenue and created 3,798 direct and indirect jobs, demonstrating the tangible impact of investing in African entrepreneurs.

Strengthening a Transformational Partnership with UNDP

While in Dakar, the Foundation also met with Njoya Tikum, Director of the UNDP Sub-Regional Hub for West and Central Africa and Resident Representative of UNDP in Senegal, to review one of Africa's most ambitious entrepreneurship partnerships.

The meeting reaffirmed a shared commitment to identifying, training, mentoring and funding 100,000 young African entrepreneurs over a ten-year period, with a strategic focus on the Sahel and Lake Chad regions. The partnership continues to deliver measurable impact across the continent. A US$5 million pilot programme supported more than 5,000 entrepreneurs across seven Sahel countries, with 2,004 entrepreneurs receiving seed capital. In Mali, the partnership has provided seed funding to 1,860 entrepreneurs, while the Rwanda Entrepreneurship Programme committed US$1.4 million to train, mentor and fund 400 entrepreneurs, equipping them with the resources needed to launch and grow sustainable businesses.

These milestones underscore the value of long-term collaboration in expanding economic opportunity and creating jobs where they are needed most.

Expanding Opportunities for Women Entrepreneurs

The Foundation's engagements also included discussions with Katja Roeckel, Country Director of GIZ Senegal, to review progress on the Investing in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA WE4A) programme.

The meeting marked an important milestone as participants from the 2026 cohort successfully completed their business management training and advanced to the next stage of the programme.

Building on the success of the inaugural 2024 cohort—which trained, mentored and funded 751 women entrepreneurs across eight African countries—the programme continues to equip women entrepreneurs with business education, mentorship, access to finance and the networks needed to build resilient businesses within Africa's green economy.

The collaboration also builds on the Foundation's earlier Employment and Skills for Development in Africa (E4D) initiative, which empowered 2,420 women entrepreneurs through business training, mentoring, technical assistance and market access.

Implemented alongside the European Union, GIZ, the Organisation of African, Caribbean and Pacific States (OACPS) and the German Federal Ministry for Economic Cooperation and Development (BMZ), the IYBA WE4A programme reflects a shared commitment to advancing inclusive economic growth by investing in women-led enterprises across Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo and Uganda.

As the Foundation concluded its engagements in Dakar, one message stood out across every meeting: lasting economic transformation depends on strong partnerships, empowered entrepreneurs and an ecosystem that enables innovation to thrive. From green entrepreneurship to women's economic empowerment, the conversations in Senegal reinforced a shared vision for building a more sustainable and prosperous Africa—one entrepreneur at a time.

Deepening Partnerships to Empower Cameroon's Next Generation of Entrepreneurs



The Tony Elumelu Foundation continued its engagement across Central Africa with a series of strategic meetings in Cameroon, reinforcing its commitment to creating an enabling environment where young entrepreneurs can thrive.

Bringing together government leaders, development partners and members of the Foundation's growing alumni network, the visit focused on strengthening collaboration to expand opportunities for entrepreneurship, innovation and sustainable economic growth.

Partnering with Government to Expand Opportunities for Young Entrepreneurs

A key highlight of the visit was a high-level meeting with H.E. Mounouna Foutsou, Cameroon's Minister of Youth Affairs and Civic Education, and members of his cabinet in Yaoundé.

The discussions explored opportunities to deepen collaboration in support of Cameroon's entrepreneurial ecosystem, with a shared focus on expanding access to entrepreneurship training, mentorship, financing and market opportunities for young business leaders.

Both parties reaffirmed the important role entrepreneurship plays in addressing youth unemployment, driving innovation and supporting inclusive economic development. By strengthening partnerships between the public and private sectors, the engagement underscored a shared vision of equipping young Cameroonians with the skills, resources and networks needed to build resilient businesses and contribute to national prosperity.

Since launching its flagship Entrepreneurship Programme in 2015, the Tony Elumelu Foundation has empowered more than 866 entrepreneurs in Cameroon, whose businesses have collectively generated over US$20.3 million in revenue and created 58,703 direct and indirect jobs a testament to the transformative power of entrepreneurship.

Advancing Green Entrepreneurship with UNICEF

The Foundation also met with Aristide Amougou, Resource and Partnerships Representative at UNICEF Cameroon, to explore new opportunities for collaboration around youth entrepreneurship and green innovation.

The discussions highlighted the growing impact of the Foundation's flagship Entrepreneurship Programme and the BeGreen Africa initiative, which is helping young entrepreneurs develop sustainable businesses that contribute to Africa's green economy.

Co-created by the Tony Elumelu Foundation, UNICEF Generation Unlimited and the IKEA Foundation, BeGreen Africa equips young entrepreneurs with world-class business training, mentorship and seed funding to launch and grow environmentally sustainable enterprises.

Operating across Kenya, Nigeria, Senegal and South Africa, the initiative demonstrates how strategic partnerships can empower young people to address climate challenges while creating jobs and economic opportunities.

The engagement reinforced a shared commitment to expanding entrepreneurship as a pathway to sustainable development and youth empowerment in Cameroon and beyond.

Celebrating the Strength of the TEF Alumni Community

Beyond institutional engagements, the Foundation also spent time with members of the TEF Alumni Network and volunteer mentors from across Cameroon.

Entrepreneurs travelled from Bafoussam, Bamenda, Douala and Yaoundé, reflecting the strength and diversity of the Foundation's entrepreneurial community across the country.

The gathering provided an opportunity to reconnect with alumni, hear first-hand accounts of their entrepreneurial journeys and celebrate the resilience, innovation and determination that continue to define the network. It also reinforced one of the Foundation's greatest strengths: a vibrant pan-African community where entrepreneurs continue to learn from one another, build partnerships and inspire the next generation of business leaders.

From strategic policy discussions to conversations with entrepreneurs on the ground, the Foundation's engagements in Cameroon highlighted a common ambition—to build an ecosystem where entrepreneurship is recognised not only as a driver of economic growth, but as a catalyst for sustainable development, innovation and long-term prosperity.

Driving Green Entrepreneurship and Inclusive Growth in Burkina Faso



This month, the Tony Elumelu Foundation was in Ouagadougou, Burkina Faso, advancing strategic partnerships and strengthening the country's entrepreneurial ecosystem through a series of high-level engagements.

The Foundation convened the 2nd TEF-DEG Stakeholder Engagement Session on Green Entrepreneurship, bringing together government leaders, private sector stakeholders, development partners, incubators and civil society organisations to accelerate Burkina Faso's green economy. A key outcome of the session was the establishment of a technical working group dedicated to advancing green entrepreneurship, while discussions focused on improving access to finance, technical assistance, capacity building and market opportunities for green businesses.

The Foundation also met with long-standing partners including UNDP Burkina Faso, reaffirming a partnership that has empowered African youth through entrepreneurship since 2017, particularly across the Sahel region.

Further engagements with Sightsavers Burkina Faso reinforced the Foundation's commitment to inclusive entrepreneurship. Through the partnership, 40 entrepreneurs living with disabilities have received training, mentorship and seed funding to build sustainable businesses. Today, entrepreneurs with disabilities represent 10% of the Tony Elumelu Foundation's entrepreneurial community, collectively creating over 150,220 jobs and generating more than US$199 million in annual revenue.

