

TEFCIRCLE

MAY 2026



BUILT THROUGH TIME

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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, 135,874 hours. More than 8.15 million minutes. Nearly 489 million seconds. These figures represent more than the passage of time. They reflect almost 16 years of unwavering commitment to building a more prosperous, self-reliant Africa through entrepreneurship.

As entrepreneurs across the continent celebrate yet another TIME100 recognition for the Tony Elumelu Foundation, we find ourselves reflecting not only on the honour itself, but on the journey behind it. Every second represents a conversation with an aspiring entrepreneur, a programme designed, a partnership forged, a business supported, and a dream brought closer to reality.

For almost 16 years, the Tony Elumelu Foundation team both past and present have worked tirelessly under the leadership of our Founder, Tony O. Elumelu, CFR, and our Co-Founder, Dr. Awele V. Elumelu, OFR, to democratise opportunity and empower the next generation of African

entrepreneurs. Every hour, minute, and second has been invested in turning ideas into businesses, businesses into jobs, and jobs into lasting economic transformation across our continent.

That commitment received global recognition once again in May, as our Founder and Co-Founder were named among the TIME100 Philanthropy 2026 Honorees. This recognition is particularly significant as it marks our Founder's third appearance on a TIME100 list, a powerful testament to the impact of entrepreneurship-led development in Africa and the growing global relevance of Africapitalism.

As we approach our 16th year of impact, recognitions such as these remind us that while we have come a long way, our work is far from complete. Over the years, we have gained invaluable insights into the realities, opportunities, and challenges shaping Africa's entrepreneurial ecosystem. These learnings continue to inform our programmes, partnerships, and commitment to catalysing sustainable economic transformation across all 54 African countries.

Thank you for being part of this journey. Together, we are demonstrating that when African entrepreneurs are empowered, communities flourish, economies grow, and the continent moves closer to the prosperous future we all envision.

Happy reading.

Chidinma Nwaukwa
Editor-in-Chief, TEFCircle



THE BIG STORY

Our Founder, Tony O. Elumelu, CFR and Co-Founder, Dr. Awele V. Elumelu, OFR Named Among the 2026 TIME100 Philanthropy Honourees

For sixteen years, the Tony Elumelu Foundation has championed a bold idea: that Africa's future will be built by African entrepreneurs. This month, that vision received yet another significant global endorsement as our Founder, Tony O. Elumelu, CFR, and Co-Founder, Dr Awele V. Elumelu, OFR, were named among the 2026 TIME100 Philanthropy honourees by TIME Magazine, in recognition of their

The recognition also shines a light on the growing influence of Africapitalism, our founder Tony O. Elumelu's economic philosophy, which argues that Africa's private sector must play a central role in driving the continent's development.

contribution to advancing entrepreneurship, economic empowerment, and philanthropy across Africa through the Tony Elumelu Foundation.

This recognition reflects the global relevance of entrepreneurship-led development, especially in a time of macroeconomic and geopolitical shifts. It marks another significant milestone from TIME for our Founder, following his inclusion in the 2020 TIME100 list of the world's most influential people and receipt of the inaugural TIME100 Impact Award in 2022.

The official announcement by TIME Magazine highlights how what began as a US\$100 million commitment by the Elumelu family to empower 1000 entrepreneurs annually has evolved into the largest private-sector-led entrepreneurship initiative on the African continent. The Tony Elumelu Foundation has now provided mentorship, training, and non-refundable seed capital to more than 27,000 entrepreneurs across all 54 African countries, creating opportunities

for millions more through its digital platform, TEFConnect and ecosystem of support. At the heart of this recognition is the measurable impact of what we do at The Tony Elumelu Foundation. Through TEFConnect.com, more than 2.5 million young Africans have gained access to business management trainings, while over US\$130 million in seed capital has been disbursed to entrepreneurs building businesses in sectors ranging from agriculture and healthcare to technology, manufacturing, renewable energy, and creative industries.

Collectively, Tony Elumelu entrepreneurs have generated more than US\$4.2 billion in revenue, created over 1.5 million jobs, lifted approximately 2.1 million Africans above the poverty line, and positively impacted more than 4 million households across the continent. These figures reflect not only economic outcomes, but lives transformed, communities strengthened, and opportunities created at scale. The recognition also shines a light on the growing



influence of Africapitalism, our founder Tony O. Elumelu's economic philosophy, which argues that Africa's private sector must play a central role in driving the continent's development. Long before conversations around aid dependency and sustainable development became mainstream, the Tony Elumelu Foundation was investing directly in entrepreneurs as catalysts for economic growth. Today, that approach is increasingly recognised as a blueprint for inclusive development.

