TEF CIRCLE

JUNE 2026

ENTREPRENEURSHIP IN ACTION

TEFCIRCLE | JUNE 2026

INSIDE *this* EDITION

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,

It takes a special kind of person to see a problem and refuse to simply complain about it. Instead, they choose to act. They question. They imagine. They build. They test. They fail, learn, and try again until they find a solution.

That is the spirit of entrepreneurship. It is rooted in selflessness, ownership, and leadership.

At the Tony Elumelu Foundation, we have front-row seats to this remarkable journey every day. This June, as we marked World MSME Day, we celebrated the young African entrepreneurs who have dedicated themselves to building African solutions for African challenges.

As our CEO often says, no one understands the continent's challenges better than young Africans themselves. They live them. They experience them. And because of that, they are uniquely positioned to create the innovative, sustainable solutions Africa needs.

This edition celebrates that spirit of action. It is a reminder that Africa's greatest resource is not just its natural wealth, but its entrepreneurs - ordinary people with extraordinary determination to transform their communities and, ultimately, the continent.

Happy Reading!

Chidinma Nwaukwa
Editor-in-Chief, TEFCircle

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THE BIG STORY

The Businesses That Build Nations

Every thriving economy has one thing in common: entrepreneurs.

Behind every thriving community is a small business creating jobs, solving problems, supporting families, and expanding opportunity. While they may not always make headlines, micro, small, and medium-sized enterprises (MSMEs) remain the backbone of economies across the world, and nowhere is their contribution more significant than in Africa.

On World MSME Day, the global community recognises the indispensable role these businesses play in driving innovation, creating employment, strengthening local industries, and advancing inclusive economic growth. Across the continent, millions of entrepreneurs continue to demonstrate extraordinary resilience, building enterprises despite limited access to finance, infrastructure, and markets.

At the Tony Elumelu Foundation, this belief has guided our work for over sixteen years. We have long recognised that empowering entrepreneurs is one of the most effective pathways to reducing poverty, creating jobs, and unlocking Africa's economic potential. Through training, mentorship, seed capital, and access to a lifelong entrepreneurial ecosystem, we continue to invest in the people building the businesses that will shape Africa's future.

In June as we celebrate World MSME Day, we celebrate every entrepreneur who has chosen to build rather than wait, to innovate rather than settle, and to create opportunities not only for themselves, but for countless others within their communities.

To mark this important month for entrepreneurs, our Chief Executive Officer, Somachi Chris-Asoluka, shares a special message to African entrepreneurs, reflecting on the vital role of MSMEs in Africa's development and reaffirming the Tony Elumelu Foundation's enduring commitment to ensuring that every entrepreneur, regardless of where they begin, has the opportunity to succeed.

Read her full letter here:

A LETTER TO AFRICAN ENTREPRENEURS ON MSME DAY 2026

Dear African Entrepreneur,
We are living through a period of

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extraordinary change. Technology is transforming industries. Artificial intelligence is redefining how we work. Climate challenges are reshaping markets and consumer needs. New opportunities emerge faster than ever before.

Today, as the world celebrates Micro, Small, and Medium-sized Enterprises Day, I am reminded of a simple truth: Behind every successful economy are entrepreneurs who dared to begin, even amid uncertainty and transformation. Entrepreneurs who see possibilities where others see limitations. Entrepreneurs who take risks, solve problems, create jobs, serve communities, and have built something bigger than themselves.

Across Africa, millions of entrepreneurs wake up every day carrying the hopes of their families, communities, and countries. They are farmers, innovators, manufacturers, creatives, healthcare providers, technology founders, traders, and business owners. Together, they form the backbone of our economies and the foundation of Africa's future.
This year's MSME Day theme, "Empowering MSMEs through Innovation and Sustainable Industrial Development," could not be more timely. For more than a decade, the Tony Elumelu Foundation has invested in the dreams and ambitions of African entrepreneurs. What began as a belief in the power of entrepreneurship has grown into a movement that spans all 54 African countries.

Today, we are proud to have empowered more than 27,000 entrepreneurs, provided access to training and capacity-building opportunities for over 2.5 million Africans,

disbursed more than $130 million in seed capital, and supported businesses that have created over 1.5 million jobs and generated more than $4.2 billion in revenue.

Together, these entrepreneurs have positively impacted over 4 million households and helped lift more than 2.1 million Africans above the poverty line. We have seen entrepreneurs create jobs, strengthen local industries, transform communities, and demonstrate that Africa's greatest resource is not what lies beneath our soil, but the ingenuity and resilience of our people. Yet we know that the journey of entrepreneurship is rarely easy. Many of you continue to face barriers, challenges, and uncertainty. And still, you persist. You innovate. You adapt. You build. That resilience deserves recognition today.

As we celebrate MSME Day, my message to every entrepreneur across Africa is this: Your business matters. Your innovation matters. Your contribution matters. Whether you employ two people or two hundred, whether you are just starting or scaling across borders, you are helping to shape the future of our continent.

Africa's transformation will not be driven by aid alone. It will not be driven by governments alone. It will be driven by entrepreneurs who create value, solve problems, and generate shared prosperity. That belief is at the heart of everything we do.

So today, we celebrate with you. We celebrate your courage to start. We celebrate your determination to continue. And we celebrate your potential to build the Africa we all want to see.

The future belongs to those who create it. Keep building. Keep innovating. Keep believing.

Africa is counting on you.

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STRATEGIC ENGAGEMENTS

Partnerships with Purpose: Our Co-Founder Dr Awele Elumelu Champions Inclusive Entrepreneurship at The Africa Debate

What does it take to transform entrepreneurial ambition into continental prosperity?

For our Co-Founder, Dr Awele V. Elumelu, OFR, the answer lies in purposeful partnerships, inclusive opportunities, and a long-term commitment to empowering entrepreneurs.

Speaking at The Africa Debate, the United Kingdom's premier forum for high-level discussions on African investment, economic transformation, and international collaboration, Dr Elumelu joined government officials, investors, development leaders, and private sector executives to examine how stronger partnerships can unlock Africa's next phase of growth.

Drawing on the Tony Elumelu Foundation's experience of empowering more than 27,000 entrepreneurs across all 54 African countries, she demonstrated how entrepreneurship has become one of the continent's most effective tools for creating jobs, reducing poverty, and building resilient local economies.

As one of Africa's leading last-mile implementers, the Tony Elumelu Foundation continues to show that when entrepreneurs are equipped with the right combination of training, mentorship, capital, and networks, they become powerful drivers of sustainable development.

A central theme of the discussion was inclusion, particularly the need to ensure that women have equal access to entrepreneurial opportunities.

Reflecting on the evolution of the Tony Elumelu Foundation Entrepreneurship Programme, Dr Elumelu recalled that when the initiative was first launched, women accounted for only around 20 per cent of applications. Rather than accepting this imbalance, the Foundation took deliberate steps to broaden outreach, reduce barriers to participation, and encourage more women entrepreneurs to apply.

Today, those efforts have produced a significant shift. Women now represent 51 per cent of entrepreneurs selected in the Tony Elumelu Foundation's 2026 cohort, a milestone that demonstrates what can be achieved when inclusion is intentional rather than incidental.

For the Tony Elumelu Foundation, gender inclusion is not simply a measure of representation; it is a catalyst for economic transformation. When women entrepreneurs have equitable access to opportunity, they build businesses, create employment, strengthen households, and contribute meaningfully to national development.

Moderated by Sanjeev Gupta, Executive Director, Financial Services at Africa Finance Corporation, the session also featured Will Straw, Chief Executive Officer of King's Trust International, and Bathylle Missika, Head of Inclusive Development and Partnerships at the OECD, bringing together diverse perspectives on the role of partnerships in advancing Africa's economic future.

The conversation reinforced an enduring lesson from the Foundation's work over the past sixteen years: sustainable development is not achieved through isolated interventions, but through collaboration that places entrepreneurs at the centre of Africa's growth story.

As governments, investors, and development institutions continue to shape the continent's future, one message emerged clearly from The Africa Debate: when partnerships are built around people, opportunity becomes the foundation for lasting prosperity.

Strengthening a Partnership Empowering Africa's Green Women Entrepreneurs

The most impactful partnerships are not those that simply deliver programmes, they are those that continuously learn, evolve, and improve.

This spirit of collaboration was at the heart of a three-day strategic workshop hosted by the Tony Elumelu Foundation, as we welcomed Jan Lukas Nienhaus, Project Manager for WE4D – Promoting Female Employment for Africa's Green Transformation, on his first visit to Lagos, Nigeria.

Bringing together key stakeholders from the Investing in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA-WE4A) programme, the workshop created a valuable platform to reflect on implementation experiences, share lessons from the field, and identify opportunities to deepen the programme's impact as it enters its next phase.

The discussions underscored a shared conviction that empowering women entrepreneurs requires more than access

to finance. Sustainable businesses are built through continuous learning, strong partnerships, responsive programme design, and long-term ecosystem support.

The IYBA-WE4A programme has already demonstrated the power of this collaborative approach. During its inaugural cohort in 2024, 751 women entrepreneurs across Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda received world-class business management training, mentorship, and non-refundable seed capital to establish and grow businesses operating within Africa's emerging green economy.

