TEFCIRCLE

SEPTEMBER 2026



THE AFRICA WE BUILD

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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,

Every year, world leaders, policymakers, and global business leaders converge in New York for the United Nations General Assembly (UNGA), one of the world's most significant diplomatic gatherings, where critical conversations and decisions shaping our collective future take centre stage. For the Tony Elumelu Foundation, this global platform presents an opportunity, led by our Founder, to champion the needs, ambitions, and aspirations of Africa's greatest resource: its young entrepreneurs.

At UNGA81, this commitment remained unwavering. Our Founder, Tony O. Elumelu, CFR, reinforced the need for a fundamental shift in how the world approaches Africa's development: moving beyond aid towards trade, investment, and entrepreneurship. The week also provided a platform for some of our Tony Elumelu Foundation entrepreneurs to showcase, in real time, the transformative power of investing in the entrepreneurial ambitions of young Africans and the impact they are creating across the continent.

A defining moment was the gathering of the Foundation's Advisory Board, partners, alumni, mentors, and policymakers for the launch of our 15-Year Impact Report. This landmark publication captures our journey since 2010, documenting the Foundation's contribution to entrepreneurship, job creation, women's economic empowerment, and economic development across Africa.

As we reflect on over 15 years of empowering African entrepreneurs, one message remains clear: when we invest in African entrepreneurs, we invest in Africa's future. As we look ahead, we remain committed to championing entrepreneurship as a catalyst for inclusive growth, economic transformation, and lasting prosperity across our continent.

Chidinma Nwaukwa
Editor-in-Chief, TEFCircle



THE BIG STORY

Africa Must Build Its Own Path to Prosperity: Our Founder Tony O. Elumelu at the Council on Foreign Relations

What does it take to move Africa from dependence to self-reliance?
For our founder Tony O. Elumelu, CFR, the answer begins with a fundamental shift in how the world approaches Africa's development: from aid to trade, investment, and entrepreneurship.

On the sidelines of the 81st United Nations General Assembly in New York, our Founder joined Michael Froman, President of the Council on Foreign Relations, for the Darryl G. Behrman Lecture on Africa Policy.

The conversation explored Africa's evolving role in the global economy, entrepreneurship, private-sector-led growth, energy security, and the future of US-Africa relations.

At the heart of his message was a principle that has shaped the Tony Elumelu Foundation's work since 2010: sustainable development must ultimately give people the ability to build livelihoods, businesses and futures for themselves.

That philosophy is reflected in the Tony Elumelu Foundation's approach to entrepreneurship. Rather than simply providing support, the Foundation equips young African entrepreneurs with non-refundable seed capital, training and mentorship, giving them the tools to build sustainable enterprises and become economically self-reliant.

Our founder pointed to TEF's journey since 2010 as evidence of what this approach can achieve.
"There's no greater validity, again, no greater demonstration of the fact that the best way to develop or to empower someone is to make that person self-reliant. Teach that person how to fish, then progressively he can, or she can take care of the family."

> *There's no greater validity, again, no greater demonstration of the fact that the best way to develop or to empower someone is to make that person self-reliant.*

For our founder, the case for entrepreneurship extends beyond individual businesses. When entrepreneurs succeed, they create jobs, generate income, and show alternative pathways to prosperity in their communities.

The conversation also turned to the structural conditions required for African businesses to thrive. Our founder emphasised that investment must go beyond extracting resources from the continent. Africa needs the infrastructure, electricity, capital and enabling policies that allow value to be created locally and businesses to operate at scale.
"Africa needs to industrialise. To industrialise, we need electricity, transportation, and infrastructure. We need capital. And we need policies that give investors' confidence to make long-term commitments."

This is where his philosophy of Africapitalism comes into focus: the belief that the private sector has both the capacity and responsibility to contribute to Africa's

economic and social development. Investment, in this model, is not simply about financial returns; it is also about creating jobs, strengthening communities and expanding opportunity.

The discussion also connected economic opportunity with peace and security. Our founder argued that where poverty and economic exclusion persist, instability can take root, making entrepreneurship and economic empowerment important not only for prosperity but for more resilient communities.

"You can't have peace if your neighbor is hungry."

Since 2010, the Tony Elumelu Foundation has built its work around the conviction that Africa's young people are not simply beneficiaries of development; they are drivers of it. The Foundation's experience, and the entrepreneurs it has supported, continue to demonstrate what becomes possible when opportunity is placed in the hands of those closest to Africa's challenges.

From the global stage of the Council on Foreign Relations, the message was ultimately a call for a different kind of partnership with Africa: one that invests in its people, backs its businesses, strengthens its infrastructure and recognises African entrepreneurs as partners in building the continent's future.
Because Africa does not need to wait for someone else to build its prosperity. It needs the capital, confidence and opportunity to build it itself.



Africa's Young People Are Ready to Build. The World Must Invest In Their Future



Africa's young people are often described as the continent's greatest opportunity. But opportunity only becomes impact when young people have the capital, skills, networks and support to turn their ideas into businesses and their businesses into jobs.
At the Generation Unlimited Global Leadership Council Meeting, held on the sidelines of the 81st United Nations General Assembly in New York, our Founder, Tony O. Elumelu, CFR, made a clear call for greater investment in Africa's young entrepreneurs.

"I have often said that the future of the world and the future of Africa in particular is in the hands of our young ones."

For the Tony Elumelu Foundation (TEF), this belief has shaped our work since 2010. Our Founder reminded the gathering that TEF was established with a US$100 million commitment to identify and economically empower the next generation of young Africans—turning the idea that "the future belongs to the youth" into measurable action and impact.

At the Global Leadership Council meeting, this vision came to life through the Youth Livelihoods Showcase, which highlighted young entrepreneurs developing innovative solutions in the green economy.

The showcase also reflected the work of BeGreen Africa, our partnership with UNICEF Generation Unlimited and the IKEA Foundation, which supports young African entrepreneurs with training, mentorship and funding to develop green businesses and contribute to more sustainable economies.

From Preparing Young People to Creating Opportunities for Them

One of the strongest messages from our Founder was that youth empowerment cannot stop at preparing young people to enter the workforce.

Africa needs young people who are equipped not only to find jobs, but to create them.
"It's not just about preparing them for jobs. It's also about preparing them as entrepreneurs so that collectively all of us can create the job that is needed and all of us can make the world a better place through prosperity."

This is particularly important as the global economy undergoes major transformations driven by the green transition, technology and artificial intelligence. Generation Unlimited's Global Leadership Council meeting focused precisely on how investment in these emerging economies can translate into skills, employment and entrepreneurship opportunities for young people.

For us, the question is therefore not whether Africa's young people have the ambition to participate in these transformations. They do.

The question is whether the systems around them will provide the opportunity to build.

A Green Economy Built by Young Africans

The green transition represents one of the clearest opportunities to put this approach into action.

Across Africa, young entrepreneurs are already developing businesses that respond to climate and environmental challenges while creating livelihoods within their communities. Through BeGreen Africa, we are working with partners to ensure that young people have the tools to participate meaningfully in this transition—not simply as future employees, but as entrepreneurs and creators of green jobs.

Our Founder's message at Generation Unlimited was therefore both an affirmation and a challenge.

An affirmation that Africa's young people have the energy, creativity and determination to build and a challenge to governments, businesses, philanthropies and development partners to mobilise the resources and partnerships required to meet that ambition.

15 Years of Impact: The Evidence Behind Africa's Entrepreneurial Future



Since 2010, the Tony Elumelu Foundation (TEF) has built its work around a simple conviction: when African entrepreneurs are allowed to build, they can transform economies and communities.

The 15-Year Impact Report, launched on the sidelines of UNGA81 in New York, brings together the evidence behind that belief. Across all 54 African countries, the Tony Elumelu Foundation has provided more than 2.5 million young Africans with access to business management training through its proprietary digital platform TEFConnect, disbursed over US$100 million in seed capital to over 24,000 entrepreneurs, and supported businesses that have collectively generated US$4.2 billion in revenue and more than 1.5 million direct and indirect jobs.

The evidence goes further: 80% of entrepreneurs funded since 2015 remain in business, more than 25% have attracted additional investment, and an independent assessment found that businesses receiving US$5,000 in seed capital created jobs at a cost of less than US$80 per job.

As our CEO, Somachi Chris-Asoluka, said at the launch, the report captures
"In this report, you will see the Tony Elumelu Foundation's accomplishments since our founding in 2010, it takes you through all our activities, even before we started our flagship entrepreneurship programme in 2015. Today, women account for 48% of Tony Elumelu Foundation beneficiaries, collectively creating nearly 580,000 direct and indirect jobs and generating more than US$319 million in annual revenue. These results demonstrate what is possible when women entrepreneurs have the access and opportunity to build and scale."

Over fifteen years. Thousands of entrepreneurs. Millions of jobs and livelihoods. One enduring belief: Africa's entrepreneurs can—and are—driving Africa's transformation.

Read the full Tony Elumelu Foundation 15-Year Impact Report here.









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STRATEGIC ENGAGEMENTS

When Entrepreneurship Becomes a Pathway to Resilience

In communities affected by conflict and displacement, rebuilding lives requires more than immediate relief. It requires pathways to income, dignity, and the ability to rebuild independently.

That principle has shaped the partnership between the Tony Elumelu Foundation (TEF) and the International Committee of the Red Cross (ICRC) since 2018. Together, we have worked to bring entrepreneurship support to people in conflict-affected communities across Nigeria, recognising that a viable business can provide more than income—it can become an anchor for a household and a source of opportunity within a community.

This month, our Founder, Tony O. Elumelu, CFR, and CEO, Somachi Chris-Asoluka, welcomed Doris El Doueihy, Head of Delegation, ICRC Nigeria, and her delegation for a courtesy visit. The meeting provided an opportunity to reflect on the partnership's progress and how entrepreneurship can continue to contribute to resilience and sustainable livelihoods in communities where economic opportunity remains limited.

Since 2018, the partnership has supported 530 entrepreneurs across Nigeria. Its origins were deliberately focused on communities affected by conflict, beginning with entrepreneurs in the North-East and Niger Delta. The early programme supported businesses spanning agriculture, livestock, healthcare, manufacturing, processing, services and crafts—sectors closely connected to the everyday needs of local communities.

The model was grounded in a shared recognition that humanitarian response and economic empowerment do not have to exist in separate lanes. In 2018, ICRC described the partnership as a way of helping displaced and returning young people pursue businesses that could contribute to sustainable socio-economic recovery in their communities. That thinking has remained central to the collaboration.

For The Tony Elumelu Foundation, entrepreneurship is not simply about starting

businesses. It is about expanding people's ability to participate in the economy, earn sustainable livelihoods, and create opportunities for others. For ICRC, the partnership demonstrates how private-sector approaches can complement humanitarian work by helping communities move towards greater economic independence.

The opportunity ahead is to deepen that intersection.
As conflict, displacement and economic vulnerability continue to affect communities across the continent, partnerships that connect humanitarian expertise with capital, entrepreneurship, mentorship and market opportunities can help build more durable pathways to recovery.
Our engagement with ICRC reflects a conviction we have held since TEF was founded in 2010: when people are given the opportunity and resources to build, they can become active agents of their own economic recovery—and contributors to the resilience of the communities around them.

That is the value of partnerships built not only around what communities need today, but around what they can build for tomorrow.



Strengthening the US-TEF Commitment to African Entrepreneurs



Africa's entrepreneurial potential is vast. Turning that potential into jobs, businesses, and shared prosperity requires more than individual ambition; it requires partnerships that bring together capital, expertise, networks, and a shared commitment to economic opportunity.

This month, our Founder, Tony O. Elumelu, CFR, and CEO, Somachi Chris-Asoluka, hosted Brandon Hudspeth, US Consul General, and members of his delegation for an evening of conversation and engagement focused on the opportunities for deeper collaboration in support of African entrepreneurs.
The engagement builds on a partnership between the United States Government and the Tony Elumelu Foundation (TEF) that has already translated shared priorities into practical support. In 2019, the US Consulate partnered with TEF to train and fund 20 Nigerian start-ups, providing them with seed capital, business training, mentorship, business-plan development, and networking opportunities.