The team also held strategic discussions with UNICEF Burkina Faso to explore new opportunities to expand youth entrepreneurship and green innovation through the #BeGreenAfrica initiative, which is equipping young entrepreneurs across Africa with the skills, mentorship and funding needed to build climate-smart businesses.

Since 2015, the Tony Elumelu Foundation has empowered more than 380 entrepreneurs in Burkina Faso, whose businesses have generated over US$11 million in revenue and created 39,365 direct and indirect jobs, demonstrating the transformative power of entrepreneurship to drive sustainable economic growth across the country.




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PARTNER SPOTLIGHT

Ministry of Youth and Arts, Rwanda: Empowering Young Entrepreneurs Through the Aguka Ideation Programme

Transforming entrepreneurship requires more than funding—it requires visionary partnerships that invest in people, strengthen institutions and create opportunities for young innovators to succeed.

One such partnership is the collaboration between the Tony Elumelu Foundation and Rwanda's Ministry of Youth and Arts, a cornerstone of the Aguka Ideation



Entrepreneurs are connected to an ecosystem that continues to support their growth long after the initial investment, enabling them to build resilient enterprises capable of creating lasting social and economic impact.

Entrepreneurship Programme. Working alongside the United Nations Development Programme (UNDP) and the European Union, the Ministry has played a pivotal role in advancing Rwanda's vision of a vibrant, innovation-driven entrepreneurial ecosystem.

Launched to nurture Rwanda's next generation of entrepreneurs, the Aguka Ideation Entrepreneurship Programme combines world-class business training, mentorship and non-refundable seed capital to equip young founders with the knowledge, confidence and resources needed to transform ideas into sustainable businesses.

The programme concluded its fourth and final cohort this year, bringing its total impact to 400 young Rwandan entrepreneurs supported over four years. Each entrepreneur completed intensive business management training before pitching their business ideas, with successful participants receiving US$3,000 in seed capital to launch or expand their ventures.

For the Ministry of Youth and Arts, the programme aligns closely with Rwanda's national commitment to youth empowerment, innovation and job creation. By working with strategic partners to strengthen entrepreneurial capacity, the Ministry is helping young people move beyond job seeking to become job creators, contributing to inclusive economic growth across the country.



Beyond financial support, the partnership reflects a shared belief that sustainable businesses are built through knowledge, mentorship and access to opportunity. Entrepreneurs are connected to an ecosystem that continues to support their growth long after the initial investment, enabling them to build resilient enterprises capable of creating lasting social and economic impact.

As the Aguka Ideation Entrepreneurship Programme reaches the culmination of its four-year journey, it stands as a powerful example of what can be achieved when government, development partners and philanthropic institutions work together with a shared purpose. Through this collaboration, the Ministry of Youth and Arts continues to champion Rwanda's entrepreneurial talent, helping build a future where young innovators are equipped to drive economic transformation, create jobs and shape the country's long-term prosperity.

Learn more about the Aguka Ideation Entrepreneurship Programme: https://www.tonyelumelufoundation.org/aguka


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TEF IN THE NEWS

Driving Mozambique's Digital Future, One Business at a Time

Digital transformation is often measured by advances in technology, but for 2024 Tony Elumelu Foundation Alumna Matilde Rungo, true transformation begins with people.

Featured recently by Dossiers & Factos, the Mozambican entrepreneur is leading conversations around one of the country's most pressing development challenges: digital literacy. Through her company, Ragro Tech Advisory, Matilde is helping businesses, public institutions and entrepreneurs embrace digital technologies, artificial intelligence and innovation to improve productivity, strengthen competitiveness and





unlock sustainable growth.

With nearly two decades of experience in management consulting and digital transformation, Matilde launched Ragro Tech Advisory after recognising that many businesses—particularly within the agricultural sector—were struggling to benefit from digital innovation. The challenge, she argues, is not simply access to technology, but ensuring that individuals and organisations have the skills to use it effectively to solve problems and create value.

Her work reflects a broader vision of inclusive digital transformation. Alongside providing strategic advisory services, Matilde is developing the AgroTech Platform, a digital ecosystem designed to connect farmers, buyers, financial institutions and logistics providers, improving collaboration and efficiency across Mozambique's agricultural value chain.

Supported by the Tony Elumelu Foundation Entrepreneurship Programme, Matilde has also used the Foundation's seed capital to strengthen her business, expand her team and invest in the tools needed to scale her impact. Today, she continues to champion digital skills development, mentoring and greater access to technology for young entrepreneurs and women, believing that sustainable economic transformation depends as much on human capacity as it does on digital infrastructure.

Her feature in Dossiers & Factos is a testament to the growing influence of African entrepreneurs who are not only building successful businesses but also shaping national conversations around innovation, inclusion and the future of work.

As Matilde's journey demonstrates, closing

Africa's digital divide requires more than technology—it requires entrepreneurs with the vision to ensure no one is left behind. change tomorrow."

Davy's journey embodies the vision of the Tony Elumelu Foundation: empowering entrepreneurs who do more than build successful businesses, they solve pressing challenges, strengthen communities, and inspire the next generation of African changemakers.

His story is a timely reminder that the future of Africa's green economy will be shaped not only by policy and investment, but by entrepreneurs bold enough to transform local problems into lasting opportunities.

From Farm Waste to Green Enterprise: How Bright Phiri Is Turning Waste into Opportunity



For many, agricultural waste is simply discarded. For Bright Phiri, it became the foundation of a business that is helping tackle deforestation, promote clean energy and create livelihoods in Zambia.

Featured in the Sunday Times of Zambia, the 2024 Tony Elumelu Foundation Alumnus and CEO of Carablaze Enterprise Limited is demonstrating how innovation can transform one of agriculture's biggest challenges into an opportunity for sustainable development.

Inspired by the growing environmental impact of discarded crop residues and the country's dependence on charcoal, Bright founded Carablaze to convert maize cobs, groundnut shells and other agricultural

waste into environmentally friendly charcoal briquettes. His solution not only provides households with a cleaner cooking fuel but also reduces open burning, promotes circular economy practices and creates new income opportunities within farming communities.

Like many entrepreneurs, Bright's journey was marked by early challenges. Starting with just K5,000–K10,000, limited equipment and little public awareness of briquette technology, Carablaze initially produced only 50 to 100 kilogrammes of briquettes each week. Despite these obstacles, Bright remained committed to solving a pressing environmental problem.

A turning point came in 2024, when he joined the Tony Elumelu Foundation Entrepreneurship Programme. Through the programme's US$5,000 non-refundable seed capital, world-class business training and mentorship, Bright strengthened his business planning, financial management and operational systems, equipping Carablaze for sustainable growth.

The results have been significant. Today, the business produces up to 300 kilogrammes of briquettes per week at peak capacity—more than three times its initial production—while creating employment opportunities and supporting Zambia's transition towards cleaner, more sustainable energy solutions.

Beyond growing his business, Bright is building a model for climate-smart entrepreneurship that demonstrates how locally driven innovation can address environmental challenges while creating economic value. His vision extends beyond Zambia, with ambitions to expand across Africa and inspire more young entrepreneurs to build businesses that deliver both commercial success and lasting social impact.

Bright's feature in the Sunday Times of Zambia is a powerful reminder that some of Africa's most impactful businesses begin by solving everyday problems—and that with the right support, entrepreneurs can turn local challenges into opportunities that benefit entire communities.