Building on this success, the Foundation and its partners are expanding their efforts to equip even more women entrepreneurs with the knowledge, capital, and networks needed to build resilient businesses, create employment, and contribute to Africa's transition towards a more sustainable and inclusive economy.

Delivered through a partnership between the European Union, the Organisation of African, Caribbean and Pacific States (OACPS), the German Federal Ministry for Economic Cooperation and Development (BMZ), GIZ, and the Tony Elumelu Foundation, the programme seeks to increase women's economic participation while promoting green growth, financial inclusion, and job creation across participating countries.

Importantly, the partnership builds on a strong foundation established through the Employment and Skills for Development in Africa (E4D): Promotion of Female Entrepreneurs initiative launched in 2021. Through that programme, 2,420 African women entrepreneurs gained access to business management training, mentorship, technical assistance, expanded market opportunities, and business networks, while 30 high-performing women entrepreneurs received additional funding to accelerate their growth.

As implementation continues, the workshop reinforced an important lesson from the Foundation's partnership model: meaningful impact is achieved not only through delivering programmes, but through creating spaces for partners to reflect, adapt, and strengthen the systems that enable entrepreneurs to thrive.

For the Tony Elumelu Foundation and its partners, every lesson learned is an opportunity to better serve Africa's women entrepreneurs, ensuring they are equipped not only to build successful businesses, but to lead the continent's green transformation for generations to come.

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OFF THE TARMAC

Building the Foundations of The Republic of Chad's Green Economy

How do you build a thriving green economy? It begins with bringing the right people to the same table.

That was the focus of the Second TEF–DEG Stakeholder Engagement Session on Green Entrepreneurship, convened by the Tony Elumelu Foundation in N'Djamena, Chad, in collaboration with the National Office for the Promotion of Employment (ONAPE).

The engagement brought together representatives from government, the private sector, development institutions, civil society organisations, incubators, and the entrepreneurial community to strengthen collaboration around one shared objective: creating an enabling environment for green businesses to thrive.

A defining outcome of the session was the establishment of the National Steering Committee for Green Entrepreneurship, an important milestone that will provide a coordinated platform for stakeholders to align priorities, strengthen partnerships, and accelerate sustainable economic development and green job creation across Chad.

Beyond dialogue, the discussions focused on practical solutions to the challenges confronting green entrepreneurs. Participants examined strategies for improving access to finance, strengthening technical assistance and business support, expanding capacity-building opportunities, and creating stronger links to markets, all critical components of a resilient green entrepreneurship ecosystem.

The engagement reflects the Tony Elumelu Foundation's broader commitment to ensuring that entrepreneurship remains central to Africa's transition towards a more sustainable and inclusive economy. Through strategic partnerships such as the TEF–DEG collaboration, the Tony Elumelu Foundation continues to support entrepreneurs whose businesses are addressing environmental challenges while creating economic opportunities for their communities. Since launching its Entrepreneurship Programme in 2015, the Tony Elumelu Foundation has empowered more than 27,000 entrepreneurs across all 54 African countries, including over 600 entrepreneurs in Chad.

Together, these Chadian entrepreneurs have generated more than US$17.8 million in revenue and created 53,465 direct and indirect jobs, demonstrating the powerful role entrepreneurship can play in driving sustainable development.

The conversations in N'Djamena reinforced an important lesson: building a green economy requires more than ambitious ideas. It requires coordinated action, strong institutions, and partnerships that equip entrepreneurs with the resources they need to innovate, grow, and create lasting impact.

From Ideas to Investment: Empowering Rwanda's Next Generation of Entrepreneurs

Every successful business begins with an idea. The challenge is turning that idea into an enterprise capable of creating jobs, solving problems, and driving economic growth. That transformation was on full display in Rwanda, where the Tony Elumelu Foundation convened the two-day Aguka Ideation Programme Pitching Competition, bringing together 200 promising entrepreneurs from all five provinces of the country. The pitching sessions marked the culmination of months of intensive business management training, mentorship, and entrepreneurial development. Having refined their business models and strengthened their entrepreneurial capabilities, participants took to the stage to present their ventures for an opportunity to receive US$3,000 in non-refundable seed capital to launch and grow their businesses.

The Aguka Ideation Programme is delivered through a strategic partnership between the Tony Elumelu Foundation, the United Nations Development Programme (UNDP), the Ministry of Youth and Arts of Rwanda, and the European Union. Together, the partners are investing in Rwanda's next generation of entrepreneurs by providing not only access to capital, but also the knowledge, confidence, and networks required to build sustainable enterprises.

Recognising that credible investment begins with credible evaluation, the programme commenced with a dedicated Train the Trainer session for the competition judges. Experienced entrepreneurs and professionals from diverse industries were equipped with a shared understanding of the programme's objectives, assessment criteria, and evaluation standards, ensuring that every entrepreneur benefited from a transparent, consistent, and merit-based pitching process.

While the competition celebrated innovative business ideas, it also reflected a broader commitment to strengthening Rwanda's entrepreneurial ecosystem.

During the visit, the Tony Elumelu Foundation delegates engaged with Lieke van de Wiel, UNICEF Resident Representative in Rwanda, to explore opportunities for expanding collaboration around youth entrepreneurship and capacity building. Discussions highlighted the Tony Elumelu Foundation's work across Africa through the TEF Entrepreneurship Programme and our ongoing BeGreen Africa initiative, while identifying new avenues to support young entrepreneurs through skills development, innovation, and sustainable enterprise.

No visit by the TEF team is complete without reconnecting with the entrepreneurs whose journeys embody the Tony Elumelu Foundation's mission. In Kigali (TEF Alumni), the team visited Richard Ngoga, a 2023 TEF Alumni and Founder of Volt, an electric mobility company helping accelerate Rwanda's transition towards cleaner transportation. Through locally designed electric motorcycles, flexible financing models, and reliable after-sales support, Volt is making sustainable mobility more accessible for individuals, commercial riders, and delivery businesses. Since participating in the TEF Entrepreneurship Programme, Richard has deployed more than 100 electric motorcycles across Kigali, created 15 jobs, and is working towards expanding operations across all of Rwanda's provinces by the end of 2026.

His journey provided a powerful reminder of what the Aguka participants were competing for. Beyond the funding lies something far greater, the opportunity to build businesses that create employment, strengthen communities, and contribute to Rwanda's long-term economic transformation. As the pitching sessions concluded, one message became increasingly clear: entrepreneurship is not simply about rewarding great ideas. It is about equipping determined individuals with the tools, capital, and confidence to transform those ideas into businesses capable of changing lives.

That is precisely what the Aguka Ideation Entrepreneurship Programme continues to achieve: one entrepreneur, one business, and one community at a time.

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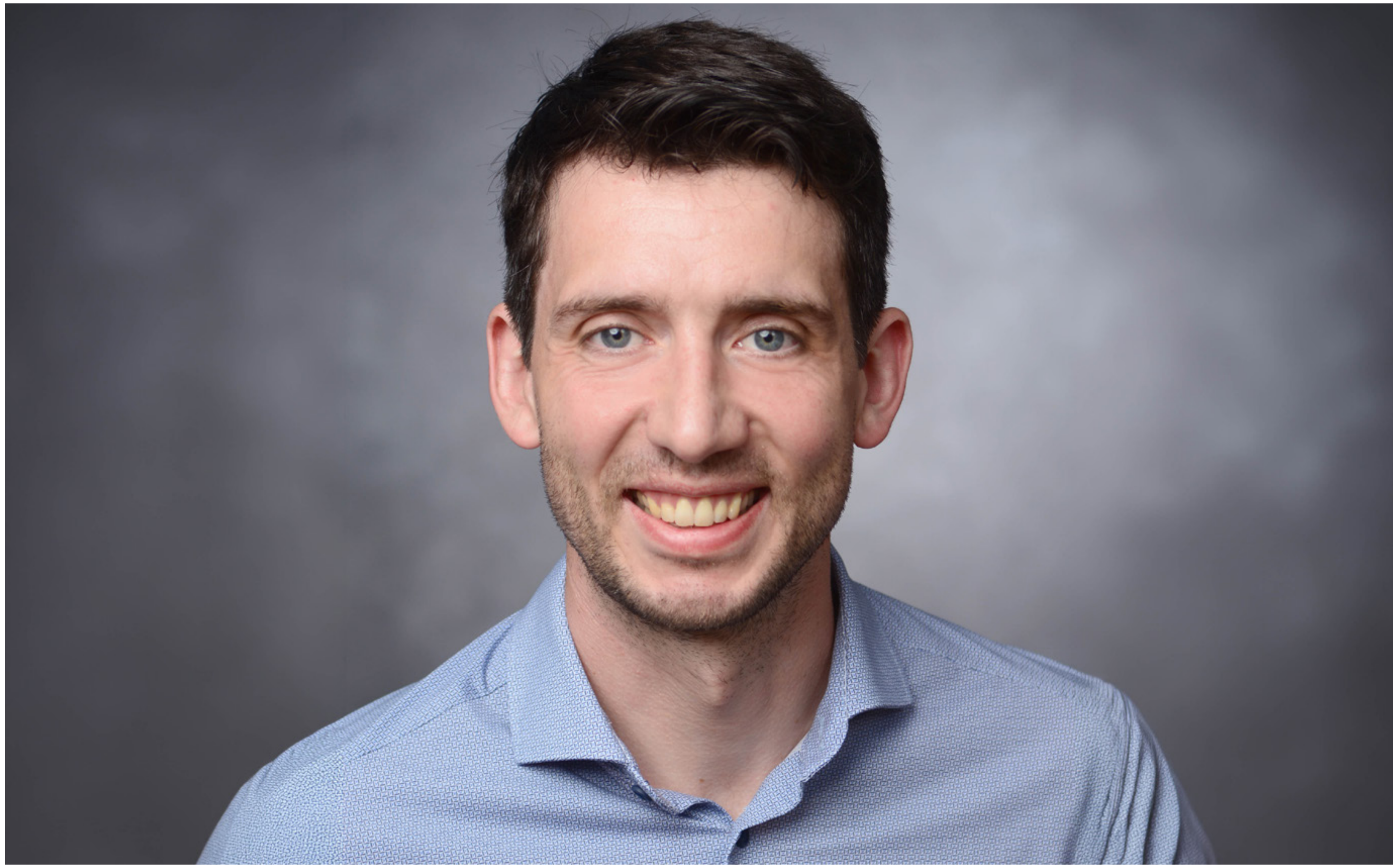