That partnership was rooted in a shared understanding of the role entrepreneurs play in Nigeria's economic future. At the time, then US Consul General Claire Pierangelo described Nigerian entrepreneurs as a critical source of productive labour, innovation and economic opportunity, noting that the success of Nigeria would have implications far beyond its borders.

The 2019 partnership also reflected a broader recognition that Africa's youth employment challenge demands collaboration across governments, the private sector and development institutions. TEF's model combined funding with training, mentorship, and access to networks, giving entrepreneurs not only resources, but the tools to build

sustainable businesses.

The latest engagement builds on that foundation. It provided an opportunity to strengthen institutional ties, exchange perspectives, and explore how the United States and TEF can deepen collaboration around entrepreneurship, job creation, and inclusive economic opportunity.

For us, this is what strategic partnership should achieve: moving beyond conversations about Africa's potential to creating practical pathways for the people already building it.

Since 2010, we have seen what happens when African entrepreneurs are allowed to build. Businesses grow. Jobs are created. Communities become more economically resilient. And local solutions begin to scale.
The opportunity ahead is to bring more partners into that work—and to build an ecosystem where Africa's entrepreneurs have the capital, knowledge, connections, and markets they need to turn ambition into lasting economic value.









OFF THE TARMAC

Eight Countries, One Mission: Advancing Women Entrepreneurship Through The IYBA-WE4A Programme

The green transition is not an abstract ambition for the women entrepreneurs' building businesses across Africa. It is already taking shape in enterprises creating jobs, solving local problems and developing more sustainable ways of producing and doing business. The Investing in Young Businesses in Africa – Women Entrepreneurship for Africa (IYBA-WE4A) Programme is designed to accelerate that opportunity. Co-financed by the European Union, the Organisation of African, Caribbean and Pacific States (OACPS), and the German Federal Ministry for Economic Cooperation and Development (BMZ) and implemented by GIZ in partnership with the Tony Elumelu Foundation (TEF), the programme supports women entrepreneurs in Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo and Uganda.



The second cohort is scaling the programme to more than 1,000 women-led green businesses, providing successful entrepreneurs with US$5,000 in non-refundable seed capital, business management training, a customised green curriculum, mentorship and access to TEFConnect.

But before businesses can receive that support, there is a crucial step: meeting the entrepreneurs where they are. Across the eight countries, the TEF Squad embarked on a physical verification exercise, moving beyond applications and business plans to engage directly with women entrepreneurs, understand their businesses and see the realities behind their ambitions.

The exercise also became an opportunity to reconnect with the wider TEF ecosystem—meeting alumni who are already building businesses in these markets and engaging partners working alongside us to strengthen entrepreneurship and economic opportunity.

Four countries. Four entrepreneurial ecosystems. One shared ambition: to understand, support and invest in women building Africa's greener future.

Togo: Meeting the Women Turning Enterprise into Opportunity



In Togo, the #TEFSquad went beyond the application process to meet women entrepreneurs participating in IYBA-WE4A and better understand the businesses they are building.

The engagement offered an opportunity to see these enterprises in context—to listen to the entrepreneurs behind them, understand their journeys and challenges, and learn more about the impact their businesses are already creating within their communities.

The visit also connected the team with the wider TEF Alumni community in Togo, reinforcing a network that extends beyond individual programmes and cohorts.

Alumni remain an important part of the entrepreneurial ecosystem, offering experience, relationships and a living demonstration of what sustained support can make possible. Across the engagement, the focus remained on understanding the women behind the businesses and the potential of their enterprises to grow, create jobs and contribute to a more sustainable economy.

Because when women entrepreneurs gain the opportunity to build, the value created does not stop at the business—it moves through families, communities and local economies.

Cameroon: Connecting Women Entrepreneurs to the Ecosystem Around Them



In Douala and Yaoundé, the IYBA-WE4A verification exercise brought the #TEFSquad directly into the businesses and entrepreneurial journeys of women building across Cameroon.

Over two days, the team met participating entrepreneurs, explored their businesses and listened to the challenges and ambitions shaping their next stage of growth. The exercise provided a more grounded understanding of what these businesses need—not simply to start, but to become stronger, more sustainable enterprises.

The Cameroon visit also extended beyond the entrepreneurs themselves.

The team met Mathieu Ciowela, UNDP Resident Representative in Cameroon, and his delegation, to explore opportunities to deepen a partnership that has supported entrepreneurship development across Africa since 2017. The conversation focused particularly on expanding opportunities for young Cameroonians, women, and youth to access the support needed to turn ideas into sustainable businesses.

The team also connected with the TEF Alumni community in Cameroon, bringing together different parts of the entrepreneurial ecosystem around a shared objective: ensuring that more young Africans can access the capital, knowledge, networks and opportunities needed to build.

In Cameroon, the verification exercise was about more than assessing businesses. It was about connecting entrepreneurs to an ecosystem that could help them go further.

Uganda: From Jinja to Kampala, Seeing Women Entrepreneurs Build



The #TEFSquad began its two-day IYBA-WE4A verification exercise in Jinja, before continuing to Kampala, meeting women entrepreneurs and seeing their businesses first-hand.
The visits provided a closer look at the women behind the applications—their businesses, entrepreneurial journeys and the impact they are already creating in their communities.

But the Uganda engagement was also an opportunity to strengthen the relationships that make entrepreneurship ecosystems work.

The team met Nwanne Vwede-Obahor, UNDP Resident Representative in Uganda, to discuss the shared commitment of the Tony Our founder Foundation and UNDP to empowering African entrepreneurs and accelerating inclusive economic growth.

The team also engaged with the TEF Alumni community in Uganda, creating space for entrepreneurs who have already journeyed through the TEF ecosystem to reconnect, share experiences and contribute to the wider community.

From Jinja to Kampala, the message was consistent: women entrepreneurs are not waiting for the green economy to arrive. They are already building businesses within it.

Kenya: Across Kisumu and Nairobi, Meeting the Women Building for Tomorrow



The Kenya leg of the verification exercise took the #TEFSquad from Kisumu to Nairobi, bringing the team closer to women entrepreneurs participating in IYBA-WE4A.

In Kisumu, the team gained first-hand insight into the businesses, entrepreneurial journeys and community impact of participating women entrepreneurs. The engagement offered a chance to understand not only what these businesses do, but why they exist, the challenges their founders are navigating and where they hope to take them next.

From Kisumu, the team continued to Nairobi, meeting more entrepreneurs and engaging with the wider TEF Alumni community—a growing network of African business leaders who continue to contribute to the entrepreneurial ecosystem long after their own programme experience.

The Kenya visit reinforced an important dimension of IYBA-WE4A: green entrepreneurship is not one-size-fits-all. Across different cities and communities, women are identifying opportunities within their own environments and building businesses around them.

The role of the programme is to meet that ambition with the right combination of capital, knowledge, mentorship and networks, giving promising businesses the opportunity to move from potential to scale.

And across Kenya, the entrepreneurs the #TEFSquad met offered a glimpse of what that future can look like: locally rooted businesses with the ambition to create wider economic and environmental impact.

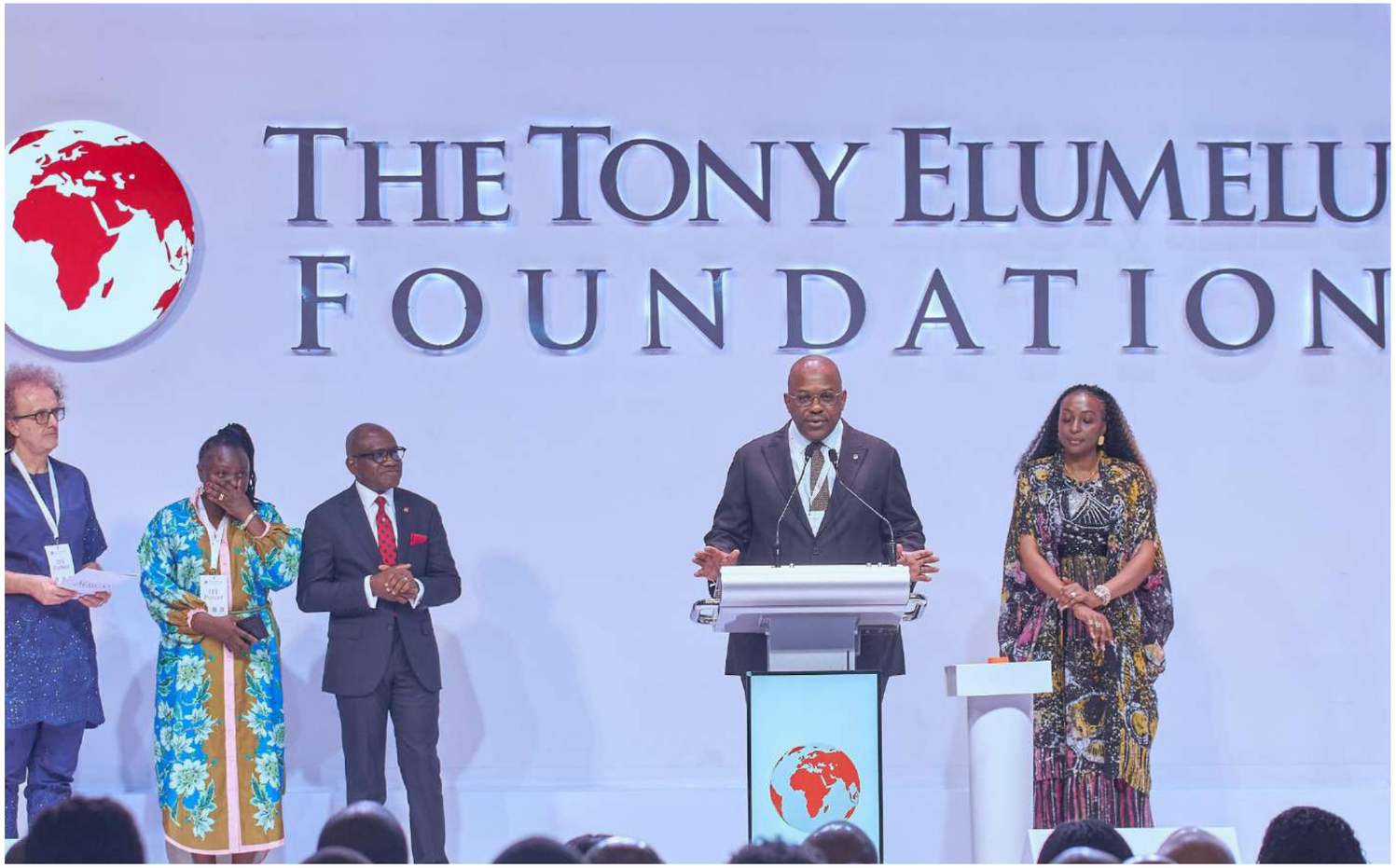




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PARTNER SPOTLIGHT

Heirs Energies: Powering Enterprise, Investing in People and Building Shared Prosperity

Energy powers economies. But the real measure of its impact is what becomes possible when that energy reaches people, businesses and communities.

For Heirs Energies, this principle extends beyond producing energy. As an indigenous integrated energy company operating in Nigeria's Niger Delta, the company has placed community development, enterprise creation and economic inclusion alongside its core energy operations. Its philosophy is rooted in what it describes as a "shared destiny" with the communities where it operates: when communities grow, the business and the wider economy are stronger too.

That philosophy is increasingly visible in its partnership with the Tony Elumelu Foundation (TEF).

In 2026, Heirs Energies committed more than US$10 million to support 2,000 African entrepreneurs across two programme cycles, backing 1,000 entrepreneurs in 2025 and another 1,000 in 2026 through the Tony Elumelu Foundation entrepreneurship programme. The 2026 commitment places particular emphasis on the Niger Delta, with 50% of beneficiaries drawn from the region, while women account for 48% of beneficiaries.

The partnership is significant because it connects two dimensions of economic development that are often treated separately: energy and enterprise.

As Heirs Energies CEO, Osayande Igiehon, puts it:
"Sustainable energy development must be matched by sustained investment in people and enterprise."