Rwanda's Next Generation of Entrepreneurs Takes Centre Stage



Rwanda's commitment to youth entrepreneurship is making headlines, with RNA News highlighting the announcement of 100 young entrepreneurs selected for the fourth and final cohort of the Aguka Ideation Entrepreneurship Programme.

The feature shines a spotlight on a transformative partnership between the Tony Elumelu Foundation, the Ministry of Youth and Arts of Rwanda, the United Nations Development Programme (UNDP) and the European Union, which has spent the past four years equipping aspiring entrepreneurs with the skills, mentorship and capital needed to build sustainable businesses. benefit entire communities.

The newly selected entrepreneurs successfully completed intensive business management training before pitching innovative business ideas. Each successful participant will receive US$3,000 in non-refundable seed capital, enabling them to launch or scale ventures across sectors that are driving Rwanda's economic transformation.

Since its inception, the Aguka Ideation Entrepreneurship Programme has empowered 400 young Rwandan entrepreneurs, creating a pipeline of business leaders who are developing innovative solutions, creating jobs and strengthening local communities.

The feature by RNA News underscores the growing recognition of entrepreneurship as a catalyst for inclusive economic growth and highlights how strategic partnerships can unlock opportunities for Africa's next generation of business leaders.

Powering Zimbabwe's Future Through Renewable Energy



Access to reliable electricity is more than a convenience; it is a catalyst for economic opportunity, stronger businesses and more resilient communities. That vision is at the heart of 2024 Tony Elumelu Foundation Alumnus Tawanda Maruza's entrepreneurial journey.

Featured by HCN Times, the Zimbabwean entrepreneur is being recognised for expanding access to affordable solar energy through his company, Ex Africa Energy, helping households, businesses and off-grid communities access clean, dependable power.

Driven by a belief that renewable energy is fundamental to Africa's economic transformation, Tawanda is delivering practical solar solutions that improve productivity, strengthen livelihoods and support Zimbabwe's transition towards a more sustainable energy future. His work demonstrates how entrepreneurs can bridge the energy access gap while creating lasting social and economic impact.

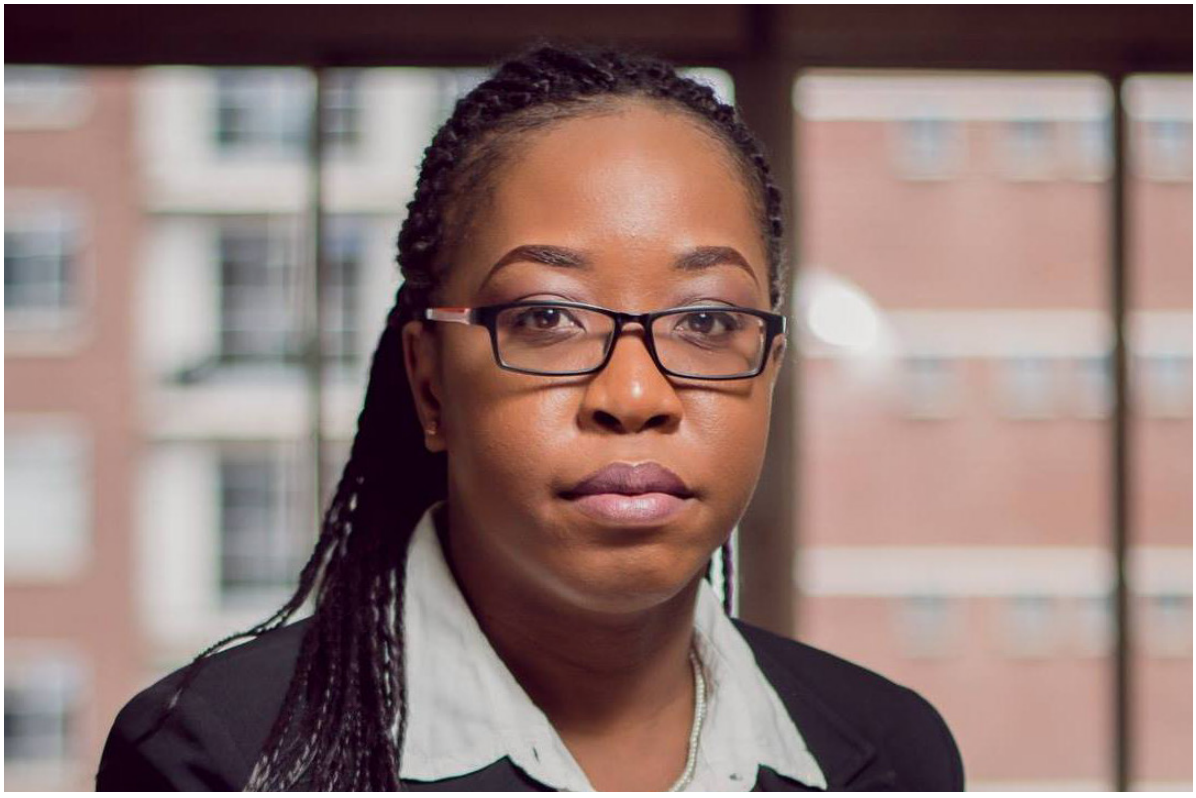
His entrepreneurial journey gained further momentum after joining the Tony Elumelu Foundation Entrepreneurship Programme in 2024. Through the Foundation's US$5,000 non-refundable seed capital, business training, mentorship and access to a pan-African entrepreneurial network, Tawanda strengthened the foundations of his business and accelerated its growth.

Today, Ex Africa Energy continues to expand its reach, providing renewable energy solutions that enable businesses to operate more efficiently, students to continue learning after sunset and underserved communities to access reliable electricity for the first time.

The feature in HCN Times highlights an important reality: clean energy is not only an environmental priority but also a powerful driver of inclusive economic development. By making renewable energy more accessible, entrepreneurs like Tawanda are unlocking new opportunities for businesses to grow, communities to prosper and local economies to become more resilient.

As Zimbabwe continues its transition towards sustainable energy, Tawanda's story demonstrates how entrepreneurial innovation can turn one of Africa's greatest development challenges into a pathway for long-term growth and shared prosperity.

Redefining Botswana's Events Industry Through Creativity and Innovation



Great businesses are often born from recognising changing consumer behaviour. For 2021 Tony Elumelu Foundation Alumna Ratidzo Murwisi, that opportunity came in the form of a handcrafted popsicle.

Featured by Fooshya, Ratidzo is being recognised for transforming Botswana's occasions industry through The Popsicle Co, a lifestyle brand that has reimagined artisanal frozen desserts as memorable experiences for weddings, corporate events,

private celebrations and social gatherings.

Founded in 2020 in Gaborone, Botswana, The Popsicle Co has carved out a distinctive niche by combining creativity, premium quality and customer experience. Rather than competing in the traditional food retail space, the business focuses on experience-led catering, where presentation, flavour and visual appeal come together to create unforgettable moments for clients.

As Botswana's hospitality and events sector continues to evolve, The Popsicle Co has positioned itself at the intersection of innovation and lifestyle, responding to a growing demand for personalised experiences and locally inspired brands. Its success demonstrates how entrepreneurs can create entirely new market opportunities by understanding changing consumer preferences and delivering products that stand out.

Ratidzo's entrepreneurial journey received a significant boost in 2021 when she joined the Tony Elumelu Foundation Entrepreneurship Programme. Through the Foundation's US$5,000 non-refundable seed capital, business training, mentorship and access to a continent-wide entrepreneurial network, she strengthened the business foundations needed to grow in an increasingly competitive market.