Speaking to TIME, our Founder reflected on the original mission to "democratise luck" by providing talented young Africans with access to the opportunities, capital, and support systems needed to succeed. What began as an ambitious vision has grown into a continental movement powered by the ingenuity of African entrepreneurs who are proving every day that innovation, resilience, and enterprise can transform Africa's future. During the TIME100 Philanthropy Awards Dinner in New York, our Founder dedicated the award to our partners, mentors, and supporters whose collaboration has enabled the expansion of opportunities



for entrepreneurs across Africa. Most importantly, he dedicated the recognition to the millions of African entrepreneurs whose determination continues to inspire hope and progress throughout the continent.

The TIME100 Philanthropy recognition is not simply a celebration of two remarkable leaders. It is a celebration of every entrepreneur who has transformed a business idea into a thriving enterprise; every mentor who has shared expertise and guidance; every partner who has invested in Africa's potential; and every member of the Tony Elumelu Foundation working to create a more prosperous future.

The story of Tony and Dr. Awele Elumelu demonstrates what becomes possible when philanthropy moves beyond charity and becomes an investment in people, potential, and long-term prosperity.

Sixteen years after the Tony Elumelu Foundation was established, this recognition affirms what millions of entrepreneurs across Africa already know: when opportunity is democratized, entrepreneurship becomes a force capable of transforming lives, economies, and entire generations.

Driving Africa Forward: Entrepreneurship, Infrastructure, and Intra-African Trade at the 2026 Africa Forward Summit



Africa's economic future took centre stage in Nairobi, Kenya, as heads of state, global investors, policymakers, business leaders, and development partners convened for the 2026 Africa Forward Summit, a landmark gathering focused on accelerating growth, strengthening partnerships, and unlocking Africa's vast economic potential.

Co-hosted by H.E. William Ruto, President of Kenya, and H.E. Emmanuel Macron, President of France, the summit marked a significant moment in Africa's evolving relationship with global partners. More than a traditional diplomatic engagement, the Africa Forward Summit was designed as a platform for investment, innovation, and practical solutions aimed at advancing Africa's development agenda through business-led growth and strategic collaboration.

Representing the voice of Africa's private sector and entrepreneurial ecosystem, our

Founder, Tony O. Elumelu, CFR, joined fellow global leaders, investors, policymakers, and industry stakeholders to explore how Africa can fully harness the opportunities presented by the African Continental Free Trade Area (AfCFTA). Throughout the summit, discussions focused on some of Africa's most critical priorities, including infrastructure development, logistics and transport connectivity, energy integration, digital innovation, industrialisation, cross-border financing, artificial intelligence, agriculture, and sustainable economic growth.

As conversations centred on building a more competitive and interconnected Africa, our Founder reiterated a message he has consistently championed for years: Africa's transformation will be driven not by aid, but by investment, entrepreneurship, and the empowerment of young people.

Speaking in an interview with France 24 on the sidelines of the summit, our founder



highlighted the immense potential of Africa's youth population while drawing attention to one of the most significant barriers limiting economic growth across the continent.

"As the Founder of the Tony Elumelu Foundation, the leading African philanthropy that supports, empowers young Africans across the continent, I am very close to the young ones. I listen to them. They have a lot of energy and are enthusiastic and committed to developing Africa. They face joblessness, unemployment. They can do more but the critical thing we need to face is improving access to power."

While the continent possesses one of the youngest and fastest-growing populations in the world, millions of entrepreneurs and businesses still operate within environments constrained by inadequate infrastructure, unreliable energy access, and limited access to capital.

For the Tony Elumelu Foundation, these

challenges further underscore the importance of investing directly in entrepreneurs as drivers of economic transformation. Through the TEF Entrepreneurship Programme, thousands of young Africans have received training, mentorship, access to networks, and non-refundable seed capital, enabling them to build businesses that create jobs and strengthen local economies.

The summit reflected a growing international recognition of Africa's role in shaping global economic growth. During the event, President Macron announced investment commitments totalling approximately US\$27 billion, with funding directed towards strategic sectors including energy transition, artificial intelligence (AI), agriculture, and industrial development.

Importantly, it signalled a shift towards a more collaborative model of engagement between Africa and its global partners, one centred on co-investment, shared opportunity, and long-term economic



partnerships rather than traditional aid structures. This approach aligns closely with the philosophy of Africapitalism, which advocates for the private sector as the primary catalyst for economic and social development. It is a philosophy that has guided the work of the Tony Elumelu Foundation since its inception and continues to shape its commitment to empowering African entrepreneurs.