Sustainable energy development must be matched by sustained investment in people and enterprise.

He describes the partnership with TEF as a deliberate effort to expand opportunity while strengthening the communities in which Heirs Energies operates.

From Host Communities to Economic Opportunity

The connection to community development is particularly important in the Niger Delta.

Heirs Energies operates OML 17 in the region and has invested in initiatives spanning enterprise development, education, healthcare and infrastructure. Its reported interventions include empowering more than 500 young people through skills acquisition and enterprise programmes, supporting more than 1,621 students through educational grants, reaching over 18,000 people through medical outreach, and delivering more than 135 community infrastructure projects.

These investments reflect a broader approach to operating in host communities—not simply as recipients of corporate social investment, but as participants in the economic ecosystem created around energy production.

Heirs Energies also reports that more than 95% of its contractors are local companies, helping ensure that its operations generate jobs and build capacity within the communities where it works. Its Host Community Development Trust structures similarly direct resources towards locally identified priorities in areas including healthcare, education and infrastructure.

The result is a model of shared value in which community investment is connected to longer-term economic participation.

Connecting Energy with Entrepreneurship

This is where the partnership with the Tony Elumelu Foundation becomes particularly compelling.

Energy creates the infrastructure for economic activity, but entrepreneurs create businesses around that infrastructure. They employ people, develop products and services, build local supply chains and solve problems within their communities.

Through the Tony Elumelu Foundation, Heirs Energies is extending that investment into the entrepreneurial ecosystem.

In 2025, 40% of the 1,000 entrepreneurs supported through the partnership came from the Niger Delta, including more than 150 from Rivers State. In 2026, the regional focus has increased to 50%.

It means that some of the communities connected to Heirs Energies' operations are also home to entrepreneurs receiving the capital, training and mentorship needed to build businesses of their own.

This creates an important multiplier: investment in infrastructure can enable economic activity, while investment in entrepreneurs can create the businesses and jobs that sustain it.

Beyond its direct community investments, Heirs Energies supplies gas into Nigeria's domestic network, supporting more than 350MW of electricity generation for homes, schools and industries.

A Partnership Built Around Shared Belief

The partnership between Heirs Energies and the Tony Elumelu Foundation reflects a shared conviction that Africa's economic transformation will require investment in both productive infrastructure and the people capable of turning opportunity into value.

For TEF, that means backing African entrepreneurs with the tools to build sustainable businesses. For Heirs Energies, it means extending the value of energy development into the communities and economies connected to its operations.

Together, the partnership demonstrates what can happen when corporate investment moves beyond a transactional approach and becomes part of a broader ecosystem of opportunity.

Because powering Africa is not only about supplying energy. It is also about powering the people, enterprises, and communities that will build what comes next.



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TEF IN THE NEWS

From Aid to Trade: Why our founder Tony O. Elumelu Wants a Different Economic Relationship with Africa

The debate around Africa's development has often been framed around how much assistance the continent needs. But during UNGA81, our founder challenged that starting point.

The Eagle Online reported on his call for Africa to move from aid to trade, capturing one of the strongest economic arguments he advanced during his engagements in New York.

The distinction is fundamental.

Aid can provide relief. It can respond to crises, support essential services, and help communities navigate periods of vulnerability. But he argues that sustainable economic transformation requires something different: productive investment, trade, entrepreneurship and private-sector growth.

His position is rooted in the belief that Africa's economic future cannot be secured by external assistance alone. Sustainable industries require capital. Businesses require markets. Entrepreneurs require access to finance. Workers require productive employment. And economies require infrastructure that allows businesses to operate competitively.

That means shifting the conversation from what Africa can receive to what Africa can produce and trade.

The argument is particularly relevant as the African Continental Free Trade Area (AfCFTA) continues to create a framework for deeper intra-African commerce. Africa has the potential to become one of the world's largest integrated markets, but that potential depends on businesses being able to produce competitively and move goods efficiently across borders.

During his UNGA engagements, our founder called for greater attention to the practical barriers that prevent African businesses from accessing international markets, including production and logistics costs, regulatory bottlenecks and weak supply-chain integration. Vanguard similarly reported his call for bilateral arrangements that support domestic manufacturing and stronger trade corridors.

If Africa is to move from exporting raw materials towards capturing more value from its resources, it needs entrepreneurs building processing companies, logistics businesses, technology platforms, financial

services and manufacturing enterprises. If it is to compete globally, those businesses need access to capital and markets.

The shift from aid to trade is consequently not a rejection of international cooperation. It is a call for a different form of cooperation—one that places commercial relationships, investment and shared economic value at its centre.

That is also consistent with Africapitalism, the philosophy Our founder has championed for years: the private sector has both the capacity and responsibility to contribute to Africa's development.

The opportunity is significant. Africa has a young population, expanding consumer markets, abundant natural resources and an increasingly sophisticated entrepreneurial ecosystem. But these advantages do not automatically produce prosperity. They require investment and institutions capable of converting potential into productivity.

The Eagle Online coverage captures a critical part of that argument. Africa's next chapter cannot be built entirely through development assistance. It will also be built through businesses that trade, investors who take long-term positions, entrepreneurs who create jobs and partnerships that enable African companies to compete.

The question is no longer simply how the world can support Africa. It is how the world can invest, trade and build with Africa.

Read The Eagle Online coverage here.



Our Founder Tony O. Elumelu, CFR at UNGA81: Why Africa's Infrastructure Is an Investment Opportunity



A significant part of our founder's UNGA81 message focused on something that sits beneath almost every conversation about Africa's economic future: infrastructure.

Arise News' coverage highlighted his call to mobilise global capital to power infrastructure for Africa's young entrepreneurs. It is an important connection because entrepreneurship does not operate in isolation. Even the most innovative business struggles to scale when electricity is unreliable, logistics are expensive, or digital infrastructure is inadequate.

For our founder, this makes infrastructure investment inseparable from entrepreneurship.

Africa has millions of young people entering the labour market and an expanding generation of entrepreneurs building businesses across technology, agriculture, manufacturing, services and the green economy. But businesses cannot grow at scale without the basic systems that make production and commerce possible.
Electricity is perhaps the clearest example.

During his Council on Foreign Relations fireside chat at UNGA81, Our founder noted that more than 600 million Africans lack access to electricity and argued that industrialisation and digital transformation cannot happen at the scale required without reliable power.

This is more than an energy policy issue. It is an enterprise issue.

A small manufacturer paying a premium for alternative power faces higher production costs. A technology entrepreneur operating without reliable electricity faces operational constraints. A cold-chain business cannot function effectively without dependable power. A school or healthcare facility cannot fully leverage digital tools without

connectivity and electricity. Infrastructure therefore determines, in practical terms, how much economic value entrepreneurs can create.

His argument challenges the way international capital assesses African markets.

Africa is often discussed as a single investment destination, despite the fact that the continent comprises 54 distinct economies. Risk differs by country and sector; so do returns, regulations, and market opportunities.

For investors, this means understanding local markets and partnering with credible African businesses and financial institutions can be as important as the capital itself.
The infrastructure conversation also intersects with Africa's energy transition.

Our founder has argued that Africa needs a pragmatic approach that recognises its current development needs while pursuing long-term renewable energy capacity. In his view, natural gas can play a transition role by helping power industries and stabilise electricity grids while renewable infrastructure is developed.

The larger issue is development sequencing.

Africa needs to industrialise while also transitioning to cleaner energy systems. It needs to create jobs while building resilient economies. It needs to expand electricity access while preparing for a future increasingly shaped by digitalisation and artificial intelligence.

These are not separate challenges.

They are interconnected—and entrepreneurs sit at the centre of many of them.
That is why infrastructure investment should not be viewed simply as a government responsibility. It is also a private-sector opportunity and an essential condition for enterprise-led growth.

The Arise TV coverage captures this dimension of Our founder's UNGA message: global capital has a role to play in building the infrastructure that allows African businesses and young entrepreneurs to thrive.

The ultimate objective is not infrastructure for its own sake. It is infrastructure that enables production, connects markets, powers businesses and creates the conditions for millions of young Africans to participate productively in the economy.

For TEF, that is consistent with the work we have pursued since 2010: entrepreneurship cannot flourish in isolation. Entrepreneurs need an ecosystem around them.

And that ecosystem must increasingly include reliable energy, functioning infrastructure, accessible finance, strong markets and partnerships capable of turning Africa's enormous potential into productive economic activity.

Read the Arise TV coverage here.

A Stronger US–Africa Trade Relationship Starts with African Businesses



At UNGA81, our founder Tony O. Our founder CFR, brought a distinctly commercial perspective to the conversation about the future of US–Africa relations.

Vanguard reported on his call for stronger US–Africa trade ties, particularly a shift towards relationships built around trade, investment and private-sector partnerships.

The argument begins with a recognition that the relationship between Africa and the United States has enormous economic potential, but that potential cannot be fully realised if commercial relationships remain overly focused on aid or concessionary frameworks.

Africa needs access to markets. The United States has one of the world's largest consumer markets. The opportunity, therefore, is to build mechanisms that allow African businesses to compete in that market.

His comments focused attention on an often-overlooked part of international trade: the cost of producing and delivering African goods.

Market access means little if businesses cannot manufacture competitively, meet standards, move products efficiently and reach customers at viable costs.
That makes infrastructure, supply chains and domestic manufacturing central to the US–Africa trade conversation.

Vanguard reported our founder's call for bilateral trade arrangements that support supply-chain integration, domestic manufacturing and the removal of regulatory bottlenecks, particularly as AfCFTA continues to deepen intra-African commerce.

This is important because African businesses need both continental and global markets.

AfCFTA can expand the addressable market for African companies, allowing businesses to grow beyond their domestic economies. Stronger US–Africa commercial relationships can create additional export opportunities.

But businesses need to be ready to take advantage of those markets.
This is where entrepreneurship support becomes part of the trade conversation.

The Tony Our founder Foundation has spent more than a decade investing in that entrepreneurial capacity. Since 2015, more than 27,000 entrepreneurs across all 54 African countries have been funded through the TEF Entrepreneurship Programme, while millions more have accessed training through TEFConnect.

The objective is not simply to create businesses that survive. It is to create businesses that can grow, employ people and participate in wider markets.

Our founder's UNGA message therefore links three levels of economic transformation: entrepreneurs, infrastructure and trade.

Entrepreneurs create businesses.
Infrastructure enables those businesses to operate. Trade gives them the opportunity to reach larger markets. Remove any one of those elements and the potential for scale becomes more limited.

There is also a broader geopolitical dimension. Africa's economic prosperity is not only an African concern. As he argued during the UNGA81 conversation, persistent poverty and economic exclusion can have consequences for peace, security and migration well beyond national borders. TheCable reported his conclusion that "poverty anywhere remains a direct threat to economic peace and security everywhere."

That makes stronger economic partnerships mutually beneficial.

For the United States, deeper trade with Africa can open new markets, strengthen supply chains and create commercial opportunities for American businesses. For African economies, stronger access to capital and markets can help companies expand, create jobs and capture more value.

The Vanguard coverage therefore captures an important element of the September UNGA conversation: Africa and the United States have an opportunity to build a more commercially ambitious relationship—one in which African businesses are not simply recipients of support, but producers, exporters, employers and investment partners.

Read the Vanguard coverage here.

15 Years of Evidence: What TEF's Entrepreneurship Bet Has Built



What does 15 years of investing in African entrepreneurs look like when measured beyond individual success stories?

TechNext's review of the Tony Our founder Foundation 15-Year Impact Report attempts to answer that question through the numbers—and the numbers point to an intervention that has grown far beyond its original ambition.

The report captures TEF's work across all 54 African countries and documents the evolution of an entrepreneurship model built around a simple proposition: give African entrepreneurs capital, knowledge and networks, and they can create economic value for themselves and the communities around them. The scale is significant.

TEF reports that more than 27,000 entrepreneurs have been funded, while more than 2.5 million Africans have accessed business-management training through TEFConnect. Entrepreneurs supported through the programme have collectively generated more than US$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. The report also records more than 2.1 million Africans lifted above the poverty line and more than four million households positively impacted.
But the significance of the report lies in the fact that these are not simply programme outputs. They are attempts to measure economic outcomes.