Her impact extends well beyond her own enterprise. In 2023, Ratidzo served as a Tony Elumelu Foundation Hub Lead, helping foster collaboration, strengthen Botswana's entrepreneurial ecosystem and support fellow founders as they built sustainable businesses. Her leadership reflects the Foundation's belief that successful entrepreneurs are also catalysts for the success of others.

The feature by Fooshya highlights more than the growth of an innovative food business. It celebrates a new generation of African entrepreneurs who are transforming everyday ideas into thriving enterprises, creating jobs, inspiring innovation and redefining entire industries.

Ratidzo's journey is a powerful reminder that entrepreneurship is not always about inventing something entirely new—it is about seeing familiar ideas through a different lens and creating experiences that people remember long after the occasion ends.

Building Angola's Digital Commerce Future, One Entrepreneur at a Time



As Africa's digital economy continues to expand, entrepreneurs are creating home-grown solutions that make it easier for businesses to participate in online commerce. Among them is 2019 Tony Elumelu Foundation Alumnus Ribeiro Tenguna, whose work is helping reshape Angola's digital marketplace.

Featured by HCN Times, Ribeiro is recognised for building Kussumba Marketplace, a locally developed e-commerce platform that enables entrepreneurs and small businesses to connect with customers, sell online and grow in an increasingly digital economy.

Launched in 2017 as Makuta Marketplace before evolving into Kussumba Marketplace, the platform was created to address a significant gap in Angola's digital ecosystem. By simplifying online commerce and lowering the barriers to entry, Kussumba enables businesses to sell not only physical products but also digital products, software, online courses, e-books and professional services, opening new pathways for entrepreneurs to generate income.

Ribeiro's entrepreneurial journey reached a pivotal milestone in 2019 when he joined the Tony Elumelu Foundation Entrepreneurship Programme. Through the Foundation's US$5,000 non-refundable seed capital, business training, mentorship and access to Africa's largest entrepreneurial network, he strengthened Kussumba's growth strategy and accelerated the platform's development.

Today, Kussumba Marketplace has empowered more than 2,300 vendors, created 16 direct jobs and generated approximately 24 million Angolan Kwanza in annual revenue. Beyond building a successful digital marketplace, Ribeiro continues to expand Angola's digital infrastructure through initiatives such as Kussumba Pay, which seeks to simplify digital payments, and Alívio, a crowdfunding platform launched in 2024 to support entrepreneurs, creatives and community-driven initiatives.

His innovation has also received international recognition. In 2020, Kussumba Marketplace was selected among Africa's most promising startups through the Challenge des 1000, an initiative supported by Digital Africa and the French Development Agency (AFD), highlighting the platform's potential to drive digital inclusion and economic growth across the continent.

The feature by HCN Times celebrates more than a technology platform—it highlights an entrepreneur building the digital infrastructure that enables other businesses to succeed. Ribeiro's journey demonstrates how locally developed innovation can solve local challenges, expand economic opportunities and contribute to Africa's rapidly evolving digital economy.

By creating technology that empowers entrepreneurs, Ribeiro is helping shape a future where businesses of every size can compete, grow and thrive in Angola's digital marketplace.



THOUGHT LEADERSHIP

How African Entrepreneurs Are Redefining Economic Growth

Africa's economic story is increasingly being written by entrepreneurs

On any given morning across Africa, an entrepreneur is installing solar panels in a rural community. Another is helping a farmer monitor crop health using artificial intelligence. Somewhere else, a founder is building digital tools that make businesses more secure, while



The most successful African businesses are often those that begin with a simple question: What problem needs solving?

another is transforming agricultural waste into clean cooking fuel.

These businesses operate in different countries, sectors and markets, yet they share one defining characteristic: they are solving local problems with locally built solutions.

For decades, conversations about Africa's economic growth have centred on governments, multinational corporations and foreign investment. While these remain important drivers of development, another force has steadily emerged at the heart of the continent's economy.

That force is entrepreneurship.

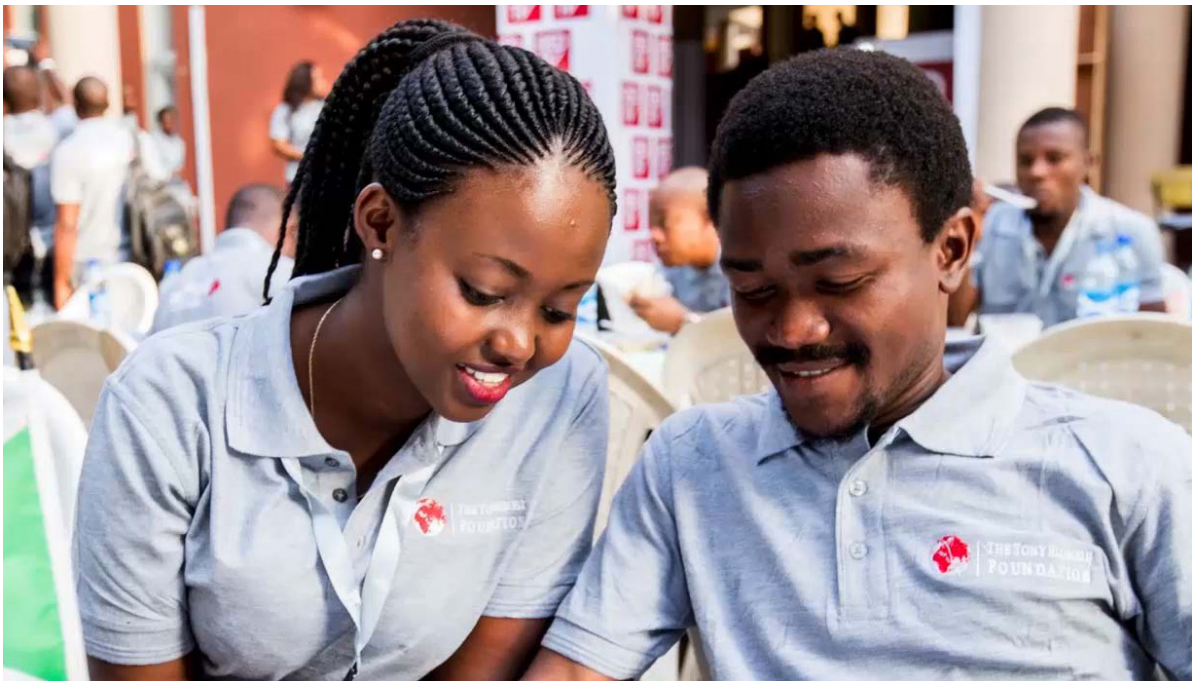
Today, African entrepreneurs are not simply participating in economic growth—they are reshaping how it happens, where it happens and who benefits from it.

Economic growth is becoming more distributed

Traditional economic indicators tell only part of Africa's story.

Gross Domestic Product (GDP), foreign direct investment and industrial output remain important measures of progress, but they rarely capture the thousands of businesses creating value every day in cities, towns and rural communities.

Across the continent, small and growing businesses are becoming the engines of local economies. They employ people, strengthen



supply chains, introduce new products and services, and create opportunities where formal employment is often limited.

This shift represents more than a change in business ownership. It signals a broader transformation in how economic value is created—from centralised institutions to thousands of entrepreneurs building solutions within their own communities.

The result is a more resilient and inclusive model of growth, one that spreads opportunity across sectors rather than concentrating it within a few industries.