Women Entrepreneurship for Africa (IYBA WE4A) programme, the Tony Elumelu Foundation and its partners are equipping women entrepreneurs with the skills, funding, mentorship, and networks needed to build thriving green businesses across the continent.

PARTNER SPOTLIGHT

Building Africa's Green Economy, One Woman Entrepreneur at a Time

Strong partnerships are the foundation of sustainable development. Through the Investing in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA WE4A) programme, the Tony Elumelu Foundation and its partners are equipping women entrepreneurs with the skills, funding, mentorship, and networks needed to build thriving green businesses across the continent.

In this edition of TEF Circle, we speak with Jan Lukas Nienhaus, Project Manager for WE4D – Promoting Female Employment for Africa's Green Transformation at GIZ, about his first visit to the Tony Elumelu Foundation headquarters, the lessons emerging from the IYBA WE4A programme, and why investing in women entrepreneurs is essential to Africa's green future.

This is your first visit to Lagos and to the Tony Elumelu Foundation headquarters. What impressions have you taken away from the experience, and how has it reinforced your confidence in the programme's potential?

It has been a great experience. What struck me first was the incredible energy of Lagos. It's a very vibrant and dynamic city, and you can really feel the entrepreneurial spirit everywhere. Visiting the Tony Elumelu Foundation was equally impressive. What I appreciated most was the openness of the discussions. We didn't just talk about successes, we also talked openly about challenges, reflected on lessons learned, and explored how we can continue to improve the programme together.

That kind of honest and constructive collaboration gives me a lot of confidence. It shows that everyone is committed to learning, adapting, and ultimately creating the greatest possible impact for the women entrepreneurs we support.

Working closely on the IYBA WE4A programme, what are the most significant lessons about supporting

women entrepreneurs in Africa's green economy?

One of the most important lessons is that supporting women entrepreneurs in Africa's green economy requires a long-term perspective. Economic empowerment and financial inclusion require sustained investment and continuous support.

Another key lesson is that there is no one-size-fits-all solution. Women entrepreneurs operate at very different stages, from early business ideas to established enterprises, and across a wide range of green sectors. Support programmes therefore need to be flexible enough to meet these diverse needs. The most effective interventions are multi-faceted. Finance or training alone is insufficient. They work best when combined with mentoring, strong networks, and ecosystem linkages to markets, technology, and relevant partners.

Finally, gender-transformative approaches make a real difference. Programmes that not only strengthen business skills but also address structural barriers - such as social norms, unequal access to finance, and biases in lending and investment decisions - achieve more sustainable results. Pairing finance with capacity building and improving the enabling environment helps women build resilient, green businesses.

The first cohort of IYBA WE4A Programme supported 751 women entrepreneurs across eight African countries. What impact stories or outcomes have stood out to you the most so far?

What stands out to me most is the creativity, determination and resilience of the women entrepreneurs we support. Despite often operating in challenging environments, they start and continue to grow their businesses, creating opportunities for others. That is very inspiring.

In the first cohort alone, we trained more than 2,100 women entrepreneurs, and 751 of them received seed capital to help take their businesses to the next level. It's very rewarding to see how that support translates into tangible results. One of the outcomes I'm particularly proud of is that many women entrepreneurs were able to strengthen their business capacities, and together they created more than 3,900 additional decent jobs. Seeing that kind of impact - not only for the entrepreneurs themselves, but also for their families and communities - is what makes programmes like this so meaningful.

In your view, why is investing in women-led businesses critical to accelerating Africa's green transformation and creating sustainable jobs?

Investing in women-led businesses accelerates Africa's green transformation and job creation because it taps underused talent, strengthens inclusive growth, and improves adoption of sustainable practices where women are already pivotal.

Evidence from GIZ initiatives shows that when women entrepreneurs receive targeted, gender-transformative support, they achieve higher incomes, stronger management skills, and measurable empowerment, which translates into business growth and employment effects, for example in sustainable agriculture and the circular economy.

In agrifood value chains, women are central to production and processing; gender-sensitive mechanization, climate-smart practices, and access to finance raise productivity and quality jobs. In the circular economy, women's leadership correlates with stronger adoption of sustainable practices and more inclusive business models. The WE4D programme, which is focused on women's employment in green value chains, has been demonstrating that closing gender gaps improves both environmental outcomes and labor market performance.

Strong partnerships have been at the heart of the IYBA WE4A Programme's success. What makes the collaboration between GIZ, the European Union, OACPS, BMZ, and the Tony Elumelu Foundation particularly effective in delivering impact at scale?

I think partnerships are most effective when each partner brings their own strengths, expertise, and experience to the table, while at the same time remaining open to the perspectives and ideas of others. That's what makes true collaboration possible. And I really feel that this is what we have in the IYBA WE4A programme.

We all share the same vision of empowering women entrepreneurs in Africa, but each partner contributes something unique - whether that's financing, technical expertise, local knowledge, or strong networks. By combining these strengths and working towards a common goal, we're able to achieve more together than any one organisation could on its own. I believe that's what allows the programme to deliver impact at scale.

As we look ahead to the next steps of IYBA WE4A, what opportunities excite you most, and what message would you like to share with African women entrepreneurs building businesses in the green sector?

Looking ahead, I'm excited about the opportunity to strengthen and sustain the impact of the IYBA WE4A programme over the next two years. Our goal is to support women entrepreneurs along their entire entrepreneurial journey with high-quality Business Development Services, mentorship, and improved access to follow-up financing so they can continue to grow their businesses.

We're also looking forward to building a stronger knowledge hub that brings entrepreneurs, support organisations, investors, and other ecosystem partners together. Creating these connections will help women entrepreneurs access the knowledge, networks, and opportunities they need to succeed in the long term.

To all African women entrepreneurs in the green sector, my message is simple: keep going. The challenges are real, but so are the opportunities. Stay curious, keep learning, build strong networks, and don't hesitate to reach out and connect with others. The green economy offers enormous potential, and your ideas, innovation, and leadership will play a vital role in shaping a more sustainable future.

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TEF IN THE NEWS

From Seed Capital to Climate Leadership: How Davy Bahoro Is Mobilizing a Generation in the Central African Republic

What does climate leadership look like when it begins with a single entrepreneur? In the Central African Republic, it looks a lot like the work of 2023 TEF Alumni Davy Bahoro Yandoko. This month, Davy was profiled by Notre Afrique, which chronicled his remarkable journey from entrepreneur to one of Central Africa's emerging voices on environmental sustainability. His story reflects a growing movement of young Africans who are proving that climate action and entrepreneurship are not separate pursuits, they are powerful partners in building resilient economies.

Through Béafrica Greener, the organisation he founded with support from the Tony Elumelu Foundation, Davy has mobilised a network of more than 300 volunteers committed to tackling plastic pollution, combating deforestation, promoting climate awareness, and advancing locally driven environmental solutions across the Central African Republic.

His impact extends beyond community mobilisation. Through Greener Cycle RCA, Davy is championing the circular economy by transforming environmental challenges into entrepreneurial opportunities, creating pathways for young people to build sustainable businesses while protecting the environment. The feature also highlights Davy's growing international recognition. From representing the Central African Republic at major climate and development forums to contributing to youth engagement through the United Nations Framework Convention on Climate Change (UNFCCC), his work demonstrates how local action can shape global conversations. Yet, despite the recognition, he remains grounded in a simple conviction:

"Training a young person today is giving them the tools to become an actor of change tomorrow."

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

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

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Global Recognition for an African Vision

When global business media speaks about the future of philanthropy, it is increasingly speaking about entrepreneurship.

This month, Black Enterprise spotlighted Tony O. Elumelu, CFR, and Dr. Awele V. Elumelu, OFR, following their recognition on the TIME100 Philanthropy 2026 list, highlighting the Tony Elumelu Foundation's role in redefining philanthropy through entrepreneurship.