Funding an entrepreneur is an input. Training is an input. Mentorship is an input.

Revenue generated, jobs created, businesses surviving and additional investment attracted are outcomes.

That distinction is important in development because the effectiveness of entrepreneurship programmes cannot be judged only by how many people

receive funding. The harder question is what happens afterwards.

TechNext highlights one of the report's most significant findings: 80% of entrepreneurs funded since 2015 remain in business. More than 25% have also attracted additional investors since receiving TEF support. Those figures speak to the durability of the businesses being built.

The report also places the programme within the broader infrastructure that makes its continental reach possible. TEFConnect has enabled the Foundation to provide training, mentorship, application processes and other services digitally, including to entrepreneurs in areas where physical programme delivery would be more difficult.

That scale matters because entrepreneurship ecosystems in Africa are uneven. Access to finance, mentors, markets and business education is not distributed equally across cities, countries or regions.

A digital platform can help widen the initial point of access. But technology alone is not the model. The TEF approach combines digital reach with seed capital, structured business training and mentorship. This combination is what turns an online application platform into an entrepreneurship support ecosystem.

The report also illustrates the importance of partnerships. Over the years, TEF has worked with organisations including the European Union, UNDP, African Development Bank, US African Development Foundation, DEG, GIZ, Google.org and UNICEF Generation Unlimited, alongside national governments and other institutions.

Those partnerships are significant because Africa's entrepreneurship challenge is too large for any one organisation to address alone. Governments create policy environments. Financial institutions provide capital. Corporates contribute markets, expertise and resources. Development institutions bring technical knowledge and reach.

Philanthropic organisations can take risks on early-stage entrepreneurs who may not yet meet conventional financing requirements.

The report's findings therefore make a broader case for ecosystem-based entrepreneurship development.

TechNext also highlights TEF's growing focus on green entrepreneurship, including work with UNICEF Generation Unlimited and the IKEA Foundation. That expansion reflects how the entrepreneurship agenda itself is changing. Africa needs entrepreneurs not only to create jobs, but to develop businesses capable of responding to climate, energy, food, and other structural challenges.

The 15-year report is ultimately an account of an evolving bet.

The original premise was that African entrepreneurs were worth investing in.
The data now provides evidence of what some of those entrepreneurs have built.
More than 27,000 funded entrepreneurs.
More than 1.5 million jobs.

More than US$4.2 billion in cumulative revenue.

Millions of people reached through training.
Millions of Africans lifted above the poverty line.

The figures do not suggest that entrepreneurship alone can solve every development challenge. They do, however, provide evidence that capital directed towards entrepreneurs can generate economic activity well beyond the initial investment.

That is perhaps the most important message in the report. Africa's entrepreneurs are not simply recipients of opportunity. They are economic actors capable of creating it for others.

Read the TechNext review here.

The Investment Case for an Entrepreneurial Africa



TheCable's report on Tony Our founder's UNGA81 intervention focused squarely on the economic argument behind his call for Africa to move from foreign aid towards investment and trade.

It is an argument that goes beyond rhetoric because it connects directly to the philosophy behind the Tony Our founder Foundation.

Our founder's position is that Africa cannot build sustainable industries through aid programmes alone. Aid can respond to immediate needs, but industrialisation requires long-term capital, infrastructure, businesses and markets.

That distinction matters because development ultimately depends on productive capacity. Factories need financing. Entrepreneurs need working capital. Infrastructure requires long-term investment. Trade requires businesses capable of producing goods and services competitively. And young people need opportunities to earn incomes through productive economic activity.

During the Council on Foreign Relations fireside chat, Our founder challenged investors to reconsider how they assess

Africa. Treating the continent as a single high-risk market, he argued, obscures the economic differences and opportunities across its 54 countries.

His proposed response is greater collaboration between global capital and credible African businesses and financial institutions.

This is not an argument for excluding foreign capital. It is almost the opposite.

Africa needs foreign investment, but that investment should increasingly be structured around co-investment and partnership with local actors who understand the market.

Local knowledge can help international investors understand regulatory environments, consumer behaviour, political economy, supply chains and operational realities. International capital, in turn, can provide scale. The combination can be powerful. This is particularly relevant for infrastructure.

TheCable reported Our founder's call for venture capital firms, pension funds and development finance institutions to work with African financial institutions to fund infrastructure and trade corridors.

The argument also extends to Africa's young entrepreneurs.

TEF's model provides a practical example of what targeted early-stage capital can do. The Foundation has committed US$100 million to empowering young African entrepreneurs, with the programme providing US$5,000 in non-refundable seed capital alongside business training and mentorship.

The larger point is that relatively modest early-stage investment can unlock much larger economic activity when entrepreneurs use that capital to establish and grow businesses. The latest TEF impact evidence reinforces that proposition. More than 27,000 entrepreneurs have been funded since the programme began, while their businesses have generated more than US$4.2 billion in cumulative revenue and created more than 1.5 million direct and indirect jobs.

These results strengthen Our founder's argument that Africa's entrepreneurs should be considered part of the continent's economic infrastructure. They are not simply people who need assistance.

They are builders. They are employers. They are customers of financial institutions. They are suppliers. They are innovators. And they are potential exporters. The trade argument follows naturally.

As AfCFTA develops, African companies will increasingly have access to a larger continental market. But they will need capital and infrastructure to scale into that opportunity. Similarly, stronger US–Africa trade relationships can create new markets, but only if African businesses have the capacity to compete.

This is why our founder's call for investment-led growth is fundamentally an argument about economic architecture.

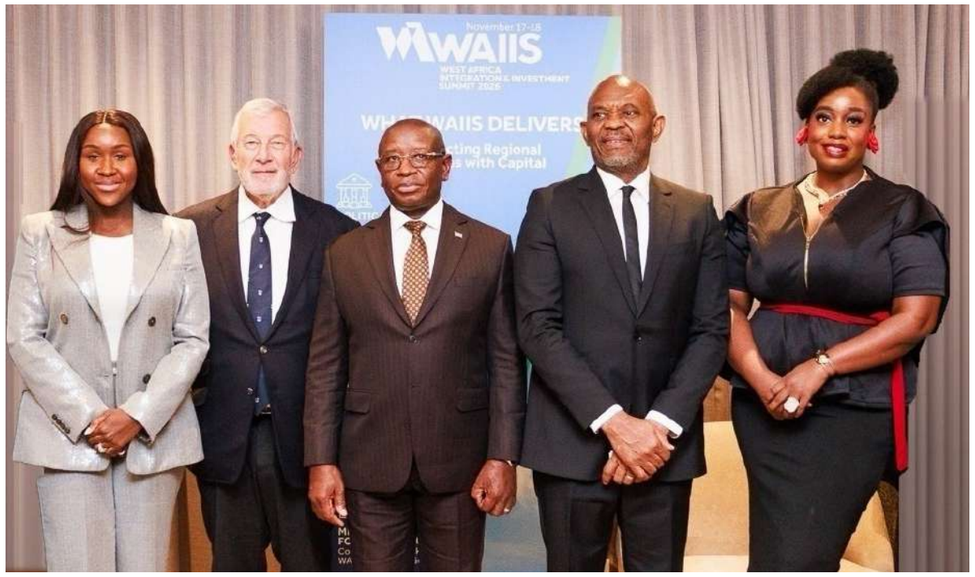
Capital needs to move. Infrastructure needs to be built. Businesses need to scale. Markets need to connect. And entrepreneurs need to be positioned to participate.

TheCable's coverage captures that interconnectedness well: investment, trade, infrastructure and entrepreneurship are not separate policy conversations. They are components of the same development equation.

For TEF, this is the logic behind our work since 2010. If African entrepreneurs are to become drivers of economic transformation, they need an ecosystem that supports them beyond the moment of funding.

Read TheCable coverage here.

Why Africa's Next Growth Story Must Be Built by Its Entrepreneurs



PUNCH's coverage of Tony Our founder's UNGA81 intervention placed entrepreneurship at the centre of a much wider discussion about Africa's development model.

The publication reports Our founder's call for a fundamental pivot in US–Africa relations—from traditional aid dependency towards commercial partnerships, trade, investment and private-sector-led growth.

At the centre of that argument is a question of agency.

Who builds Africa's future?

For our founder, the answer cannot simply be governments or international development institutions. African entrepreneurs and businesses must be central to the process.

This is not because governments are unimportant. Governments remain responsible for policy, infrastructure, institutions and the enabling environment in which businesses operate.

But governments do not create every job. Businesses do. Entrepreneurs do.

And the ability of African economies to absorb millions of young people entering the labour market will depend partly on the capacity of the private sector to grow.

PUNCH reported Our founder's warning that youth unemployment has implications not only for economic development but for migration and social stability.

That connection is increasingly important.

A young person with access to productive work has a pathway to income, independence and participation in the economy. A young person without those opportunities may be forced to look elsewhere.

Entrepreneurship cannot solve the youth employment challenge on its own, but it can become part of the solution by creating new businesses and new jobs.

This is precisely where The Tony Elumelu Foundation's model is positioned.

Since 2010, TEF has invested in the proposition that African young people should have the opportunity to become economically self-reliant. The flagship programme combines seed capital with training and mentorship, supporting entrepreneurs across all 54 African countries.

The scale of the intervention is now significant. TEF reports that more than 27,000 entrepreneurs have been funded, while 2.5 million Africans have accessed entrepreneurship training through TEFConnect.

PUNCH highlighted the US$5,000 seed capital component as an example of how relatively targeted interventions can stimulate business activity in both rural and urban communities.

The significance is not the amount alone.

Capital becomes valuable when it is deployed into an entrepreneur who knows what to do with it. That is why training and mentorship are integral to the model.

A founder may have a strong idea but lack financial-management skills. Another may have a viable product but no understanding of customer acquisition. Another may understand the market but struggle to structure the business for investment.

Entrepreneurship support must therefore be multidimensional. This also connects to Our founder's broader argument about capital. Africa does have pools of capital. The challenge is ensuring that capital reaches productive businesses and infrastructure.

That requires financial institutions to understand entrepreneurs, investors to develop appropriate risk models, and development partners to work alongside private capital. It also requires global investors to see African markets with greater nuance.

As PUNCH reported, Our founder argued that treating Africa as a single high-risk market ignores the differences among its 54 economies and the opportunities available to investors who partner with credible local business leaders. This is a crucial distinction.

Africa is not one market. Nigeria is not Kenya. Kenya is not Senegal. Senegal is not Rwanda.

Each has its own regulatory environment, consumer market, infrastructure, currency and business ecosystem. Understanding those differences can help investors identify opportunities that may be missed by continent-wide assumptions.

PUNCH also highlighted Our founder's position on energy, noting that more than 600 million Africans lack basic electricity access. Without reliable power, industrialisation and digital transformation remain constrained.

That brings the conversation full circle.

Entrepreneurs need capital. Businesses need infrastructure. Infrastructure needs investment. Investment needs confidence. And confidence grows when investors can see credible businesses, functioning institutions and strong local partnerships.

Africa's growth story therefore depends on multiple pieces moving together.

PUNCH's coverage captures Our founder's central proposition: African entrepreneurship should not be treated as a social programme at the margins of development. It should be recognised as part of the continent's economic strategy.

Read the PUNCH coverage here.

Why Africa's Capital Must Find Its Way to Africa's Businesses



Billionaires.Africa approached Tony Our founder's UNGA81 intervention through the lens of capital—and its coverage distilled one of his most consequential arguments: aid cannot industrialise Africa; investment can. The distinction goes to the heart of how African economies are financed.

Our founder's argument is not that international assistance has no value. It is that assistance cannot substitute for the capital required to build productive industries.

Industrialisation requires factories, roads, electricity, logistics, technology and businesses. Those assets require investment that is sustained over years rather than delivered as short-term programmes.

Billionaires.Africa reported Our founder's

call for private capital raised and deployed in Africa, alongside stronger partnerships between global investors and African businesses.

The emphasis on local capital is particularly significant.

Africa has its own pension funds, banks, institutional investors, entrepreneurs and high-net-worth individuals. Mobilising these pools of capital alongside international investment can create a stronger financing ecosystem for African businesses.