Entrepreneurs are solving Africa's biggest challenges

The most successful African businesses are often those that begin with a simple question:

What problem needs solving?

Across the Tony Elumelu Foundation's entrepreneurial ecosystem, the answers are remarkably diverse.

In Zambia, Septiya Muhandu, Founder of Green Fire Innovation Limited, is transforming agricultural and industrial waste into eco-friendly charcoal briquettes, helping reduce deforestation while providing cleaner and more affordable energy alternatives.

Read his story: https://www.tonyelumelufoundation.org/success-stories

In Zimbabwe, Tafadzwa Chikwereti, Co-Founder of eAgro, is combining artificial intelligence, satellite imagery and mobile technology to give smallholder farmers access to real-time agricultural insights that improve productivity and strengthen climate resilience.

Read his story: https://www.tonyelumelufoundation.org/success-stories

In Mozambique, Matilde Rungo, Founder of RealityTech Advisory, is helping organisations embrace digital transformation and cybersecurity, demonstrating that technology can become a catalyst for business growth when paired with the right strategy.

Read her story: https://www.

tonyelumelufoundation.org/success-stories

Meanwhile, in Zimbabwe, Tawanda Maruza is supporting the expansion of affordable solar energy through Ex Africa Energy, helping businesses and communities improve access to reliable electricity while promoting sustainable development.

Read his story: https://www.tonyelumelufoundation.org/success-stories

Each entrepreneur operates in a different industry. Yet together they illustrate a common principle: entrepreneurship flourishes when it responds to real-world needs.

One successful business creates opportunities far beyond itself

The number of businesses launched often serves as a measure of entrepreneurship.

Its real impact, however, is measured by the opportunities those businesses create.

Every growing enterprise hires employees, purchases from suppliers, works with transport companies, contracts service providers and pays taxes that contribute to national development. As businesses expand, they stimulate demand across multiple sectors, creating economic activity that extends well beyond their own operations.

This is known as the multiplier effect.

A renewable energy company supports electricians, technicians and equipment suppliers. An agritech platform creates opportunities for software developers, agricultural specialists and rural extension workers. A technology consultancy strengthens the competitiveness of dozens of client businesses, helping them become more productive and resilient.

Viewed this way, entrepreneurs are not simply creating companies—they are building economic infrastructure.

Innovation is becoming Africa's competitive advantage

Africa's entrepreneurial landscape has evolved rapidly over the past decade.

Digital technologies have reduced barriers to entry, allowing entrepreneurs to reach customers through smartphones, digital payments, cloud computing and online marketplaces. Artificial intelligence, satellite data and data analytics are making industries such as agriculture, healthcare and logistics more efficient than ever before.

But innovation in Africa rarely begins with technology alone.

It begins with understanding local realities.

Entrepreneurs who build solutions for unreliable electricity, fragmented supply chains, financial exclusion or agricultural productivity are not copying global business models. They are designing products and services specifically for African markets.

This ability to innovate within local contexts is becoming one of the continent's greatest economic strengths.

Entrepreneurs succeed when ecosystems succeed

Behind every thriving business is an ecosystem that enables growth.

Access to training, mentorship, financing and professional networks often determines whether an early-stage enterprise survives long enough to scale.

Recognising this, the Tony Elumelu Foundation

has invested in identifying, training, mentoring and funding entrepreneurs across all 54 African countries.

The Foundation's Entrepreneurship Programme equips founders with business management skills, seed capital and access to one of Africa's largest entrepreneurial networks. More importantly, it creates an environment where entrepreneurs can learn from one another, collaborate across borders and build businesses capable of creating long-term impact.

Supporting entrepreneurs is not simply an investment in individual businesses. It is an investment in stronger local economies.

Africa's future will be built from the ground up

Africa's next chapter of economic growth will not be defined solely by natural resources, infrastructure projects or multinational investment.

It will also be shaped by founders building climate solutions in Zambia, digital platforms in Mozambique, agritech innovations in Zimbabwe, healthcare ventures in Kenya and manufacturing businesses in Nigeria.

Each entrepreneur strengthens a local economy.

Together, they strengthen a continent.

Every business launched creates opportunities that extend beyond its founder. Jobs are created. Skills are developed. Supply chains expand. Communities become more resilient.

When multiplied across thousands of entrepreneurs, those individual businesses become something much larger: a movement that is redefining economic growth across Africa.

The future of the continent's economy will not be built by a single institution or industry.

It will be built, one entrepreneur at a time.



ALUMNI SPOTLIGHT

Uchenna Nnodim, founder Raven, 2019 Tony Elumelu Foundation Entrepreneur

My name is Uchenna Nnodim, and I am the Co-Founder and CEO of Raven, a financial technology company building financial infrastructure for Africa's informal transport economy.

We originally started Raven as a digital bank and have since served more than 700,000 customers and 25,000 businesses, processing over $3.3 billion in transaction volume since inception. Through that journey, we discovered



The Tony Elumelu Foundation gave me three things at a critical stage: practical business knowledge, confidence and capital.

a much deeper gap in the informal sector, particularly among commercial drivers and other everyday workers who earn consistently but remain largely invisible to the formal financial system.

Most drivers make money every day and can repay credit in small daily amounts, but because their transactions are mostly cash-based, they often lack the records required to access affordable financial services.

Raven helps digitise their payments, savings and repayment activity, turning their everyday economic behaviour into a verifiable financial record. This allows them to build credible financial identities and access working capital for fuel, vehicle maintenance and other business needs. What inspired us was the realisation that these workers are not unproductive or unbankable. The system simply does not properly see or understand how they earn and manage money. We are now focused on building the infrastructure that makes them visible, bankable and fundable.

2. Since becoming a Tony Elumelu Foundation entrepreneur, what has been the most significant milestone your business has achieved?

The most significant milestone has been seeing one early opportunity grow into a much larger entrepreneurial journey.

The $5,000 seed capital from the Tony Elumelu Foundation helped me launch Roqqu, my first startup. At the time, the funding provided the liquidity we needed to

build our first product, enter the market and start serving customers.

Roqqu has since grown into one of Africa's largest indigenously owned blockchain companies, serving almost two million customers, operating across more than 17 countries and employing over 200 people across Africa and Europe.

That experience also gave me the foundation to go on to co-found Raven, where we are now building financial infrastructure for Africa's informal transport economy. For me, the biggest milestone is not one transaction or funding round; it is the fact that the first support I received helped set in motion the creation of two African technology companies addressing important problems at scale.

3. How has the Tony Elumelu Foundation's training, mentorship, and seed capital influenced the growth and direction of your business?

The Tony Elumelu Foundation gave me three things at a critical stage: practical business knowledge, confidence and capital.

The training helped me move from thinking primarily like a product builder to thinking more clearly about customers, revenue, operations and long-term sustainability. The mentorship also exposed me to entrepreneurs and business leaders who understood the realities of building in Africa.

The seed capital was equally important. Although $5,000 may appear modest, it gave us the initial liquidity to start and move from an idea into execution. That experience shaped how I approach business today: start with the resources available, stay close to the customer and build around a real African problem.

Those lessons have also influenced Raven's direction. Rather than building technology for its own sake, we are now focused on using financial technology to solve a clear problem: making informal workers financially visible and helping them access the tools and capital they need to grow.

4. What measurable impact has your business created so far, whether through job creation, supporting local communities, or improving livelihoods?