The feature recognises the Tony Elumelu Foundation as one of Africa's most influential philanthropic institutions, citing its support for more than 27,000 entrepreneurs across all 54 African countries through business training, mentorship, and non-refundable seed capital. More importantly, it underscores a model that has shifted the conversation from charity to opportunity, placing entrepreneurs at the center of Africa's economic transformation.

Reflecting on the recognition, our Founder reaffirmed a principle that has shaped the Tony Elumelu Foundation's work for more than a decade:

He called on leaders to invest in opportunities that create lasting change, reinforcing a belief that sustainable development is built by empowering people to create value, generate jobs, and strengthen communities.

As global recognition of the Tony Elumelu Foundation continues to grow, so too does international appreciation for Africapitalism, the conviction that Africa's private sector, and especially its entrepreneurs, will be the driving force behind the continent's long-term prosperity.

From Seed Capital to Sustainable Impact

What happens when an entrepreneur receives more than funding? The answer is found in the remarkable journey of Sinna Gaye, a 2021 Tony Elumelu Foundation Alumna from Senegal and Founder of Issima Nature and CEPPRAP.

Featured by Web News, Sinna reflects on how the Tony Elumelu Foundation Entrepreneurship Programme became a turning point in both her business and personal leadership journey. Equipped with business management training, mentorship, and non-refundable seed capital, she transformed her enterprise from a small operation into a professionally structured business while expanding her impact through a second venture dedicated to empowering young people and women.

The results speak for themselves. Since participating in the programme, Sinna has created five direct jobs and more than a dozen indirect jobs across her production and supply chain. Her businesses have experienced significant growth in revenue, customer confidence, and market positioning, while her second enterprise has already supported more than 1,000 young people and women through training, mentorship, and professional development.

Reflecting on her journey, Sinna credits the Foundation with providing more than financial support; it gave her the knowledge, confidence, and network to build sustainably and think bigger.

Her story is a reminder that entrepreneurship is not measured solely by business growth, but by the opportunities created for others. When one entrepreneur succeeds, communities benefit, jobs are created, and the ripple effects of empowerment extend far beyond a single enterprise.

Sinna's journey embodies the Tony Elumelu Foundation's belief that Africa's greatest resource is its entrepreneurs, and that investing in their potential is an investment in the continent's future.

A New Generation Meets Africapitalism

When one of Africa's most influential digital storytellers sits down with one of the continent's foremost business leaders, the result is more than an interview; it is a conversation that bridges generations.

This month, award-winning filmmaker and YouTube creator Korty EO featured Tony O. Elumelu, CFR, Founder of the Tony Elumelu Foundation, in a candid documentary exploring the philosophy, discipline, and purpose behind one of Africa's most recognised entrepreneurs.

The feature offers viewers a rare glimpse beyond the boardroom, examining the values that have shaped Mr. Elumelu's leadership journey and his unwavering belief that entrepreneurship remains Africa's greatest pathway to shared prosperity.

More importantly, the documentary introduces a new audience to Africapitalism, the conviction that Africa's private sector, particularly its entrepreneurs, will drive the continent's economic and social transformation. Through thoughtful storytelling and honest conversation, the feature reinforces why empowering entrepreneurs is not simply philanthropy; it is a long-term investment in Africa's future.

As the Tony Elumelu Foundation continues to support entrepreneurs across all 54 African countries, conversations like these help amplify a message that extends far beyond business: when entrepreneurial ambition meets opportunity, entire communities, and ultimately the continent stand to benefit.

Watch the documentary [here.]

The Story Behind a Movement

This month, Channels Television featured Somachi Chris-Asoluka, Chief Executive Officer of the Tony Elumelu Foundation, in an insightful conversation exploring the vision that transformed a bold belief into one of Africa's largest entrepreneurship movements.

During the interview, Somachi reflected on how our Founder, Tony O. Elumelu, CFR, and Co-Founder, Dr. Awele V. Elumelu, OFR, established the Foundation with a simple but transformative philosophy: that empowering entrepreneurs is the most sustainable pathway to Africa's economic transformation.

She explained how that vision has evolved into a continent-wide entrepreneurship ecosystem, providing young Africans with the business management training, mentorship, non-refundable seed capital, and networks needed to build sustainable businesses and create jobs across all 54 African countries.

More than a decade after the Foundation's launch, the interview reaffirmed a principle that continues to define its work: entrepreneurship is not simply about building businesses—it is about creating opportunity, restoring dignity, and enabling Africans to shape the continent's economic future.

As the Foundation continues to expand its reach through strategic partnerships and innovation, conversations like these help bring the story behind the mission to wider audiences, demonstrating that lasting development begins by investing in people with ideas, ambition, and the determination to build.

Watch the full interview [here.]

TechEconomy Spotlights Tony Elumelu Foundation's Decade of Entrepreneurial Impact

The Tony Elumelu Foundation's decade-long investment in African entrepreneurship is once again making headlines.

In a recent feature, TechEconomy spotlighted Somachi Chris-Asoluka, Chief Executive Officer of the Tony Elumelu Foundation, highlighting the Foundation's impact as shared in her World MSME Day message.

The article underscores the scale of TEF's contribution to Africa's entrepreneurial ecosystem: over $130 million in seed capital disbursed, 27,000+ entrepreneurs empowered across all 54 African countries, 1.5 million jobs created, $4.2 billion in cumulative business revenue generated, and 2.1 million Africans lifted above the poverty line.

Beyond the numbers, the feature reinforces a powerful message: entrepreneurship is not simply a development initiative—it is a proven catalyst for economic transformation. By combining capital with world-class training, mentorship and access to networks, the Tony Elumelu Foundation continues to demonstrate that investing in African entrepreneurs delivers measurable, sustainable impact at scale.

As Africa's MSMEs continue to drive innovation, create jobs and strengthen local economies, this recognition affirms the Foundation's enduring belief that empowering entrepreneurs remains one of the continent's most effective pathways to shared prosperity.

THE TONY ELUMELU FOUNDATION

Empowering Young AFRICAN ENTREPRENEURS

27,000+
Beneficiaries across 54 African countries

2.5 million+
Africans granted access to training

1.5 million+
Jobs created by Tony Elumelu Foundation funded businesses

$130 million+
Disbursed Seed Capital

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

4 million+
African households positively impacted

Over 2.1 million
African lifted above poverty line

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Risk is often a reflection of limited information rather than limited potential.

THOUGHT LEADERSHIP

The Financing Gap in African SMEs: Why Great Businesses Still Struggle to Grow

What stops a great business from becoming a great company? Across Africa, the answer is often not ambition, talent, or market demand. It is access to finance.

Every day, entrepreneurs launch businesses capable of solving local problems, creating jobs, and strengthening economies. Yet many never reach their full potential, not because their ideas lack promise, but because they cannot secure the capital needed to grow.

This challenge lies at the heart of Africa's SME financing gap. While small and medium-sized enterprises account for the vast majority of businesses on the continent and employ millions of people, too many remain locked out of the financial systems designed to help businesses scale. Closing this gap is not simply about making more money available. It requires rethinking how African entrepreneurs are financed, supported, and positioned for long-term success.

More Than a Lack of Capital

When people speak about the financing gap, they often imagine empty bank accounts or a shortage of investors. The reality is far more complex. Across much of Africa, entrepreneurs and financial institutions operate on opposite sides of an information divide. Banks seek businesses with established financial records, collateral, and predictable cash flows. Many SMEs, particularly those in their early years, simply do not have these credentials.

As a result, entrepreneurs depend heavily on personal savings, family support, informal lenders, or reinvested profits. These funding sources may help launch a business, but they rarely provide enough capital to expand operations, purchase equipment, hire talent, or enter new markets.

The financing gap, therefore, is not only about money. It is about access.

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Why Lenders Remain Cautious

From the perspective of financial institutions, lending to small businesses can appear risky. Many SMEs operate in volatile markets, face inconsistent revenue cycles, and lack formal financial documentation. Without reliable business records or credit histories, lenders struggle to assess risk confidently. The consequence is predictable: higher collateral requirements, stricter lending conditions, or outright rejection.

Yet risk is often a reflection of limited information rather than limited potential.

Strengthening bookkeeping practices, encouraging financial transparency, and expanding access to digital financial records can help bridge this trust gap between entrepreneurs and lenders.

The Challenge of Informality

Another significant barrier is informality. Across Africa, countless businesses operate successfully without formal registration. While this flexibility allows entrepreneurs to start quickly and serve local markets, it often prevents them from accessing bank loans, government support programmes, and investment opportunities.

This creates a difficult cycle. Businesses remain informal because they cannot access finance, while they cannot access finance because they remain informal.

Breaking that cycle requires policies that make formalisation simple, affordable, and worthwhile for entrepreneurs.

Financing Built for Bigger Businesses

Even when finance is available, it is not always designed for SMEs. Traditional lending products often assume stable revenues, significant assets, and repayment schedules that many early-stage businesses simply cannot sustain.

Young enterprises need financing that recognises the realities of building a business, capital that is patient, flexible, and aligned with long-term growth rather than immediate returns. As Africa's entrepreneurial ecosystem matures, financial products must evolve alongside it.