The argument is also about ownership.

When African capital participates in African growth, more of the financial value generated by that growth can remain within African economies. This is consistent with Our founder's philosophy of Africapitalism, which places the private sector at the centre of Africa's economic transformation.

The approach can be seen at different levels. At the infrastructure level, it means African financial institutions partnering with international capital to finance energy, transportation and trade corridors. At the enterprise level, it means investors backing businesses with the potential to scale. At the entrepreneurship level, it means giving early-stage founders the capital and skills required to establish sustainable companies.

TEF represents that third level.

The Tony Our founder Foundation's entrepreneurship programme provides US$5,000 in non-refundable seed capital alongside business training and mentorship. More than 27,000 entrepreneurs have been funded since 2015, while millions more have accessed entrepreneurship training through TEFConnect.

The outcomes provide a powerful counterpoint to narratives that portray African entrepreneurship only in terms of need.

TEF entrepreneurs have collectively generated more than US$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. Eighty per cent of funded entrepreneurs since 2015 remain in business, while more than 25% have attracted additional investment.

These figures matter because they demonstrate that early-stage businesses can become productive economic actors.

Billionaires.Africa also highlighted the energy dimension of Our founder's argument. More than 600 million Africans lack reliable electricity, limiting the ability of economies to industrialise and businesses to operate competitively.

This is where capital allocation becomes critical. If capital flows only towards short-term consumption, economic transformation is limited.
If capital is deployed towards infrastructure and businesses that increase productive capacity, the multiplier can be much larger.

The same logic applies to trade.

African businesses need access to markets beyond their immediate geography. AfCFTA provides a framework for expanding continental trade, while international partnerships can open further opportunities.

But those opportunities require businesses that are capable of meeting demand.
Investment therefore becomes the bridge between potential and participation.

The broader significance of the Billionaires. Africa coverage is that it places Our founder's entrepreneurship advocacy within a larger investment thesis: Africa should increasingly be viewed not as a destination for development spending, but as a destination for productive capital.

That requires investors to understand local markets, work with credible African partners and accept that development and commercial returns can coexist.

It is the essence of Africapitalism.

Businesses can make money and create social value. Investors can earn returns and finance productive capacity. Entrepreneurs can build wealth and create jobs.

Read the Billionaires. Africa coverage here.

Building a US–Africa Partnership Around Trade, Investment and Opportunity



The Tribune Online coverage of Tony Our founder's UNGA81 engagements focused on another dimension of the economic conversation: the opportunity to deepen US–Africa trade and investment relationships.

The issue is larger than bilateral commerce.

The relationship between the United States and African economies sits within a broader global restructuring of supply chains, manufacturing, energy and investment. Africa's young population and expanding markets make the continent increasingly important to businesses looking for new customers, suppliers and investment opportunities.

But stronger relationships require more than political goodwill. They require commercial mechanisms that allow businesses to participate.

Our founder's position is that US–Africa engagement should increasingly create conditions for African businesses to compete, export and attract investment. That includes attention to the costs African companies

face when producing goods and moving them into international markets.

The trade question therefore begins long before a product reaches a port. Can it be produced competitively? Is electricity reliable? Can raw materials be sourced? Are transport costs manageable? Can the company meet international standards? Can it access finance to scale? Can customs and regulatory processes work efficiently?

These questions determine whether market access translates into actual trade. This is why Our founder has connected US–Africa trade to infrastructure, manufacturing and entrepreneurship.

The African Continental Free Trade Area provides another important piece of the picture. A larger African market can give entrepreneurs and companies the opportunity to scale before entering global markets. But that requires stronger intra-African supply chains.

The US can become an important external market, but African businesses also need to become better connected to one another. That is where entrepreneurship support becomes strategically important.

The Tony Our founder Foundation has spent more than a decade building a network of entrepreneurs across all 54 African countries. Since 2015, more than 27,000 entrepreneurs have received funding, while millions have accessed business training through TEFConnect.

This network represents more than a list of beneficiaries. It is an entrepreneurial infrastructure. Entrepreneurs can learn from one another, form partnerships, access markets and build relationships across borders. The more African businesses that become capable of scaling, the more meaningful trade frameworks become. This is particularly important for women and young entrepreneurs, who can face additional barriers to finance and market access.

The TEF model is designed to address some of those early barriers by providing seed capital alongside training and mentorship.

Our founder's argument at UNGA81 is therefore consistent with the Foundation's broader mission: economic opportunity must be made accessible to the people who will turn it into productive activity.

The Tribune's coverage also reflects the geopolitical dimension of this economic relationship.

Africa's prosperity has implications for global economic and security interests. A continent with stronger businesses, more jobs and deeper trade relationships is better positioned to participate in the global economy.

That does not mean international partners should dictate Africa's development priorities.
It means partnerships should be structured around mutual value.
African businesses bring markets, talent, resources and entrepreneurial capacity.
US businesses bring capital, technology, expertise and access to one of the world's largest markets.

The opportunity lies in connecting these strengths. For Our founder, that is the essence of the shift from aid to investment and trade. It is a call to see Africa as a commercial partner.

And it is a call to ensure that African entrepreneurs are at the centre of that partnership.

Read the Tribune Online coverage here.

27,000 Entrepreneurs and Counting: The Scale Behind TEF's Continental Reach



UA. NEWS' coverage of TEF's 15-year entrepreneurship journey highlights one of the clearest indicators of the scale the programme has achieved: more than 27,000 entrepreneurs supported across Africa.

That number is significant not simply because of its size, but because of the geographic breadth behind it.

The Tony Elumelu Foundation's flagship Entrepreneurship Programme was designed to reach entrepreneurs across all 54 African countries. What began as an ambitious commitment to entrepreneurship has evolved into a continental platform combining funding, training, mentorship and digital access.

The latest figures show that more than 27,000 entrepreneurs have now been funded, while 3,200 additional entrepreneurs were announced for support in 2026.

The programme's scale has increased steadily. But scale alone does not define impact. The more important question is what these entrepreneurs have built.

TEF's latest impact evidence shows that supported entrepreneurs have collectively generated more than US$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. The report also records more than 2.1 million Africans lifted above the poverty line and more than four million households positively affected.

These figures illustrate the multiplier effect of entrepreneurship. A founder may begin with a single business idea. That business may eventually employ five people. Those five employees support families. The business purchases from suppliers. Suppliers hire workers. Customers receive a product or service that solves a problem. Revenue circulates through the local economy.

The economic impact therefore extends beyond the entrepreneur who received the initial support.

That is why the TEF model places emphasis on both the entrepreneur and the ecosystem around them. Training helps founders understand how to manage a business. Mentorship provides access to experience and perspective. Seed capital allows them to invest in the enterprise. TEFConnect extends access to a broader network.

Together, these components create a more complete pathway from idea to enterprise.

The programme has also evolved in response to Africa's changing economic needs.

Green entrepreneurship is increasingly part of TEF's portfolio, with partnerships including UNICEF Generation Unlimited and the IKEA Foundation supporting young people building businesses linked to the green economy. That evolution matters.

The entrepreneurs of tomorrow will have to build businesses that respond to climate change, energy access, food security, digital transformation and changing consumer needs. A large entrepreneurship programme therefore cannot remain static. It must adapt to new sectors, new technologies and new economic realities.

The 27,000 figure is also a reminder of the scale of demand.

Africa has a large and growing population of young people who want to work, build and create.

Entrepreneurship is one pathway for absorbing that energy productively. But entrepreneurs need an enabling environment around them. Capital must be available. Infrastructure must work. Markets must be accessible. Policies must encourage business creation. And institutions must recognise entrepreneurs as economic actors.

The UA.NEWS coverage is therefore a useful snapshot of TEF's continental reach, but the bigger story is the ecosystem that has developed around that reach. Thousands of entrepreneurs across different countries and sectors now form part of a network that extends beyond the initial funding relationship.

They represent a diverse picture of African enterprise—from agriculture and manufacturing to technology, healthcare, creative industries and green businesses.

Their combined impact provides evidence for the proposition that has guided TEF since 2010: investing in entrepreneurs can be an investment in broader economic transformation.

Read the UA.NEWS coverage here.

How Africapitalism Is Moving from Philosophy to Practice



In his Premium Times opinion piece, Ehi Braimah explores Tony Our founder's philosophy of Africapitalism through a practical question: what happens when African entrepreneurs are placed at the centre of economic development?

The answer, the piece argues, can be seen in the growing number of young Africans creating businesses, jobs and solutions to local problems. Africapitalism is often reduced to a slogan, but its central proposition is straightforward: Africa's private sector should play a leading role in creating long-term economic and social value on the continent.

That proposition challenges a development model in which governments, donors and external institutions are expected to carry the primary responsibility for economic transformation.

It does not mean government is irrelevant. Rather, it argues that sustainable prosperity requires businesses that can create value, employ people, pay taxes, develop supply chains and respond to consumer needs.

The Tony Elumelu Foundation provides one practical expression of that philosophy. Since launching its flagship Entrepreneurship Programme in 2015, TEF has supported more than 27,000 entrepreneurs across all 54 African countries. More than 2.5 million Africans have also accessed business-management training through TEFConnect.

Braimah's article uses the story of Theresa Oluwagbemi to make the argument more tangible. That is important because philosophies become meaningful when they are reflected in individual businesses.

An entrepreneur who receives seed capital does not simply receive money. She receives an opportunity to test an idea.
To hire.
To serve customers.
To build revenue.
To become an employer.
To attract further investment.

And potentially to inspire another entrepreneur. That is the multiplier effect that Africapitalism seeks to capture.

The article notes that TEF-supported businesses have generated more than US$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. TEF also reports that more than 2.1 million Africans have been lifted above the poverty line and more than four million households positively affected. TheCable

These figures matter because they shift the conversation away from philanthropy as expenditure towards philanthropy as catalytic investment.

The objective is not simply to distribute funds. It is to unlock productive activity. That is a significant distinction.

Traditional philanthropy may focus on immediate relief or service delivery. Entrepreneurship philanthropy can seek to create enterprises capable of generating their own income and creating opportunities for others.

That does not make entrepreneurship a substitute for social protection or public services. It does, however, make it an important instrument within a broader development strategy.

Braimah also points to the demand for the programme. In 2026, TEF received more than 265,000 applications before selecting 3,200 entrepreneurs, with women accounting for 51% of the cohort. That demand says something about Africa's entrepreneurial population. There is no shortage of ambition. The challenge is creating the conditions for ambition to become productive enterprise. This is where Africapitalism becomes particularly relevant.

If African entrepreneurs are to drive development, they need capital. If capital is to generate returns, entrepreneurs need markets. If markets are to function, infrastructure and policy must work. If businesses are to scale, they need talent and networks. Economic transformation therefore requires multiple actors.

Government provides the enabling environment. Financial institutions provide capital. Corporates create markets and supply chains. Development partners provide expertise and catalytic funding. Entrepreneurs create and scale businesses.

The philosophy is consequently less about choosing between public and private action and more about recognising that private enterprise has a critical role to play in building public prosperity.

The Premium Times piece provides a useful reflection on that idea. Africapitalism is not simply about African businesses making money. It is about businesses contributing to economic and social value in the places where they operate. That is why entrepreneurship remains central to TEF's work.

When an African entrepreneur builds a sustainable business, the impact can extend beyond the founder to employees, suppliers, customers, families and communities.

That is how a business becomes part of an economic ecosystem. And that is how a philosophy becomes practice.

Read the Premium Times opinion piece here.

Africapitalism at Scale: The Entrepreneurs Turning Private Enterprise into Public Value



TheCable's publication of Ehi Braimah's analysis of Africapitalism extends the conversation beyond Tony Our founder personally and into the question of what his philosophy looks like when applied at scale.

At its heart, Africapitalism argues that African private enterprise can be a driver of both economic prosperity and social progress. The idea matters because Africa's development challenge is simultaneously an economic and social challenge.

The continent needs more jobs.
It needs more businesses.
It needs greater domestic production.
It needs stronger supply chains.
It needs investment in infrastructure.
And it needs opportunities for a young population entering the labour market in large numbers.