Across the businesses I have helped build, our work has reached millions of people and created employment across multiple countries.

At Raven, we have served more than 700,000 customers and 25,000 businesses and processed over $3.3 billion in transaction volume since inception.

Our current focus is on informal transport workers. We have onboarded more than 6,000 commercial drivers and deployed over $1.3 million in credit across more than 78,000 transactions. This credit helps drivers pay for fuel, maintain their vehicles and continue earning without depending entirely on expensive or unreliable informal loans.

The wider impact is that these drivers are beginning to build financial records from their everyday work. Their transactions, savings and repayment behaviour can now become evidence of their financial reliability, improving their chances of accessing more affordable financial services in the future.

5. What has been the greatest challenge on your entrepreneurial journey, and what lessons has it taught you about building a sustainable business?

The greatest challenge has been learning that growth does not automatically mean sustainability.

It is possible to acquire customers, process large transaction volumes and build an exciting product while still struggling with focus, margins, operational complexity and the discipline required to build a lasting company.

Over the years, I have had to make difficult decisions about which products to continue, which ones to shut down and where to concentrate limited resources. I have also learned that a company cannot pursue every attractive opportunity. Trying to do too many things at once can weaken even a strong business.

The biggest lesson has been the importance of focus. A sustainable business must solve a painful problem for a clearly defined customer, generate healthy economics and build strong systems around accountability and execution.

I have also learned that setbacks are not always evidence that the vision is wrong. Sometimes they reveal that the strategy, timing or operating model needs to change. The ability to adapt without losing sight of the mission is one of the most important qualities an entrepreneur can develop.

6. What advice would you give to aspiring African entrepreneurs who are just beginning their entrepreneurial journey?

Start with a real problem, not just an impressive idea.

Spend time with the people you want to serve and understand how they currently solve the problem, what they are willing to pay for and what would genuinely improve their lives. Many businesses fail because the founders fall in love with the product before understanding the customer.

Do not wait until you have perfect funding, the perfect team or the perfect conditions. The $5,000 I received from the Tony Elumelu Foundation was not a huge amount of money, but it was enough to begin. What mattered was how we used it.

At the same time, be disciplined. Track your cash, understand your margins and avoid confusing activity with progress. Revenue, customer retention and real impact matter more than noise.

Finally, be prepared to evolve. Your first idea may not be your final destination. What should remain constant is your willingness to learn, your integrity and your commitment to solving meaningful problems.

Africa does not lack opportunities. It needs entrepreneurs who are patient enough to understand its problems and resilient enough to build solutions that last.

Antony Makanga, Founder and CEO of Blancosy LTD, 2024 Tony Elumelu Foundation Alumni



My name is Antony Makanga, Founder and CEO of Blancosy LTD, an AI-powered eco-fintech company transforming waste into economic and environmental value. We are tackling the challenges of poor waste management, low recycling rates, and limited financial inclusion for informal waste collectors across Africa.

My journey began long before Blancosy was established. Growing up as a street child, I collected and sold discarded recyclable materials simply to survive. That experience gave me a firsthand understanding of both the environmental waste around us and the untapped economic opportunities it represented. Inspired by this reality, I mobilized young people from my community and began organizing waste collection activities, which eventually evolved into Blancosy.

Today, we have transformed that grassroots initiative into a technology-driven circular economy platform that uses artificial intelligence, digital traceability, and embedded finance to empower waste collectors, increase recycling, create green jobs, and accelerate Africa's transition to a more inclusive and sustainable circular economy.

1.Since becoming a Tony Elumelu Foundation entrepreneur, what has been the most significant milestone your business has achieved?
Since joining the Tony Elumelu Foundation, Blancosy has experienced significant growth through enhanced business strategy, stronger governance, and increased investor readiness. The Foundation's training, mentorship, and entrepreneurial network have enabled us to refine our business model, strengthen strategic partnerships, and advance our AI-powered waste traceability platform. As a result, we have been selected into leading accelerator programs, expanded our ecosystem of partners, and attracted growing interest from investors, positioning Blancosy to scale its impact across Kenya and ultimately throughout Africa.

2. How has the Tony Elumelu Foundation's training, mentorship, and seed capital influenced the growth and direction of your business?
The Tony Elumelu Foundation has been instrumental in Blancosy's growth journey by equipping us with the knowledge, confidence, and network needed to build a scalable business. Through its world-class entrepreneurship training,

we strengthened our strategic planning, financial management, and business model, enabling us to make more informed decisions and position the company for long-term success. The mentorship provided practical guidance on overcoming growth challenges, validating our market approach, and preparing for investment opportunities.

The seed capital was equally transformative. It allowed us to strengthen our operations, validate our AI-powered waste management solution in the market, expand our recycling activities, and reach more communities. Beyond the financial support, the Tony Elumelu Foundation opened doors to a pan-African network of entrepreneurs, mentors, investors, and ecosystem partners, increasing our visibility and creating opportunities for collaboration. Overall, the Foundation has played a pivotal role in transforming Blancosy from a promising startup into a high-growth climate technology company with the ambition and capacity to scale across Africa.

3. What measurable impact has your business created so far, whether through job creation, supporting local communities, or improving livelihoods?

Blancosy currently recovers more than 150 tonnes of recyclable waste every month, preventing valuable materials from ending up in landfills and the environment while supplying high-quality recycled materials back into the circular economy. This not only reduces pollution and greenhouse gas emissions but also conserves natural resources by replacing the need for virgin raw materials.

Our work has also created 24 green jobs, particularly for young people and women from underserved communities, providing them with stable income opportunities and meaningful participation in the green economy. Through our platform, waste collectors gain access to reliable markets, transparent pricing, and digital financial solutions that enable them to receive secure payments, build financial records, and improve their economic resilience.

Beyond these measurable outcomes, Blancosy is transforming how waste is perceived—from an environmental burden into a valuable economic resource. By connecting waste collectors, recyclers, manufacturers, businesses, and communities through technology, we are building a more inclusive and efficient circular economy. This empowers communities to generate sustainable livelihoods, helps businesses achieve their sustainability and ESG objectives, and demonstrates that climate innovation can simultaneously deliver environmental protection, social inclusion, and economic growth.

4. What has been the greatest challenge on your entrepreneurial journey, and what lessons has it taught you about building a sustainable business?

One of the greatest challenges we have faced has been accessing the growth capital required to scale a technology-driven climate business. Building an innovative solution in the circular economy requires significant investment in technology development, infrastructure, talent, and operational capacity, yet many early-stage climate startups struggle to access patient capital because investors often expect immediate returns rather than long-term impact. Balancing rapid growth with limited financial resources has required us to be highly disciplined in how we allocate capital and prioritize investments.

This journey has taught us that resilience is one of an entrepreneur's greatest assets. There have been moments when we had to adapt our strategy, rethink our business model, and maximize every available resource while remaining focused on our mission. It also reinforced the importance

of financial discipline, ensuring that every investment contributes to sustainable growth and measurable impact.

Another key lesson has been the value of strategic partnerships. We have learned that no entrepreneur builds a successful business alone. Collaborating with mentors, investors, accelerator programs, development organizations, corporate partners, and government institutions has enabled us to access knowledge, networks, and opportunities that would have been difficult to achieve independently.