Why Catalytic Capital Matters

Sometimes, the smallest investment creates the greatest impact. Catalytic capital, early-stage funding provided alongside business support, helps entrepreneurs move from promising ideas to investable businesses. It enables founders to test products, build credibility, improve operations, and generate the performance history that larger investors often require.

More importantly, catalytic capital creates confidence. When entrepreneurs can demonstrate traction, they become significantly more attractive to commercial lenders and investors, unlocking new opportunities for future growth.

Capital Alone Is Never Enough

Finance is only one part of the equation. Successful entrepreneurs also need knowledge, mentorship, networks, and practical business skills. Financial literacy, strategic planning, governance, and operational discipline all improve an entrepreneur's ability to manage investment effectively and inspire confidence among lenders.

This is why the strongest entrepreneurship programmes combine funding with capacity building. Capital helps businesses start. Capability helps them survive. Together, they create businesses that grow.

Technology Is Changing the Landscape

Digital innovation is beginning to reshape access to finance across Africa. Mobile money, digital payment platforms, alternative credit scoring, and fintech lending solutions are reducing barriers that once excluded millions of entrepreneurs from formal financial systems.

By lowering transaction costs and using real-time business data instead of traditional collateral, digital financial services are opening new pathways for entrepreneurs who previously had few financing options.

As these technologies continue to expand, they have the potential to make financial inclusion more practical, accessible, and scalable than ever before.

Building an Ecosystem That Works

No single institution can solve Africa's financing gap alone. Governments must create enabling regulatory environments. Financial institutions must develop products suited to small businesses. Investors must recognise long-term opportunity alongside short-term risk. Entrepreneurship support organisations must continue building founder capability.

When these pieces work together, finance becomes more than a transaction—it becomes a catalyst for economic transformation.

Investing in Africa's Builders

The financing gap facing African SMEs is often described as one of the continent's greatest development challenges. It should also be seen as one of its greatest opportunities.

Every entrepreneur denied access to capital represents a business that could have created jobs, strengthened local supply chains, expanded exports, or solved pressing social challenges. Closing the financing gap is therefore about much more than finance. It is about unlocking human potential at scale. Because when African entrepreneurs are given the capital, knowledge, and opportunity to succeed, they do far more than build businesses.

They build the future of Africa.

How Policy Can Make—or Break—Small Businesses in Africa

What if the biggest obstacle to building a successful business isn't the market, but the rules that govern it? Every day across Africa, entrepreneurs wake up determined to solve problems, create jobs, and build businesses that strengthen their communities. They innovate despite uncertainty, adapt to changing markets, and often do more with less.

Yet even the most resilient entrepreneur cannot outwork a broken system. The ease of registering a business. The cost of paying taxes. Access to reliable electricity. The ability to secure financing or trade across borders. These are not simply administrative issues—they are policy decisions. And together, they determine whether small businesses merely survive or grow into engines of economic transformation. For Africa's entrepreneurs, policy is not a distant conversation held in government offices. It is the environment in which every business decision is made.

Every Entrepreneur Operates Within a Policy Environment

Entrepreneurs often speak about customers, competition, and capital. But behind each of these lies another force that quietly shapes business success: public policy.

When regulations are clear, efficient, and predictable, entrepreneurs can spend their time building products, hiring employees, and serving customers. When regulations are inconsistent or burdensome, valuable time and resources are diverted toward navigating bureaucracy instead of growing businesses.

For an early-stage enterprise operating on limited resources, even small administrative delays can have significant consequences. A policy environment should reduce friction—not create it.

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When Formalising a Business Feels Like a Risk

Across Africa, millions of businesses continue to operate informally. This is often misunderstood as a reluctance to comply with regulations. More often, it reflects the reality that formalisation can be expensive, complicated, or offer limited immediate benefits.

Complex registration processes, overlapping taxes, and inconsistent regulatory enforcement discourage entrepreneurs from entering the formal economy. Remaining informal may appear easier in the short term, but it limits access to finance, government procurement opportunities, legal protections, and larger markets.

Simplifying business registration and reducing compliance costs can transform formalisation from an obligation into an opportunity.

Finance Doesn't Exist Without Policy

When discussing access to finance, attention often focuses on banks and investors. But policy quietly shapes the financial ecosystem long before an entrepreneur applies for funding.

Regulations governing lending, investor protections, credit reporting, and digital financial services determine how easily entrepreneurs can access capital. Countries that encourage financial innovation and strengthen credit infrastructure create more opportunities for small businesses to secure the funding they need.

The Tony Elumelu Foundation's experience over the past 15 years reinforces this reality. Through its flagship Entrepreneurship Programme, the Foundation has worked with entrepreneurs from every African country, demonstrating that access to finance is most effective when paired with business training, mentorship, and market networks. By combining catalytic capital with capacity building, the Foundation helps entrepreneurs become investment-ready, strengthening the confidence of future lenders, investors, and partners. Good financial policy does more than regulate money; it enables enterprises.

Infrastructure Is Economic Policy

Entrepreneurs do not experience infrastructure as a national statistic. They experience it through delayed deliveries, unreliable electricity, poor internet connectivity, and rising operating costs.

Reliable transport systems, affordable energy, and digital connectivity are among the most important investments governments can make in entrepreneurship. These systems reduce costs, improve productivity, and make businesses more competitive. For many SMEs, better infrastructure is equivalent to additional working capital.

Opening Africa's Markets

One of Africa's greatest opportunities lies beyond national borders. The African Continental Free Trade Area (AfCFTA) has the potential to create the world's largest free trade area by number of participating countries. Yet for many SMEs, cross-border expansion remains difficult due to inconsistent regulations, customs procedures, and differing product standards. Policies that harmonise regulations and simplify regional trade can unlock entirely new markets for African entrepreneurs.

When businesses grow beyond their local communities, they create larger supply chains, stronger regional value networks, and more employment opportunities.

Sustainability Needs Policy, Too

Increasingly, entrepreneurs are building businesses that respond to climate change, resource efficiency, and sustainable development. But innovation flourishes when policy provides direction.

Clear environmental regulations, incentives for green enterprises, and investment in sustainable industries encourage entrepreneurs to develop solutions that are both commercially viable and environmentally responsible. Consistency matters. Businesses invest for the long term only when they can anticipate the rules under which they will operate.

Closing the Implementation Gap

Across Africa, many governments have introduced policies designed to support entrepreneurship. The challenge is often not ambition—it is execution. Entrepreneurs frequently encounter delays, inconsistent enforcement, limited public awareness, and administrative inefficiencies that reduce the effectiveness of otherwise promising reforms.

Good policy should not only exist on paper. It should work in practice. That requires capable institutions, transparent implementation, and continuous dialogue between governments and the entrepreneurs those policies are designed to serve.

Entrepreneurs Should Help Shape Policy

The best policies are rarely developed in isolation. Entrepreneurs understand the everyday realities of running businesses in ways that statistics alone cannot capture. Their experiences reveal where regulations create unnecessary burdens, where opportunities exist, and where reforms can have the greatest impact.

Creating regular channels for dialogue between policymakers and entrepreneurs leads to stronger, more practical policy decisions—and ultimately, more resilient economies.

The Foundation's work has also provided valuable insight into the realities facing entrepreneurs across diverse markets. Supporting more than 27,000 entrepreneurs in all 54 African countries has generated a unique understanding of the structural barriers that businesses encounter—from regulatory bottlenecks and financing constraints to skills gaps and market access challenges. These lessons continue to inform conversations with governments, development partners, and private sector stakeholders on creating more enabling environments for enterprises.

Building an Environment Where Businesses Can Thrive

Entrepreneurs do not succeed because of policy alone. Nor do policies create prosperity without entrepreneurs willing to take risks, solve problems, and create value.

Africa's economic transformation depends on the relationship between the two. Governments must create environments where businesses can start, grow, and compete. Financial institutions must expand access to capital. Development organisations must invest in entrepreneurial capability. And entrepreneurs themselves must continue to innovate, adapt, and build.

This collaborative approach sits at the heart of the Tony Elumelu Foundation's philosophy of Africapitalism, the belief that Africa's private sector, particularly its entrepreneurs, will drive the continent's economic and social transformation. Through catalytic funding, world-class business training, mentorship, and strategic partnerships, the Foundation has demonstrated that when entrepreneurs are supported by the right ecosystem, they do far more than build successful businesses. They create jobs, strengthen local industries, and generate lasting economic impact. Policy alone cannot transform Africa. Entrepreneurs cannot either.

$4.2 Billion in Revenue. 1.5 Million Jobs. Why The Tony Elumelu Foundation's Bet on African Entrepreneurs Is Paying Off

As Africa marks MSME Day, The Tony Elumelu Foundation CEO Somachi Chris-Asoluka's message offers a timely reminder that the continent's future will not be built by aid or government alone, but by entrepreneurs creating value, solving problems, and generating prosperity from the ground up.

What is Africa's greatest economic asset?

For decades, the answers have been familiar. Oil. Gas. Minerals. Arable land. Strategic geography. Foreign investment.

Yet as the continent navigates an era defined by artificial intelligence (AI), climate change, demographic shifts and rapid technological disruption, another answer is becoming impossible to ignore.

Africa's greatest asset is its entrepreneurs.

Not because it sounds inspiring. Because evidence increasingly points in that direction.