These needs cannot be met through government spending alone. Private businesses have to be part of the solution.

Braimah's analysis points to The Tony Elumelu Foundation as one example of how this philosophy has been translated into a practical entrepreneurship model.

Since 2015, TEF has funded more than 27,000 entrepreneurs across all 54 African countries, while more than 2.5 million Africans have accessed business-management training through TEFConnect.
The economic outcomes are equally significant.

TEF reports that supported entrepreneurs have generated more than US$4.2 billion in cumulative revenue and created more than 1.5 million direct and indirect jobs. More than 2.1 million Africans have also been lifted above the poverty line, according to the Foundation's latest impact reporting.

These numbers demonstrate why

entrepreneurship matters within the Africapitalist framework.

A successful business creates private value for its owner. But it can also create public value.

It employs workers.
It purchases from suppliers.
It serves customers.
It pays taxes.
It introduces new products and services.
It can solve problems that governments alone may struggle to address.

That is the intersection between doing well and doing good that sits at the centre of Our founder's philosophy.

The idea is particularly relevant to Africa because of the scale of the continent's youth population.

Each year, millions of young Africans enter labour markets that cannot absorb all of them into formal employment.

Entrepreneurship creates another pathway: job creation through enterprise creation.
But entrepreneurship should not be romanticised.

Starting a business is difficult. Access to finance remains a constraint. Infrastructure can be unreliable. Markets can be fragmented. Regulatory requirements can be burdensome.
This is precisely why catalytic support matters.

An entrepreneur with a viable idea may not have the collateral required for conventional lending.

A small business may not yet have the revenue history needed by institutional investors.

A woman entrepreneur may face additional barriers to capital.

A young founder may have the technical capability but lack business-management experience.

Seed capital, training and mentorship can help close some of these gaps.

That is the role TEF has sought to play.

And as the programme has expanded, partnerships have become increasingly important. The Foundation's work now includes collaborations with governments, development institutions, global companies and philanthropic organisations.

This demonstrates another aspect of Africapitalism: economic transformation requires an ecosystem, not a single actor.

The private sector can invest.
Government can create enabling policy.
Development institutions can provide catalytic capital.
Foundations can take early-stage risks.
Entrepreneurs can turn those resources into businesses.
The result can be an economic multiplier.

TheCable analysis therefore places Africapitalism within a much wider question about Africa's future.

Can the continent create a model of growth in which African businesses are not simply participants in economies shaped elsewhere, but central actors in determining how value is created and distributed?

The evidence from TEF suggests that the potential is there.

The entrepreneurs supported through the programme are building businesses across sectors and geographies. Their combined revenues and employment impact demonstrate that entrepreneurship can create measurable economic value.

The next challenge is scale.

Africa needs more capital reaching entrepreneurs. More businesses need to become investment ready. More entrepreneurs need access to regional and international markets.

And more partnerships need to connect businesses with the infrastructure and networks required for growth.

Africapitalism, then, is not simply a philosophy about business. It is a proposition about who gets to build Africa's future.

The answer, increasingly, is the entrepreneurs already doing the work.

Read TheCable's publication here.



TEFCIRCLE | SEPTEMBER 2026



Africa's digital divide is not only a question of connectivity.
It is also a question of economic participation.

THOUGHT LEADERSHIP

From Philanthropy to Economic Power: Why Africa's Future Must Be Built by Entrepreneurs

The future of African entrepreneurship will be digital. But if digital entrepreneurship is designed only for those who already have access, technology risks reproducing the very inequalities it promises to solve.

This is why inclusion has to be designed into the infrastructure of entrepreneurship itself.

The Tony Elumelu Foundation's 15-Year Impact Report offers an important example through TEFConnect, the Foundation's proprietary digital entrepreneurship platform and the technological backbone of its effort to democratise access to opportunity.

Launched to connect entrepreneurs to three critical enablers of business growth—money, markets and business tools—TEFConnect has evolved into a continent-wide digital ecosystem supporting entrepreneurs across all 54 African countries.

Its significance is particularly clear when viewed through the experience of entrepreneurs living with disabilities.
The Impact Report estimates that entrepreneurs with disabilities account for 10% of beneficiaries and that these entrepreneurs have collectively created approximately 150,220 direct and indirect jobs and generated annual revenue of more than US$199 million.

The figures challenge a common assumption about disability and entrepreneurship: that people with disabilities are primarily recipients of support rather than creators of economic value.
The data tells a different story.
They are entrepreneurs.
They are employers.
They are innovators.

And they are creating businesses capable of generating significant economic activity.

The question, therefore, should not be whether entrepreneurs with disabilities



can participate in Africa's entrepreneurial economy. It should be whether the ecosystem has been designed to allow them to participate fully.

This is where digital access becomes critical. TEFConnect enables the entrepreneurship journey—from application and selection to training, mentorship, pitching, verification, funding and alumni engagement—to take place through a structured digital environment. This significantly reduces the barriers created by geography, cost and limited access to traditional entrepreneurial networks.

But accessibility is not simply about putting a programme online. An inaccessible digital platform can create another barrier.

The Impact Report recognises this. Its recommendations include accessible formats and targeted support for underrepresented groups, including entrepreneurs with disabilities. It also notes the importance of adaptive tools and targeted funding in strengthening participation.

This is an important distinction.

Digital inclusion is not the same as digital availability.

True inclusion asks whether an entrepreneur can actually use the technology, navigate the information, complete the application, access training, engage with mentors and benefit from the opportunities available. That principle has shaped the evolution of TEFConnect.

The platform has been redesigned to operate with lower bandwidth and lower data requirements, helping address rural-specific challenges such as limited internet access and logistical barriers. The report identifies this as an important part of strengthening inclusion and improving outcomes for entrepreneurs outside traditional opportunity centres.

This matters because Africa's digital divide is not only a question of connectivity. It is also a question of economic participation.

If entrepreneurs in major cities have access to high-speed internet, digital marketplaces, investors, professional networks and specialised training while entrepreneurs elsewhere remain disconnected, then digitalisation can deepen inequality rather than reduce it.

A genuinely inclusive digital entrepreneurship ecosystem must therefore bring opportunity closer to people. For entrepreneurs with disabilities, this can be transformative. A digital platform can reduce the importance of physical proximity. Training can be accessed without requiring repeated travel. Mentorship can cross borders. Business networks can extend beyond local geography. Market opportunities can become more visible. And importantly, the entrepreneur is evaluated for the strength and potential of the business, not defined by disability.

The TEF Entrepreneurship Programme's selection process is designed around the quality of the business idea, growth potential and commitment to social impact, rather than an applicant's ability or disability.

That principle is central to democratising opportunity. It also reflects something larger about how Africa should think about disability inclusion.

Across the wider programme, more than 2.5 million Africans have accessed entrepreneurship training, while supported entrepreneurs have generated more than US$4.2 billion in revenue and created more than 1.5 million jobs.

The next question is how many more entrepreneurs could participate if every layer of the ecosystem were designed around accessibility from the beginning.

That is the opportunity before Africa.

Not simply to digitise entrepreneurship, but to democratise it. Because the future African economy will not be built by a narrow group of people who happen to have easy access to opportunity.

It will be built when talent—regardless of geography, gender, disability or background—can find the capital, knowledge, networks and markets needed to turn an idea into a business.

Women Are Not a Development "Target". They Are Africa's Economic Growth Engine



For decades, the language of development has often placed women in the category of beneficiaries: women to be supported, protected, trained or included.

Africa's entrepreneurial reality demands a more ambitious framing.

Women are not simply beneficiaries of economic development. They are already among its most important builders.

The Tony Elumelu Foundation's 15-Year Impact Report makes this increasingly difficult to ignore.

Women account for 48% of TEF-supported entrepreneurs. Collectively, women entrepreneurs supported through the programme have created approximately 579,648 direct and indirect jobs and generated annual revenue of more than US$319 million. These are not peripheral contributions.

They are evidence of what happens when women have access to the same productive tools that entrepreneurs generally need: capital, skills, networks, markets and opportunity. Yet the barriers remain substantial.

Africa has one of the world's highest rates of female entrepreneurship, but women-owned businesses remain disproportionately concentrated in smaller and less capitalised enterprises.

The Impact Report identifies limited access to finance, markets, technology, business networks and tailored entrepreneurial support as persistent constraints.

The challenge becomes even more pronounced in fragile and underserved environments.

Fragility is not simply about conflict. It is about the erosion of the systems that allow people to withstand shocks and build economic security. In such contexts, women entrepreneurs can face multiple layers of disadvantage simultaneously: limited access to finance, weaker markets, inadequate infrastructure, insecurity and social barriers.

Yet this is precisely where entrepreneurship can become a tool for resilience.

The Impact Report shows that entrepreneurs from fragile states represent approximately 65% of TEF's beneficiaries. Collectively, these entrepreneurs have created more than one million direct and indirect jobs and generated annual revenue of more than US$461 million.

The implication is important.

Supporting entrepreneurship in fragile environments is not simply an economic intervention. It can be a resilience intervention.

A woman who builds a viable enterprise can create income for her household. As that enterprise grows, she can employ others, purchase from suppliers, create demand in her community and establish a source of economic stability that is not entirely dependent on external assistance. This is why targeted programmes matter.

Through the Women Entrepreneurship for Africa (WE4A) programme, TEF has worked with partners including the European Union and GIZ to provide women entrepreneurs with training, seed capital, technical assistance and ecosystem connections. The programme supported 2,420 women with training and US$5,000 seed capital; more than 250 received tailored technical assistance and ecosystem linkages; 100 alumni received additional second-stage financing of €10,000 each; and 30 high-performing entrepreneurs progressed to a growth programme with access to funding of up to €50,000.

The numbers reveal something else: capital alone is not enough. Women entrepreneurs need ecosystems that recognise the specific constraints they face.

That means bringing finance closer to underserved communities. It means providing digital skills and technology. It means creating networks through which women can find customers, suppliers, mentors and investors. It means designing programmes that recognise the realities of informal and rural enterprise.

The Foundation's partnership with Google.org demonstrates this approach. Through a US$3 million initiative, 500 rural-based women entrepreneurs across Kenya, Nigeria, South Africa and selected Francophone countries received seed capital, digital skills and entrepreneurship support. Through TEFConnect, they could also access capacity-building resources, advisory support and market opportunities.

This matters particularly in fragile contexts because physical distance can become another form of exclusion.

A woman living far from a capital city should not have fewer opportunities simply because she is farther from an investor, training centre or business network.

Digital infrastructure can change that equation. So can partnerships.

The Foundation's experience shows that when philanthropies, governments, development institutions and private-sector actors combine resources and expertise, entrepreneurship programmes can reach

populations that conventional interventions often struggle to serve.

But inclusion should not end at participation. The real measure is what happens afterwards.

Are businesses surviving?
Are they growing?
Are they hiring?
Are women moving into leadership positions?
Are they attracting additional investment?
Are they creating economic opportunities for other women?

The evidence increasingly points towards yes. The report notes that women are not only a substantial share of beneficiaries; more than half of employees within beneficiary businesses are women, while between half and two-thirds of new employment created by TEF-supported businesses has been filled by women.