Most importantly, we have learned to continually listen to our customers. Their feedback has shaped the evolution of our platform, helping us develop solutions that respond to real market needs rather than assumptions. This customer-centric approach has strengthened our product, improved adoption, and ensured that our innovation creates tangible value for the communities we serve.

Ultimately, our entrepreneurial journey has reinforced that sustainable businesses are not built overnight. They are built through persistence, continuous innovation, strategic collaboration, disciplined execution, and a long-term commitment to creating both economic and social value. Those principles continue to guide Blancosy as we work toward building one of Africa's leading circular economy and climate technology companies.

5. What advice would you give to aspiring African entrepreneurs who are just beginning their entrepreneurial journey?

My advice to aspiring African entrepreneurs is to begin by solving a real problem that people genuinely experience and are willing to pay to solve. A successful business is not built around an idea alone—it is built around creating value that improves people's lives. When you focus on solving meaningful challenges, whether in healthcare, agriculture, education, climate, or technology, you create a foundation for both impact and sustainable growth.

Secondly, understand that entrepreneurship is a marathon, not a sprint. There will be setbacks, moments of uncertainty, and times when resources are limited. I have personally experienced the challenges of building a technology-driven climate business, from fundraising hurdles to operational constraints. Those experiences taught me that resilience, patience, and consistency are often more important than moving quickly. Every challenge presents an opportunity to learn, improve, and become a stronger entrepreneur.

I also encourage entrepreneurs to invest in relationships. Seek out mentors, surround yourself with people who challenge and inspire you, and actively participate in entrepreneurial ecosystems like the Tony Elumelu Foundation. The right mentors, partners, and networks can open doors to knowledge, opportunities, investors, and collaborations that you may never achieve alone. No entrepreneur succeeds in isolation.

Equally important is maintaining a mindset of continuous learning and adaptability. Markets evolve, customer needs change, and technology advances rapidly. Listen closely to your customers, embrace feedback, and don't be afraid to refine your product or even pivot your strategy when necessary. The most successful entrepreneurs are those who remain flexible while staying committed to their mission.

Finally, always remember that business success and social impact can go hand in hand. Measure your success not only by revenue or profitability, but also by the positive change you create for people, communities, and the environment. Businesses that solve real problems, create measurable impact, and remain committed to long-term value creation will always find opportunities to grow, attract partners, and inspire others. That is the philosophy that has guided Blancosy, and it is the advice I would share with every entrepreneur beginning their journey.

Ellen Woshi Irozuru, and I am the Co-Founder and Lead Consultant at Blacknest Africa 2019 Tony Elumelu Foundation Alumni



My name is Ellen Woshi Irozuru, and I am the Co-Founder and Lead Consultant at Blacknest Africa, a business development and entrepreneurship advisory firm dedicated to helping African entrepreneurs build sustainable, investment-ready businesses.

At Blacknest Africa, we provide business strategy, business plan development, financial planning, coaching, and entrepreneurial education through our training programs and digital learning platform. Our mission is simple: to ensure that great business ideas do not fail because of a lack of knowledge, structure, or access to opportunities.

The inspiration behind Blacknest Africa came from my own entrepreneurial journey. Like many entrepreneurs across Africa, I experienced firsthand how difficult it can be to access quality business support, funding, and mentorship. I realized that talent and ambition are abundant across the continent, but many founders lack the guidance needed to transform ideas into thriving businesses.

Today, our vision is to build one of Africa's leading entrepreneurship ecosystems, equipping thousands of founders with the knowledge, confidence, and resources they need to build businesses that create jobs and transform communities.

Since becoming a Tony Elumelu Foundation entrepreneur, what has been the most significant milestone your business has achieved?

Becoming a Tony Elumelu Foundation entrepreneur in 2019 was a defining moment in my journey.

Beyond receiving seed capital, the Foundation gave me something even more valuable, a mindset shift. It helped me begin thinking like a business builder rather than simply a business owner.

Since then, one of our biggest milestones has been growing Blacknest Africa into a trusted entrepreneurship support organization. We have worked with hundreds of entrepreneurs across different sectors through coaching, business development services, pitch preparation, and entrepreneurship training.

We have also launched the Blacknest Business School, an online learning platform

that enables entrepreneurs to access affordable business education regardless of where they live. Seeing founders implement what they've learned, secure funding, improve their operations, and grow their businesses has been incredibly rewarding.

How has the Tony Elumelu Foundation's training, mentorship, and seed capital influenced the growth and direction of your business?

The Tony Elumelu Foundation played a transformational role in my entrepreneurial journey.

The training gave me practical business knowledge that helped me build stronger systems, validate ideas, and think strategically about growth. The mentorship exposed me to experienced entrepreneurs whose guidance shaped many of the decisions I continue to make today.

The seed capital provided the confidence to move from planning to execution. More importantly, being part of the TEF network opened doors to collaborations, learning opportunities, and a community of entrepreneurs who continue to inspire me.

Even today, many of the principles I apply in supporting entrepreneurs through Blacknest Africa are rooted in lessons I first learned through the Tony Elumelu Foundation.

What measurable impact has your business created so far, whether through job creation, supporting local communities, or improving livelihoods?

Impact has always been at the heart of our work.

Through Blacknest Africa, we have supported 700+ entrepreneurs with business development services, coaching, and entrepreneurship training. Hundreds of these founders have gone on to launch businesses, improve their business models, access funding opportunities, and create employment within their communities.

Our programs are intentionally designed to make quality business education affordable and accessible, especially for young entrepreneurs and women who often face barriers to accessing entrepreneurial support.

As we continue to grow, our goal is to empower tens of thousands of African entrepreneurs, helping them build businesses that generate sustainable income and create lasting economic impact across the continent.

What has been the greatest challenge on your entrepreneurial journey, and what lessons has it taught you about building a sustainable business?

One of the greatest challenges has been navigating growth with limited resources.

Like many African entrepreneurs, there have been moments when funding constraints, market uncertainties, and operational challenges tested my resilience. However, these experiences taught me that sustainable businesses are not built overnight.

I've learned that consistency matters more than speed, that systems are just as important as passion, and that listening to customers is essential for long-term growth.

Most importantly, I've learned that entrepreneurship is not just about building a profitable business, it's about solving real problems consistently while remaining adaptable in an ever-changing environment.

What advice would you give to aspiring African entrepreneurs who are just beginning their entrepreneurial journey?

Start before you feel ready.

Many entrepreneurs spend years waiting for the perfect idea, the perfect funding opportunity, or the perfect conditions. The truth is, clarity comes through action.

Focus on solving a real problem, stay close to your customers, continuing learning, and don't be afraid to ask for help. Build relationships, seek mentorship, and remain teachable.

Most importantly, remember that

entrepreneurship is a marathon, not a sprint. Success is built through consistency, resilience, integrity, and a commitment to creating value.

Africa is full of opportunities, and the entrepreneurs who will shape its future are those who are willing to keep building, even when the journey is difficult.



MENTOR SPOTLIGHT

Oumar Hamid Oumar

Entrepreneurship thrives when experienced leaders invest their time, knowledge, and networks in the next generation. For Oumar Hamid Oumar, mentorship is not simply about offering advice—it is about helping African entrepreneurs build businesses capable of transforming economies.

A Tony Elumelu Foundation Mentor since 2019, Oumar has guided entrepreneurs across the continent while simultaneously building one of Chad's most dynamic business groups. As Chairman and CEO of FOCON-NET Holding,



...while entrepreneurs benefit from guidance, mentors often discover something equally valuable, the opportunity to continue learning, growing, and leading with greater purpose.

he leads businesses spanning real estate, renewable energy and telecommunications, each focused on addressing critical development needs through innovation and sustainable enterprise.