This conviction sits at the heart of a powerful message delivered by our CEO, Somachi Chris-Asoluka, to African entrepreneurs on this year's Micro, Small and Medium-sized Enterprises (MSME) Day; a message that serves as both a celebration of entrepreneurial resilience and a challenge to how we think about Africa's economic future.

In a world of accelerating change, Somachi's message returned to a simple but profound truth: behind every successful economy are entrepreneurs who dared to begin.

Entrepreneurs who saw opportunities where others saw obstacles. Entrepreneurs who created value where others saw limitations.

Entrepreneurs who built businesses that became engines of jobs, growth, and prosperity. Across Africa today, millions of such entrepreneurs are at work. They are farmers improving productivity,

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manufacturers strengthening local supply chains, creatives exporting African culture to global audiences, healthcare innovators expanding access to care, and tech founders developing solutions tailored to African realities. Though they operate in different sectors and markets, they share one thing in common: They form the backbone of Africa's economies.

And yet, despite their enormous contribution, MSMEs are too often treated as a secondary part of economic development conversations rather than what they truly are: essential economic infrastructure.

The world's most prosperous economies were not built by governments alone. They were built by businesses. More specifically, by generations of entrepreneurs who transformed ideas into enterprises, enterprises into industries, and industries into national growth.

Africa is no different.

This is why Somachi Chris-Asoluka's assertion that "Africa's transformation will not be driven by aid alone. It will not be driven by governments alone. It will be driven by entrepreneurs who create value, solve problems, and generate shared prosperity" resonates so strongly. It challenges a narrative that has long defined conversations about African development.

For years, development has often been viewed through the lens of external support, institutional interventions, and public-sector programmes. These remain important. But sustainable prosperity requires something more enduring: productive businesses capable of creating jobs, generating income, and strengthening communities.

Entrepreneurs make that possible.

The Tony Elumelu Foundation's experience over the past decade and a half offers compelling proof. What began as a bold belief in entrepreneurship as a catalyst for economic transformation has evolved into the largest philanthropic commitment to entrepreneurship on the African continent. Today, the Tony Elumelu Foundation has empowered over 27,000 entrepreneurs across all 54 African countries, trained over 2.5 million Africans through TEFConnect, our proprietary digital platform, and disbursed over $130 million in seed capital.

But perhaps the most telling figures are not the inputs. They are the outcomes. Businesses backed by the Tony Elumelu Foundation have generated more than $4.2 billion in revenue and created over 1.5 million jobs.

Pause on those numbers for a moment. Behind every dollar generated is a business serving a market need. Behind every job created is an individual with an income, a family with greater stability, and a community with stronger economic prospects.

Together, these entrepreneurs have positively impacted more than 4 million households and contributed to lifting over 2.1 million Africans above the poverty line.

More than statistics, these numbers represent livelihoods transformed, opportunities unlocked and futures reshaped.

They also reinforce a fact the Tony Elumelu Foundation has long understood: when African entrepreneurs are given access to training, networks, mentorship, and capital, they deliver results that extend far beyond individual business success. They create ripple effects that strengthen entire economies.

This year's MSME Day theme—"Empowering MSMEs through Innovation and Sustainable Industrial Development"—could hardly be more relevant.

The businesses shaping Africa's future today are operating in an increasingly complex environment. Artificial intelligence is changing how work is done. Climate pressures are forcing industries to adapt. Consumer expectations are evolving rapidly. Market opportunities emerge and disappear faster than ever before. Yet entrepreneurs remain uniquely positioned to navigate these shifts. Adaptability has always been their advantage.

When markets change, they pivot. When challenges emerge, they innovate. When resources are limited, they find creative ways to build.

This resilience is one of the defining characteristics of African entrepreneurship.

Every day, entrepreneurs across the continent confront obstacles that would discourage many others, including limited access to financing, infrastructure gaps, regulatory complexities and economic uncertainty. Yet they continue to innovate, create and grow.

As our CEO acknowledged in her message, their resilience deserves recognition.

Not simply because perseverance is admirable, but because it is economically significant.

Every entrepreneur who starts and sustains a business contributes to a larger story of African progress. Every enterprise that scales creates jobs. Every local solution reduces dependence on imported answers. Every thriving business strengthens the foundations of shared prosperity.

The real significance of MSMEs, therefore, lies not only in their numbers but in their collective impact.

They are often the first employers in emerging communities. They drive local commerce. They encourage innovation. They nurture talent. They unlock opportunities in places where few previously existed.

In short, they do the essential work of nation-building.

That is why MSME Day should be more than an annual celebration. It should serve as a reminder of what has always been true and what the evidence increasingly confirms.

Africa's future will not be built in boardrooms alone. It will not be secured through policy declarations alone. It will not be achieved through aid alone.

It will be built by millions of entrepreneurs solving problems, creating value and generating opportunity where it is needed most.

The Tony Elumelu Foundation's journey (and the outcomes achieved by the entrepreneurs it supports) demonstrates what becomes possible when that belief is backed with action.

TEF's bet on African entrepreneurs is paying off. Not only in revenue generated or jobs created, important as those measures are.

It is paying off in stronger communities. More resilient economies. Greater self-reliance. And a growing generation of entrepreneurs proving that Africa's greatest resource is not what lies beneath the ground, but the ingenuity, determination and ambition of its people.

That may be the most important lesson from this year's MSME Day.

The future belongs to those who create it. And across Africa, entrepreneurs are already doing exactly that.

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ALUMNI SPOTLIGHT

How One Entrepreneur Is Rewriting the Economics of Transport in Rwanda

What if the biggest cost facing motorcycle riders wasn't the motorcycle—but the fuel that kept it moving? Every day, Richard Ngoga watched motorcycle taxi riders work tirelessly, only to see a significant share of their earnings disappear into their fuel tanks.

For many, fuel accounted for between 40 and 60 per cent of daily income. The harder they worked, the more they spent. In a country where motorcycles are the backbone of urban mobility, the economics simply did not add up. Richard believed there had to be a better way.

Rather than viewing the problem as a means of transport, he recognised it as an opportunity to redesign the economics of mobility itself. That idea became Volt—an electric mobility company on a mission to make clean, affordable transportation accessible to Rwanda's growing population of commercial riders.

Building More Than an Electric Motorcycle

Launching an electric vehicle company in an emerging market is not simply about introducing new technology. It is about changing behavior.

Richard understood that riders would not switch because electric motorcycles were cleaner. They would switch only if they made economic sense.

Instead of selling motorcycles alone, Volt developed a Battery-as-a-Service model that allows riders to exchange depleted batteries for fully charged ones within minutes, eliminating long charging times and ensuring they could remain on the road throughout the day.

Combined with flexible financing, locally relevant engineering, and dependable after-sales support, the model addressed the realities of commercial transport rather than asking riders to adapt to unfamiliar technology.

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Building the business required persistence, experimentation, and an unwavering belief in the mission.

"Building Volt from an idea to an operational business with paying riders has required resilience, resourcefulness, and a strong belief in the mission."

Winning Trust Before Winning Customers

Technology was never the biggest hurdle. Trust was. Many riders questioned whether electric motorcycles would be reliable, affordable, or practical. Convincing them required more than presentations or marketing campaigns. It required evidence.

As riders experienced significantly lower operating costs from their very first day on the road, perceptions began to change.

At the same time, Volt invested in internationally certified UN38.3 battery technology, ensuring that safety and reliability became integral to the company's reputation. For Richard, credibility became the company's first competitive advantage.

A Foundation for Growth

Richard's journey accelerated when he joined the Tony Elumelu Foundation Entrepreneurship Programme in 2023. The programme offered more than seed capital. It challenged him to think beyond launching a product and instead build a business capable of scaling sustainably.

Business management training, mentorship, and access to one of Africa's largest entrepreneurial networks helped him refine Volt's long-term strategy, strengthening the company's financial model while reinforcing the commercial potential of clean energy solutions.

As Richard reflects:

"The programme helped me see that building a clean energy business in Africa is not just environmentally responsible—it is commercially smart."

That shift in perspective proved transformational. Volt was no longer simply developing electric motorcycles; it was building the infrastructure for Rwanda's future mobility ecosystem.

From Vision to Impact

Today, the results are visible across the streets of Kigali. Volt has deployed more than 100 electric motorcycles, reducing dependence on fossil fuels while lowering operating costs for commercial riders.

The company has created 15 direct and indirect jobs and reached several significant milestones, including the launch of its first battery swap station in Remera, the deployment of its first commercial fleet, and the onboarding of more than 28 active riders, generating over 1.2 million Rwandan francs in monthly mobile money revenue within just three months.

The ambition extends well beyond Kigali.

Volt plans to expand its fleet to 250 riders before the end of the year and establish operations across every province in Rwanda by the end of 2026. Each new motorcycle represents more than another customer. It represents lower transport costs, cleaner air, stronger livelihoods, and a transport system designed for the future.

Design Businesses That Solve Real Problems

Richard believes the most resilient businesses are not built around trends. They are built around solving genuine problems.

His advice to entrepreneurs reflects the philosophy that has guided Volt's growth:

"Do not treat sustainability as a marketing label. Treat it as a design principle. Build it into how you make money, not just how you talk about your business."

His journey illustrates something larger than the success of a single company.