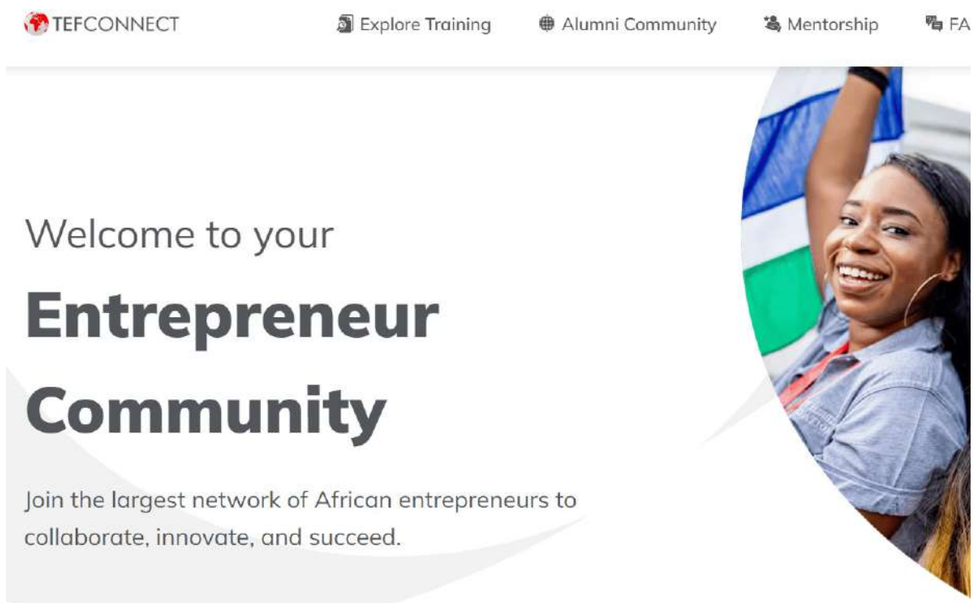
This is the multiplier effect of women's entrepreneurship. When a woman grows a business, the impact rarely stops with her.
It reaches employees. Families. Suppliers. Customers. Communities. That is why the conversation around women's economic empowerment must move beyond representation.

The objective is not simply to increase the number of women who receive entrepreneurial support. It is to build an economic system in which women can start, survive, grow, and scale.

Africa does not need women entrepreneurs merely to participate in its future. It needs them to build it.



Building a More Accessible Digital Economy



The future of African entrepreneurship will be digital. But if digital entrepreneurship is designed only for those who already have access, technology risks reproducing the very inequalities it promises to solve.

This is why inclusion has to be designed into the infrastructure of entrepreneurship itself.

The Tony Elumelu Foundation's 15-Year Impact Report offers an important example through TEFConnect, the Foundation's proprietary digital entrepreneurship platform and the technological backbone of its effort to democratise access to opportunity.

Launched to connect entrepreneurs to three critical enablers of business growth—money, markets and business tools—TEFConnect has evolved into a continent-wide digital ecosystem supporting entrepreneurs across all 54 African countries.

Its significance is particularly clear when viewed through the experience of entrepreneurs living with disabilities.

The Impact Report estimates that entrepreneurs with disabilities account for 10% of beneficiaries and that these entrepreneurs have collectively created approximately 150,220 direct and indirect jobs and generated annual revenue of more than US$199 million.

The figures challenge a common assumption about disability and entrepreneurship: that people with disabilities are primarily recipients of support rather than creators of economic value.

The data tells a different story.
They are entrepreneurs.
They are employers.
They are innovators.
And they are creating businesses capable

of generating significant economic activity.

The question, therefore, should not be whether entrepreneurs with disabilities can participate in Africa's entrepreneurial economy. It should be whether the ecosystem has been designed to allow them to participate fully.

This is where digital access becomes critical.

TEFConnect enables the entrepreneurship journey—from application and selection to training, mentorship, pitching, verification, funding and alumni engagement—to take place through a structured digital environment. This significantly reduces the barriers created by geography, cost and limited access to traditional entrepreneurial networks.

But accessibility is not simply about putting a programme online. An inaccessible digital platform can create another barrier.

The Impact Report recognises this. Its recommendations include accessible formats and targeted support for underrepresented groups, including entrepreneurs with disabilities. It also notes the importance of adaptive tools and targeted funding in strengthening participation.

This is an important distinction.

Digital inclusion is not the same as digital availability.

True inclusion asks whether an entrepreneur can actually use the technology, navigate the information, complete the application, access training, engage with mentors and benefit from the opportunities available. That principle has shaped the evolution of TEFConnect.

The platform has been redesigned to operate with lower bandwidth and lower data requirements, helping address rural-specific challenges such as limited internet access and logistical barriers. The report identifies this as an important part of strengthening inclusion and improving outcomes for entrepreneurs outside traditional opportunity centres.

This matters because Africa's digital divide is not only a question of connectivity. It is also a question of economic participation.

If entrepreneurs in major cities have access to high-speed internet, digital marketplaces, investors, professional networks and specialised training while entrepreneurs elsewhere remain disconnected, then digitalisation can deepen inequality rather than reduce it.

A genuinely inclusive digital entrepreneurship ecosystem must therefore bring opportunity closer to people. For entrepreneurs with disabilities, this can be transformative.

A digital platform can reduce the importance of physical proximity. Training can be accessed without requiring repeated travel. Mentorship can cross borders. Business networks can extend beyond local geography. Market opportunities can become more visible.

And importantly, the entrepreneur is evaluated for the strength and potential of the business, not defined by disability.

The TEF Entrepreneurship Programme's selection process is designed around the quality of the business idea, growth potential and commitment to social impact, rather than an applicant's ability or disability.

That principle is central to democratising opportunity.

It also reflects something larger about how Africa should think about disability inclusion.

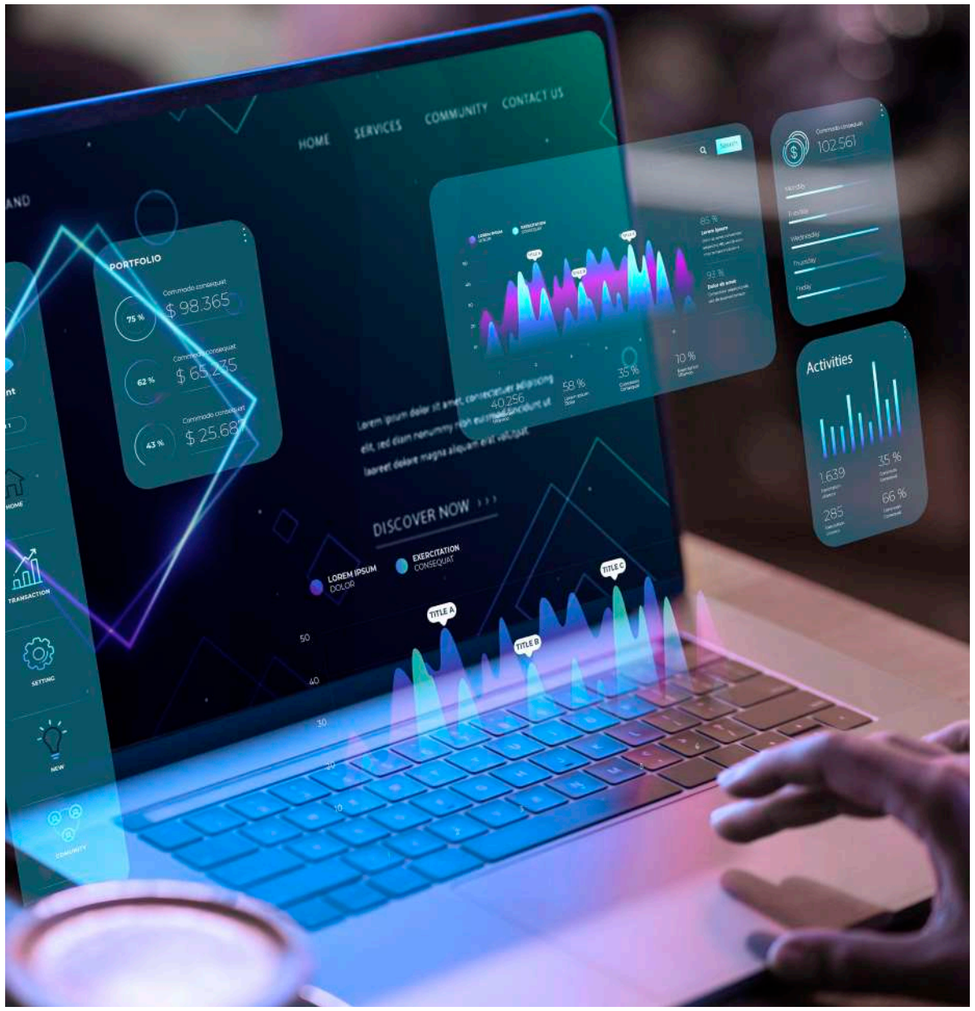
Across the wider programme, more than 2.5 million Africans have accessed entrepreneurship training, while supported entrepreneurs have generated more than US$4.2 billion in revenue and created more than 1.5 million jobs.

The next question is how many more entrepreneurs could participate if every layer of the ecosystem were designed around accessibility from the beginning.

That is the opportunity before Africa.

Not simply to digitise entrepreneurship, but to democratise it. Because the future African economy will not be built by a narrow group of people who happen to have easy access to opportunity.

It will be built when talent—regardless of geography, gender, disability or background—can find the capital, knowledge, networks and markets needed to turn an idea into a business.



15 Years, 1.5 million Jobs: What Africa's Entrepreneurship Data Tells Us About Development



Africa's development debate often begins with a familiar question: how do we create enough jobs for a young and rapidly growing population?

The Tony Elumelu Foundation's 15-Year Impact Report suggests that part of the answer may be found much closer to the ground—in the businesses being built every day by African entrepreneurs.

Since 2010, the Tony Elumelu Foundation has made entrepreneurship the centre of its development model. The results now provide one of the clearest demonstrations of what happens when large-scale philanthropy is structured around enterprise rather than dependency.

More than 2.5 million young Africans have accessed business management training through TEFConnect. More than 24,000 entrepreneurs have received direct seed capital through the flagship Entrepreneurship Programme, while beneficiary businesses have generated more than US$4.2 billion in revenue and created over 1.5 million direct and indirect jobs. The numbers are impressive.

But their real significance lies in what they say about the relationship between entrepreneurship and development. A business is not simply a private entity.

It can be a job-creation platform. A customer of another local business. A buyer from a farmer. A market for a manufacturer. A training ground for young people. A source of household income. A pathway out of poverty.

This is the multiplier effect that conventional development metrics can sometimes miss.

Consider the programme's poverty outcomes. The Impact Report estimates that the jobs generated through supported enterprises have contributed to lifting approximately 2.1 million Africans above the poverty line, while more than four million African households have been positively impacted.

The entrepreneur therefore becomes more than the end recipient of capital.

The entrepreneur becomes the mechanism through which capital moves through an economy. This is precisely why the philosophy of Africapitalism matters.

An independent assessment found that businesses supported with US$5,000 grants created jobs at a cost of less than US$80 per job, while four in five remained in business one year after receiving support. More than a quarter of beneficiaries have also attracted additional investors since receiving TEF support.

That matters because sustainability is arguably more important than scale. A programme can distribute money to thousands of people and still have limited long-term impact if the businesses disappear when the funding ends.

The more meaningful question is whether enterprises survive.
Whether they grow.
Whether they attract further capital.

Whether they hire.
Whether they create value beyond the initial intervention.
The evidence suggests that a significant proportion do.

It also reveals why the Foundation's model has evolved beyond funding.

TEF's seven impact pillars encompass leadership and lifelong development; innovation and technology; sustainable businesses; economic growth and poverty eradication; research, policy and advocacy; job creation and sustainable livelihoods; and partnerships, networking and linkages to local and international markets.

That breadth is deliberate.

African entrepreneurs do not operate in a vacuum. A founder may have a strong business idea but lack working capital. Another may have capital but lack financial management skills. Another may have a viable product but no access to markets. Another may be operating in a fragile environment where conventional business infrastructure barely exists. The development model therefore has to respond to the entrepreneur as a whole.

This also explains the importance of TEF's partnerships.

Over the years, the Tony Elumelu Foundation has worked with the European Union, UNDP, ICRC, USADF, GIZ, AfDB, Google, UNICEF Generation Unlimited, IKEA Foundation and others to design programmes tailored to particular sectors, geographies and groups, including women and entrepreneurs in fragile states.

Partnership, in this context, is not simply about adding money to a programme. It is about combining capabilities.

One institution may bring capital. Another brings technical expertise. Another brings networks. Another brings policy influence. The entrepreneur brings something none of these institutions can manufacture: the willingness to build.

This is perhaps the most important lesson from 15 years of evidence. Africa does not need development strategies that treat

young people as passive recipients of economic opportunity. It needs strategies that recognise them as economic actors.

Entrepreneurship is the cornerstone to African development and the key to local value creation in Africa.





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when entrepreneurs have access to capital and the right support, they can turn ideas into businesses that create value far beyond their own operations.