Through FOCON-NET Immobilier, he is helping modernise Chad's real estate sector by creating an integrated ecosystem for property development, construction and commercial services. His work in FOCON-NET Énergies is advancing energy independence through sustainable energy solutions, while FOCON-NET Télécoms, which he co-founded, is strengthening Chad's digital infrastructure and expanding connectivity through innovative telecommunications services.

His leadership and entrepreneurial vision have earned widespread recognition. In 2026, FOCON-NET was named among the 100 Most Dynamic Companies in Chad, reflecting the company's growing contribution to economic development and business innovation.

More recently, Oumar received the prestigious Palme Internationale du Dynamisme en Afrique during the 23rd Gala of the 100 Most Dynamic Companies in Africa in Dakar, Senegal. The award recognised ConnectEnergy, his flagship initiative, for its outstanding contribution to innovation and economic development within Africa's energy sector.

Beyond his own entrepreneurial achievements, Oumar continues to make a lasting impact through the Tony Elumelu Foundation by mentoring emerging founders, sharing practical business insights and helping entrepreneurs navigate the realities of building sustainable businesses in Africa.

His journey embodies the Foundation's belief that entrepreneurship is strengthened not only by capital, but by experienced leaders who are willing to invest in others. Through mentorship, innovation and visionary leadership, Oumar Hamid Oumar continues to empower entrepreneurs while contributing to a more connected, energy-secure and prosperous Africa.

Rollin Foko



Behind every successful entrepreneur is someone who believed in their potential. For more than a decade, Rollin Foko has been one of those champions, helping thousands of African entrepreneurs navigate the challenges of building resilient, impactful businesses.

A Tony Elumelu Foundation Mentor since 2015, Rollin is among the Foundation's longest-serving and most distinguished mentors. His unwavering commitment to supporting entrepreneurs has earned him the prestigious Tony Elumelu Foundation Best Mentor Award on three separate occasions a remarkable achievement that reflects the lasting impact of his guidance across the Foundation's entrepreneurial ecosystem.

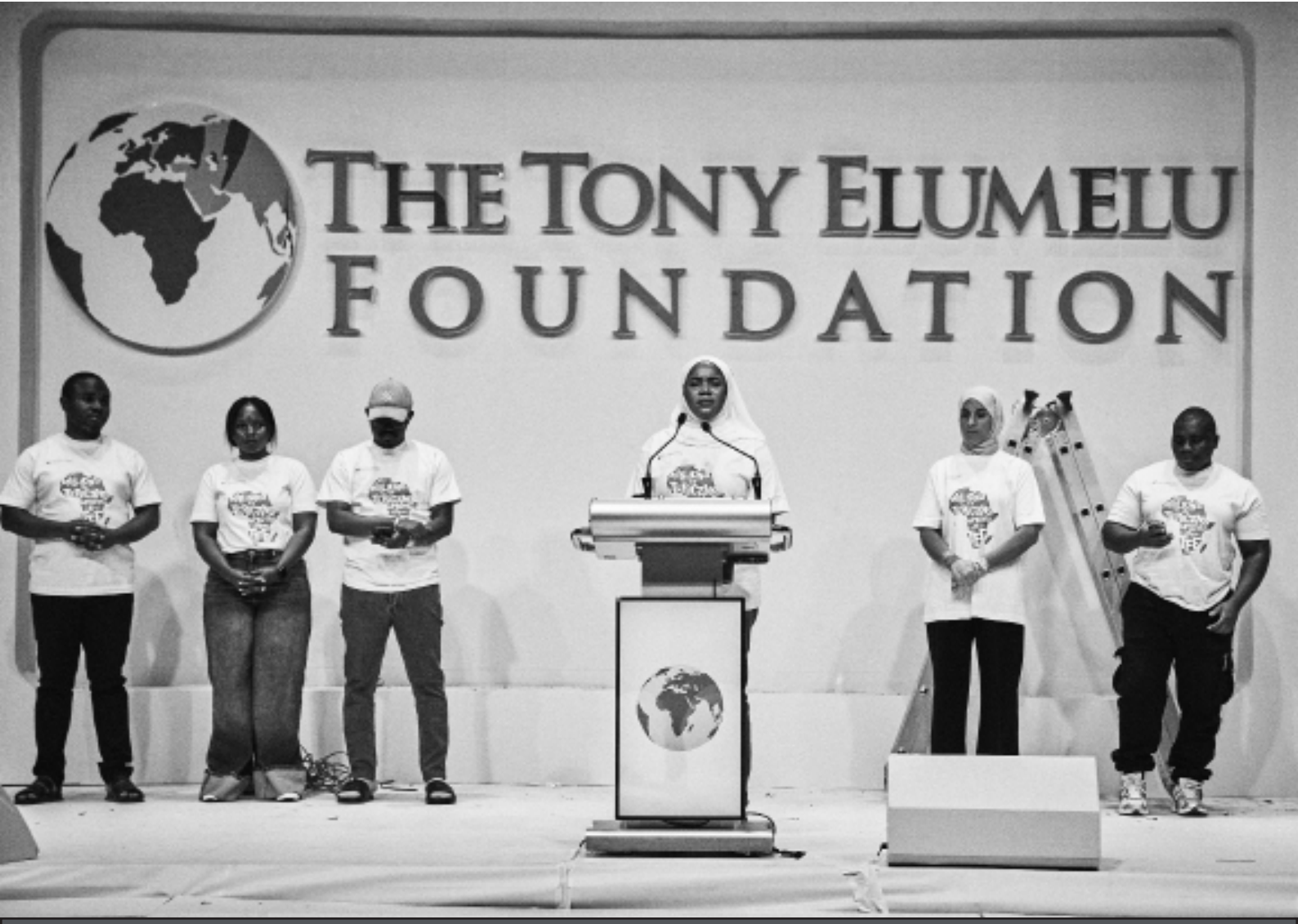
Throughout his mentorship journey, Rollin has worked closely with entrepreneurs from diverse sectors and countries, providing practical advice, strategic insight and the encouragement needed to transform ambitious ideas into sustainable enterprises. His approach extends beyond business

coaching; he equips entrepreneurs with the mindset, resilience and leadership skills required to thrive in Africa's dynamic business environment.

With extensive experience spanning entrepreneurship, business leadership and organisational development, Rollin brings a wealth of practical knowledge to every mentoring relationship. His ability to challenge assumptions, identify opportunities and inspire confident decision-making has made him a trusted adviser to countless founders participating in the Tony Elumelu Foundation Entrepreneurship Programme.

For Rollin, mentorship is more than sharing expertise—it is about investing in people. By helping entrepreneurs refine their vision, overcome obstacles and unlock their potential, he contributes to building stronger businesses that create jobs, strengthen communities and drive economic transformation across Africa.

His legacy within the Tony Elumelu Foundation is measured not only by the awards he has received but by the entrepreneurs whose journeys he has helped shape. As a three-time TEF Best Mentor Award recipient, Rollin Foko exemplifies the power of mentorship in nurturing Africa's next generation of business leaders and advancing the Foundation's mission of empowering entrepreneurs to transform the continent.



TEF CIRCLE

www.tonyelumelufoundation.org