Across Africa, a new generation of entrepreneurs is proving that commercial success and sustainable development are not competing in ambitions they are mutually reinforcing.

By helping riders earn more while reducing emissions, Richard Ngoga is demonstrating that Africa's green transition will not be driven by policy alone. It will be driven by entrepreneurs bold enough to reimagine how entire industries work.

And that is precisely the kind of entrepreneurship the Tony Elumelu Foundation exists to empower

The Business of Saving Harvests: Turning Food Waste into Economic Opportunity

Every year, millions of tonnes of fresh produce are lost across Africa before they ever reach consumers. But what if the biggest opportunity in agriculture isn't growing more food, it's wasting less of it? For Funmilayo Ishola, the answer lay not in producing more crops, but in extending the life and value of those already being harvested.

A microbiologist turned entrepreneur, Funmilayo, a 2021 Tony Elumelu Foundation Alumni and Founder of Dehydrator Hub Agrifood Technology (DHAT), is transforming one of Nigeria's most persistent agricultural challenges into an opportunity for innovation, enterprise, and economic growth. At the heart of her business is a simple but powerful idea: make modern food processing accessible to everyone. Through what she describes as an "Uber for Food Processing," DHAT enables farmers, food processors, and agribusinesses to access commercial dehydrating, milling, and packaging equipment on demand, eliminating the need for costly upfront investments in machinery.

The model allows small businesses to preserve perishable produce, reduce post-harvest losses, improve product quality, and access higher-value markets without the financial burden traditionally associated with food processing infrastructure. But DHAT's impact extends well beyond shared equipment.

The company designs and fabricates food processing machinery locally in Nigeria, reducing dependence on imported technology while strengthening local manufacturing capabilities. At the same time, it is equipping young people with practical skills in agrifood processing and entrepreneurship, helping prepare a new generation of innovators for Africa's rapidly evolving agricultural economy.

Funmilayo's entrepreneurial journey has also earned international recognition. As a Women Entrepreneurship for Africa (WE4A) winner, she continues to demonstrate how women-led enterprises are driving innovation at the intersection of agriculture, technology, and sustainability. Her story reflects a broader truth about African entrepreneurship: solving the continent's biggest challenges often begins by rethinking familiar problems.

In this case, the question was never simply how to grow more food. It was how to ensure that more of what is already grown reaches consumers, creates value, and generates income for the people who produce it. For the Tony Elumelu Foundation, entrepreneurs like Funmilayo embody the power of enterprise to solve systemic challenges.

By transforming food loss into economic opportunity, she is not only strengthening Nigeria's agrifood value chain—she is demonstrating how innovation can improve livelihoods, increase food security, and build more resilient local economies. Sometimes, the most transformative businesses are not those that create something entirely new. They simply refuse to let opportunity go to waste.

Breaking Barriers, One Weld at a Time

What does it take to succeed in an industry where few people expect you to belong? For Rachel Adaeze Anyanwu, the answer has never been about asking for permission. It has been about showing up, mastering her craft, and letting excellence speak louder than expectations.

2016 Tony Elumelu Foundation Alumni, Rachel has built a career in one of the most traditionally male-dominated industries; welding and fabrication. At a time when many still viewed the profession through the lens of gender stereotypes, she chose to challenge convention, proving that technical expertise, leadership, and innovation know no gender. Today, she serves as Team Lead at Cosco Welding and Fabrications Ltd, where she continues to demonstrate that women have an important role to play in shaping Africa's industrial future. Her professional journey extends well beyond engineering.

With more than a decade of experience spanning technology, education, legal services, human resources, consulting, and the non-profit sector, Rachel has established herself as a respected business leader, strategist, and advocate for human capital development.

In recognition of her contributions, she was named a CSED Top Outstanding Executive in 2023 for her role as Executive Director at the Centre for Strategic Enterprise Development (CSED), where she champions business digitalisation and access to funding for entrepreneurs. Yet, despite these achievements, Rachel remains proud of the title that first challenged people's perceptions. "Call me Ada—the welder." For her, the phrase represents more than a profession.

It represents the confidence to pursue opportunities beyond traditional expectations and to redefine what leadership can look like.

Rachel's entrepreneurial journey reflects the experiences of many women across Africa who continue to navigate industries where they are often underestimated and must work harder to earn recognition.

It is precisely why the Tony Elumelu Foundation has remained intentional about expanding opportunities for women entrepreneurs since launching its Entrepreneurship Programme in 2015. That commitment has translated into measurable progress.

Today, women are applying to the Foundation's programmes in greater numbers than ever before. In the 2026 Entrepreneurship Programme, women account for 51 per cent of the 3,200 entrepreneurs selected across Africa; clear evidence that when barriers to opportunity are removed, women do not simply participate; they lead, innovate, and build businesses that transform communities.

Beyond business, Rachel is passionate about mentoring young people, advancing mental and emotional wellbeing, and supporting educational initiatives, including volunteering to teach comprehensive health education in secondary schools. She is equally committed to helping entrepreneurs strengthen their leadership, communication, and personal branding, believing that successful businesses are built by confident, capable people.

Rachel's story is about more than breaking into a male-dominated industry. It is about expanding the boundaries of what future generations believe is possible.

Every entrepreneur who challenges convention creates space for others to follow. And every woman who succeeds in industries where she was once overlooked makes it easier for the next generation to be recognised not for their gender, but for their talent.

Because entrepreneurship is not about fitting into established moulds.

It is about having the courage to forge new ones.

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Rather than focusing solely on business outcomes, she leaned into empathy—providing encouragement, stability, and reassurance.

MENTOR SPOTLIGHT

The Best Mentors Never Stop Learning

What if mentoring changed the mentor just as much as it changed the entrepreneur? For Marezuka Mumuni, mentoring through the Tony Elumelu Foundation has been as much a journey of personal growth as it has been an opportunity to support Africa's next generation of entrepreneurs.

Based in Ghana, Marezuka believes that meaningful mentorship goes beyond sharing business advice. It is about listening, understanding different perspectives, and helping entrepreneurs navigate challenges with confidence and clarity.

Reflecting on her experience as a TEF Mentor, she describes the programme as one that not only met her expectations but exceeded them, offering opportunities to learn alongside the entrepreneurs she supports.

One lesson, in particular, has stayed with her. Through conversations with her mentee, she gained a deeper appreciation of the role that emotional intelligence plays in business.

Understanding customers' emotions and experiences, she explains, has strengthened her own leadership approach and reinforced the importance of empathy in building stronger customer relationships and delivering better service.

Her experience reflects an important truth about entrepreneurship: successful businesses are built not only on strategy and innovation, but also on human connection.

For Marezuka, mentorship is not a one-way exchange of knowledge. It is a partnership built on trust, curiosity, and continuous learning, where both mentor and mentee leave the relationship better equipped to lead.

As the Tony Elumelu Foundation continues to connect experienced business leaders with emerging entrepreneurs across Africa, stories like Marezuka's remind us that

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mentorship creates value on both sides. Every conversation has the potential to sharpen perspectives, challenge assumptions, and strengthen the entrepreneurial ecosystem. Because while entrepreneurs benefit from guidance, mentors often discover something equally valuable, the opportunity to continue learning, growing, and leading with greater purpose.

Why Great Mentors Share Their Struggles, Not Just Their Successes

The most valuable business lessons rarely come from success alone. More often, they are shaped by the setbacks, uncertainty, and persistence that entrepreneurs experience along the way.

That belief has guided Tinashe Gombiro, a Tony Elumelu Foundation Mentor and Managing Consultant at TFG Consulting Group, whose passion for mentorship stems from his own entrepreneurial journey.

Based in Zimbabwe and South Africa, Tinashe began his consulting career in 2012 with little more than determination and a desire to help organisations improve performance. Like many entrepreneurs, he faced limited access to capital and struggled to establish credibility in a market where consulting services were often undervalued.

Rather than allowing those challenges to define his journey, he focused on building trust one client at a time. Starting with business registration, tax advisory, corporate branding, and business development services, he gradually expanded into leadership development, organisational transformation, performance management, and strategic consulting.

Looking back, he credits one quality above all others for sustaining his business. *"My biggest success driver has been perseverance. Consulting services in a developing economy are not valued and appreciated in the same way as they are in developed countries. We had to work hard to prove our value, and perseverance helped us stand out."*

His own experience shaped the way he approaches mentorship.

Having benefited from mentors who guided his early career, Tinashe believes entrepreneurship should never be a solitary journey. Through the Tony Elumelu Foundation Entrepreneurship Programme, he sees mentorship as an opportunity to help emerging entrepreneurs avoid some of the mistakes and obstacles he encountered while building his own business.

"This programme allows me to fulfil my goal of sharing my entrepreneurial experience with people who have the ambition to build businesses. As a consultant, I am committed to empowering people, and mentoring fits perfectly into that commitment."

For Tinashe, mentorship is not simply about giving advice. It is about creating honest conversations where entrepreneurs can learn from both successes and failures. Working with his mentee, Albert Olodi, an agribusiness entrepreneur, he encourages discussions that extend beyond business strategy to include personal values, leadership, and the importance of understanding different cultures and perspectives across Africa.

Interestingly, mentorship has also influenced the way he runs his own business.