ALUMNI SPOTLIGHT

Turning Waste into Wealth: Belmy Kipruto Is Building a Circular Agriculture Business in Kenya

In Otongolo, Kisumu, Belmy Kipruto, CEO of Ustawi Organic Farms and a 2024 Tony Elumelu Foundation alumna, is proving that some of Africa's most pressing environmental challenges can become opportunities for enterprise. Ustawi Organic Farms uses Black Soldier Fly Larvae (BSFL) to transform organic waste collected from kitchens, markets and households into valuable, eco-friendly agricultural products. By converting waste into productive inputs, the business is helping reduce pollution while supporting farmers with more sustainable and cost-effective agricultural solutions. It is an example of the kind of entrepreneurship that responds directly to local realities: taking a challenge that affects communities and creating a business around solving it.

During the Tony Elumelu Foundation's IYBA-WE4A physical verification exercise in Kenya, our team visited Belmy's business in Kisumu, gaining a closer look at the enterprise she is building and the circular model behind it.

For Belmy, the journey has also demonstrated the value of timely entrepreneurial support. "The seed capital of US $5,000 is very impactful. Thank you so much!" Her story reflects a broader principle at the heart of the Tony Elumelu Foundation's work: when entrepreneurs have access to capital and the right support, they can turn ideas into businesses that create value far beyond their own operations. At Ustawi Organic Farms, that value extends across the agricultural ecosystem—from reducing the amount of organic waste entering landfills to creating alternative inputs for farmers and contributing to a cleaner, more resilient food system.

Belmy's journey is also a reminder that Africa's green economy will not be built by large institutions alone. It will be built by entrepreneurs identifying opportunities within their communities and developing practical solutions that can grow into sustainable businesses. From waste to agricultural value, Belmy is demonstrating what becomes possible when environmental challenges are approached not only as problems to solve, but as opportunities to build.

From Hardship to 20 Kitchens: Tobias Igwe Is Building Opportunity Through Food



For Tobias Igwe, entrepreneurship began with a journey marked by hardship, perseverance and a determination to build a different future.

Today, the 2015 Tony Elumelu Foundation alumnus is the founder of Speed Meals Culinary, a growing food business with 20 kitchens across Lagos.

What began as a modest venture has evolved into an established enterprise creating jobs while serving customers across one of Africa's largest and most dynamic cities. But Tobias' impact extends beyond the meals produced by his kitchens.

Through the Speed Meals Academy, he is equipping aspiring culinary professionals with practical skills and helping create new pathways into employment and entrepreneurship. Hundreds of people have already been trained through the academy, extending the impact of his business into the next generation.

The support Tobias received through the Tony Elumelu Foundation—including US$5,000 in seed capital, business management training and mentorship—became part of his journey from starting small to building a growing enterprise. His story is ultimately about what can happen when perseverance meets opportunity.

From navigating hardship and menial work to creating businesses, jobs and skills-development opportunities for others, Tobias has turned his own journey into a platform for empowering people around him.

His experience captures the purpose behind our commitment to democratising luck: creating opportunities for African entrepreneurs to build sustainable businesses and, in turn, create opportunities for others. One entrepreneur. Twenty kitchens. Hundreds trained. And an impact that continues to grow.

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Powering a Smarter Energy Future: Dorcas Mwigereri Is Making Solar More Accessible in Kenya



For Dorcas Mwigereri, the future of energy is not only about generating more power. It is about making clean energy more accessible, reliable, and intelligent.

A 2024 Tony Elumelu Foundation alumna and Founder of Solar Jiji Technologies, Dorcas is building a Nairobi-based clean-energy and AI-driven climate intelligence company focused on making solar adoption easier for businesses, developers and everyday consumers.

Through Solar Jiji Technologies, she is helping customers make better decisions about solar energy through solar power forecasting and plant sizing, while connecting developers and installers with trusted suppliers of solar panels, inverters and batteries.

The ambition is both practical and timely: reduce the uncertainty around solar adoption and help more people access reliable clean-energy solutions. Dorcas' entrepreneurial journey also demonstrates the potential that can be unlocked when founders are given the right support and opportunity. Since participating in the Tony Elumelu Foundation Entrepreneurship Programme, she has grown her team from two to eight direct employees—turning an emerging idea into a growing enterprise with a team building solutions for Kenya's clean-energy future. Her story reflects a wider opportunity for African entrepreneurs: to use technology not simply to solve today's problems, but to build the businesses and infrastructure that will shape tomorrow's economy.

For Dorcas, that means bringing together clean energy, data and artificial intelligence to make solar power more predictable, accessible and efficient.
And as Kenya and the wider continent accelerate the transition towards more sustainable energy systems, entrepreneurs like Dorcas are demonstrating that Africa's green future will not only be powered by new technologies—it will be built by African innovators creating businesses around them.

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Mentoring offers her the opportunity to share valuable insights while supporting economic and social progress on the continent. .

MENTOR SPOTLIGHT

Mwamvuwa Mika

Mwamvuwa Mika is a Regional Operations Manager with over six years of experience in healthcare operations management. At Africa Healthcare Network, she is dedicated to excellence in dialysis care.

Joining the Tony Elumelu Foundation's mentorship network in 2021, she has since guided three entrepreneurs through the Foundation's impactful Entrepreneurship Programme.
Mwamvuwa believes in the transformative power of mentorship and aligns with TEF's mission to empower entrepreneurs for economic growth in Africa. She has helped her mentees refine their processes, enhance sustainability, and expand their businesses.

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

Driven by a passion for leadership development, Mwamvuwa's involvement with TEF allows her to uplift African entrepreneurs and inspire positive change.

Mentoring offers her the opportunity to share valuable insights while supporting economic and social progress on the continent.

Asma Gatri



Asma Gatri is an accomplished environmental consultant and entrepreneur, dedicated to supporting environmental sustainability in Africa.

She is the founder of African Environment Consulting (A.E.C.), a design office specialising in helping clients achieve environmental compliance and sustainability goals.

With extensive experience in environmental management and compliance, her company offers services across Tunisia, Ivory Coast, Nigeria, Cameroon, and Senegal, delivering studies funded by international donors such as USAID and UNIDO.

Asma joined the TEF Mentorship Network in 2018, inspired by TEF's dedication to African entrepreneurs. She has since mentored over ten entrepreneurs, offering guidance that has enabled mentees to see new perspectives and progress in their fields, with some advancing to the next stage of TEF competitions.

Her experience as a jury for the TEF pitching competitions holds particular significance, where she was able to witness and contribute to the impactful journeys of budding entrepreneurs.

Asma views mentorship as a unique and inspiring relationship, one that fosters mutual learning and growth. She sees her mentors as "angels" who have influenced her journey and helped her avoid common mistakes.

Today, she extends this spirit of encouragement to her mentees, believing that a mentor's guidance can be transformative. Her commitment to mentorship recently led to a partnership with a mentee from Nigeria, where she now supports their company's expansion.

Through A.E.C. and her mentorship initiatives, Asma is committed to contributing to Africa's evolution by promoting sustainable practices and environmental stewardship.

She is passionate about integrating her expertise in environmental management with her vision of supporting Africa's growth and development.

Dr. Rebecca Oluwayemisi Adeyeye



Dr. Rebecca Oluwayemisi Adeyeye is the co-founder and Managing Director of Lifefount Hospital, a pioneering healthcare facility specialising in cancer care, surgery, and endoscopy in Nigeria.

With a background in management consulting and a passion for entrepreneurship, Dr. Adeyeye is also the author of Entrepreneurship is a Beautiful Thing, a guidebook on business management and growth. A dedicated mentor and trainer, she is well-known internationally for contributing to business development, healthcare, and community impact.

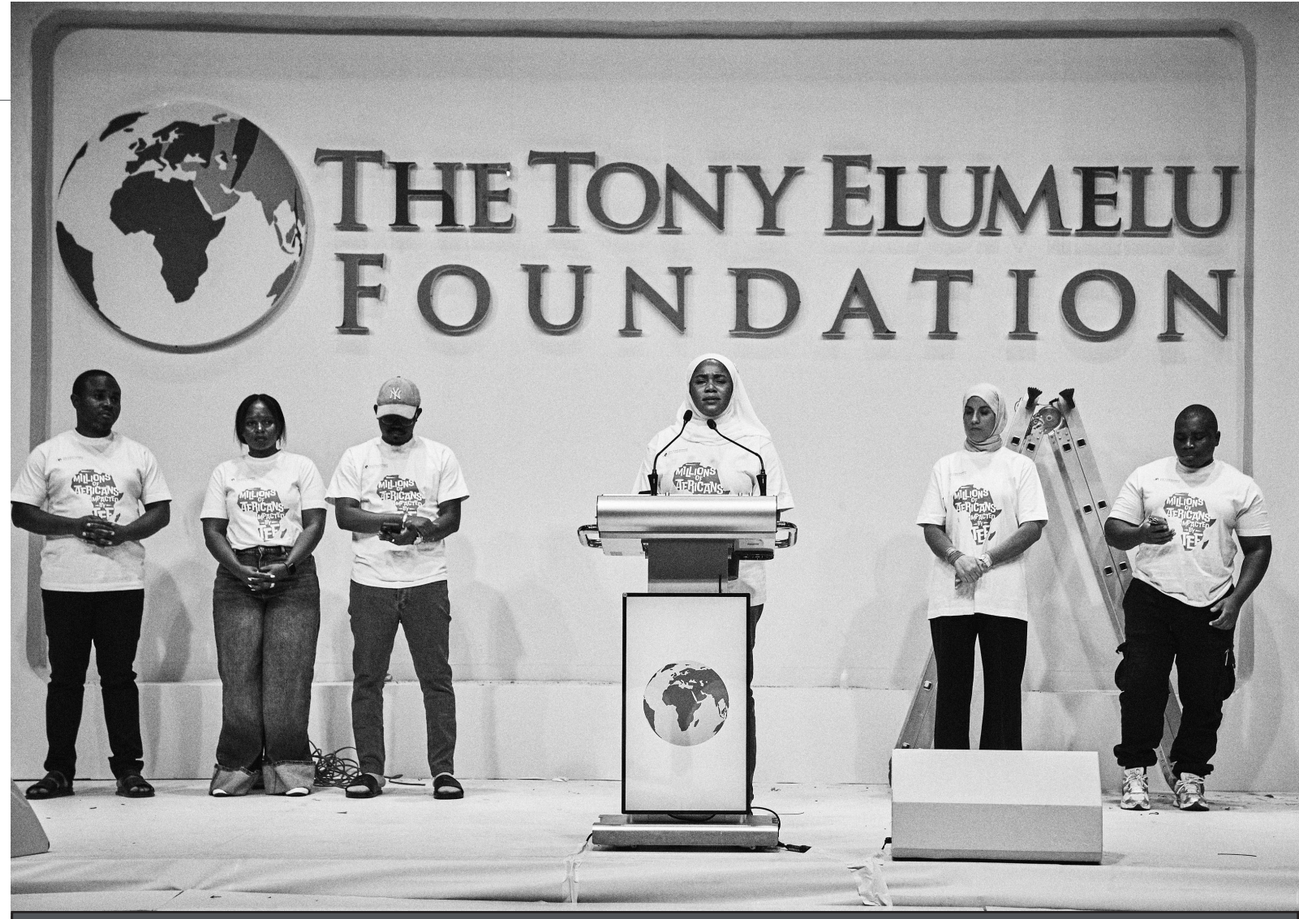
Adeyeye's accomplishments have garnered numerous awards, reflecting her influence across various fields. Her accolades include: Top 50 Inspiring Nigerian Women (2024) by

BusinessDayNG, Top 100 Women Creating a Better Africa (2023) by WeForGood International, Top 100 Most Influential Women in Nigeria (2022) by Leading Ladies Africa, Global Leader (2021) by the U.S. Department of State's International Visitors Leadership Programme (IVLP).

Her speaking engagements span prestigious platforms, including the Dubai Leadership Summit (UAE), TEDx, and the Doctoral Association at King's College London, where she has addressed topics at the intersection of healthcare, business management, and social impact.

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

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



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