Engaging with entrepreneurs from across the continent has broadened his outlook and revealed new opportunities beyond his traditional markets. Inspired by the diversity of the Foundation's entrepreneurial network, TFG Consulting Group has expanded its vision by developing services for clients across Africa, including Portuguese, French, and Arabic-speaking markets.

His experience has also reinforced an important lesson about mentorship itself. While every mentor brings valuable experience, Tinashe believes that thoughtfully matching mentors and entrepreneurs based on industry expertise and business needs can unlock even greater impact.

That perspective reflects the Foundation's broader commitment to continually strengthening its mentorship ecosystem—ensuring entrepreneurs receive guidance that is both practical and relevant to their unique journeys.

As the Tony Elumelu Foundation continues to connect experienced business leaders with emerging entrepreneurs across Africa, mentors like Tinashe demonstrate that the greatest value of mentorship lies not in providing ready-made answers, but in helping entrepreneurs navigate uncertainty with greater confidence.

Because experience becomes truly valuable when it is shared—and every entrepreneur who learns from another's journey is one step closer to building a stronger business of their own.

ALUMNI CORNER

Your TEF Profile Is Your First Gateway to Opportunity

Your business has grown; new markets, new products, new milestones. But if your TEF profile hasn't been kept up, you may be missing out. Why it matters:

- **Updated profiles** are the first filter for grants, partnerships, and global programs
- **Visibility** ensures your achievements reach the right decision-makers

An outdated profile risks making you invisible when opportunity arrives.

[Update your profile in 60 seconds]

The Beauty of Scale: Wino's Nail Pub Takes Over Gaborone

From a home-based side hustle to a premium city-center spa and training academy, Normah Morwamang (Founder, Wino's Nail Pub PTY Ltd) is showing Botswana how to build a wellness empire. Since receiving TEF support in 2021, Normah's trajectory has been nothing short of spectacular:

- **Hyper-Growth:** Skyrocketed from serving 5 clients per month to 5 premium clients per day at Gaborone's bustling Main Mall.
- **Empowering Youth:** Creating sustainable youth employment by training inexperienced local youth into certified beauty therapists.
- **Future-Proofed & Tech-Driven:** Upskilled through advanced courses in AI for business leaders and business management.
- **The Next Frontier:** Gearing up to manufacture her own proprietary line of beauty products to create even more jobs for women and youth.

We want to feature your business next! [Submit your update today.]

Tech Meets Green Innovation: Multi-Industry Mastery in Mpumalanga

Who says you have to stay in one lane? Jossefath Emmanuel Gumbi, founder of Mr Capricorn Construction (PTY) Ltd in South Africa, is tackling both environmental sustainability and deep-tech disruption simultaneously.

- **Global Voice:** Selected to participate virtually in the prestigious World Bank Group Youth Summit, bringing grassroots African perspectives to global leaders.

- **Digital Disruption:** Launching a major ecosystem upgrade for his highly anticipated application developed under Atlassian.

From cutting-edge water purification in the green economy to cross-industry digital innovations, Jossefath is proving that TEF alumni are multi-sector trailblazers.

Share your latest business milestone here.

TEF Alumni Getting Global Recognition

Congratulations to our alumna, Lumbie Mlambo, CEO of JB Dondolo, Inc., on her selection as a Her Power Global Ambassador for Alibaba Global Initiatives (AGI). This prestigious recognition celebrates her commitment to driving impact through her work with the women of JB Dondolo.

Beyond the honor, the role provides a platform to further advance women's leadership and create opportunities for more women to realize their full potential and scale their impact globally.

Thank you, Lumbie, for being an inspiration!

Meet Philip Mmaduabuchi, a 2017 TEF Alumnus, Lagos Hub Lead, and Founder of dbcolorsNG, a design and project management company

Since 2016, dbcolorsNG has been transforming how Nigerians live and work, delivering professional interior design, space planning, and construction project management that makes quality design accessible to all, not just the privileged few.

10 years in, hundreds of spaces transformed, and now expanding into digital design products to reach even more Africans. Philip isn't just building a business, he's building a solution.

You can find him via:
http://www.dbcolors.ng

Kosmotive: Building a Continental Ecosystem of Dignity

Since 2017, Blandine Umuziranenge, founder of Kosmotive in Kigali, Rwanda, has been proving that health equity is not a privilege but a right. What began as a local startup has grown into a regional powerhouse serving over 800,000 women across East and Central Africa.

Kosmotive's impact is anchored in an approach that integrates products, services, and digital platforms into one ecosystem:

- **KosmoPads reusable sanitary pads** manufactured locally through a circular, zero-waste model
- **KosmoPay fintech solution** allowing low-income users to pay in flexible installments via USSD
- **Health Champion Network** empowering women educators to break cultural taboos around reproductive health
- **KosmoHealth App** providing localized information and real-time data for over 800,000 users

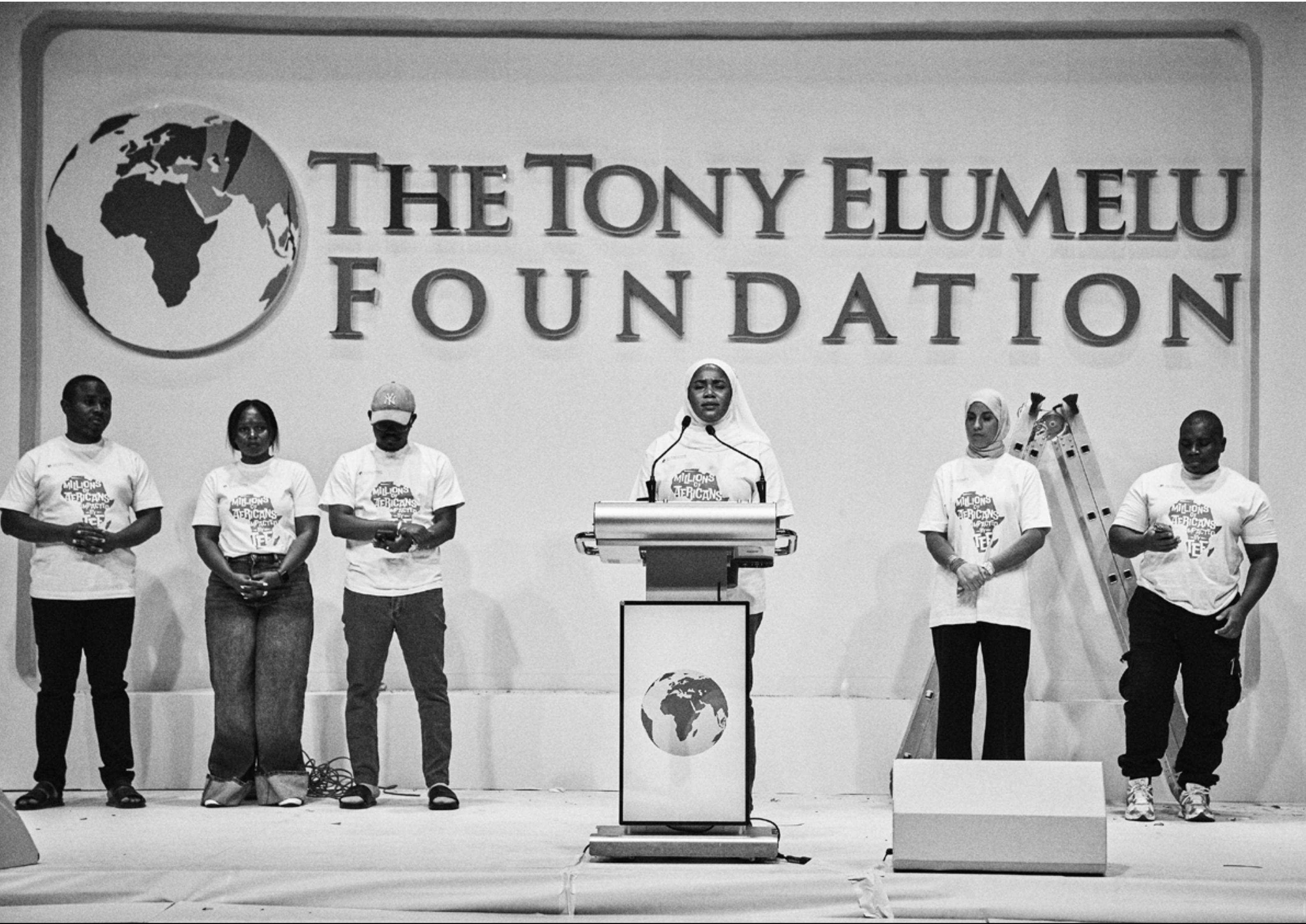
Through the knowledge and seed capital funding from the TEF Entrepreneurship Programme, Blandine scaled production, expanded distribution through 30 kiosks across Rwanda, and secured partnerships with global organizations.

2026 Hub Leads Election Is Almost Here - Get Ready to Nominate!

Every two years, our alumni communities get to decide who leads them. That moment is almost here again. Nominations for the 2026 Hub Leads Election are open!

Whether you're stepping up yourself or championing someone you believe in, your voice matters in shaping what comes next.

Nominate yourself or your ideal candidate here.



TEFCIRCLE

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