The conversations in Nairobi highlighted the transformative potential of the African Continental Free Trade Area. As the world's largest free trade area by number of participating countries, AfCFTA presents unprecedented opportunities for African businesses to expand beyond national borders, access larger markets, strengthen regional value chains, and drive industrial growth across the continent.

For entrepreneurs, this represents more than a trade agreement. It represents access to new customers, new partnerships, new investment opportunities, and a pathway towards building globally competitive African enterprises.

As Africa continues to position itself at the centre of global economic conversations, the message from Nairobi was clear: the continent's future will be shaped by bold leadership, strategic partnerships, and entrepreneurs willing to build solutions at scale.

For us at the Tony Elumelu Foundation, the Africa Forward Summit was another important platform to amplify the voices of African entrepreneurs and advocate for the conditions that enable businesses to thrive.

Because when entrepreneurs are empowered, economies grow. When opportunities expand, communities prosper. And when Africa invests in its people, the continent moves forward together.



Since 2010, the Foundation has provided over 2.5 million young Africans with access to business management training through TEFConnect, its proprietary digital entrepreneurship platform.

STRATEGIC ENGAGEMENTS

The Tony Elumelu Foundation's CEO, Somachi Chris-Asoluka Champions Digital Inclusion and Entrepreneurship at the Fourth United Nations LDC Future Forum in Helsinki

The future of education, entrepreneurship, and inclusive economic growth took centre stage in Helsinki, Finland, as global leaders, policymakers, development institutions, and technology experts convened for the Fourth United Nations Least Developed Countries (LDC) Future Forum. Representing the Tony Elumelu Foundation at this high-level gathering, our CEO,

Somachi Chris-Asoluka, joined international leaders and development stakeholders to share insights on how digital innovation can expand access to opportunity for millions of young people across emerging economies. As a featured speaker on the high-level panel titled "Advancing the Digital Learning Revolution", our CEO drew on the Tony Elumelu Foundation's experience building and scaling TEFConnect.com, the largest digital platform for African entrepreneurs, to demonstrate how technology can democratise access to entrepreneurship training, mentorship, and business knowledge at scale.

Hosted by the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS), in partnership with the Government of Finland, the Forum brought together

global leaders from across government, academia, development finance, education, and technology sectors to explore practical solutions for empowering young people through innovation, skills development, and inclusive growth.

Held under the theme "Transforming LDCs by Empowering the Youth Population through Education, Innovation, and Inclusive Growth", the Forum focused on one of the most pressing global development challenges: ensuring that young people, particularly those in underserved and marginalised communities, have access to the knowledge, skills, and opportunities required to participate meaningfully in the future economy.

During the discussion, Somachi Chris-Asoluka highlighted how the Tony Elumelu Foundation has leveraged

technology to remove traditional barriers to entrepreneurship across Africa.

Since 2010, the Foundation has provided over 2.5 million young Africans with access to business management training through TEFConnect, its proprietary digital entrepreneurship platform. Designed to reach entrepreneurs across all 54 African countries, the platform has become a critical tool for expanding access to entrepreneurial education, mentorship, business resources, and networking opportunities regardless of geography, background, or economic circumstance.

Drawing from this experience, she emphasised that digital infrastructure must be viewed not merely as a technology solution, but as a development tool capable of expanding opportunity at scale. For many young people living in underserved communities, digital platforms provide access to resources and networks that were previously unavailable or inaccessible.

The discussion also examined the urgent need to close educational and skills gaps across Least Developed Countries, particularly among young women, rural populations, and vulnerable communities that continue to face disproportionate barriers to quality education and economic participation.

Beyond training, the session explored how entrepreneurship ecosystems can be strengthened through the combination of digital learning, mentorship, access to capital, and institutional support. In sharing the Foundation's approach, our CEO underscored the importance of coupling knowledge with opportunity, highlighting how entrepreneurship support systems must move beyond education alone to include pathways for implementation, growth, and long-term sustainability.

The panel brought together an accomplished group of global experts, including Kitty

van der Heijden, Deodat Maharaj, Shai Reshef, and Henri Muurimaa. The session also featured contributions from UN-OHRLLS leadership on innovative approaches to expanding digital learning opportunities across developing economies. For the Tony Elumelu Foundation, this conversation reinforced a principle that has guided its work for over sixteen years: talent is evenly distributed, but opportunity is not. Through technology-enabled entrepreneurship support, we continue to demonstrate that when access barriers are removed, young people can build businesses, create jobs, and drive meaningful economic transformation within their communities.

As governments and development institutions continue to explore solutions for addressing unemployment, inequality, and economic exclusion, the Foundation's participation at the United Nations LDC Future Forum further positioned entrepreneurship as a practical and scalable pathway towards inclusive growth.

Because when knowledge is democratised, opportunity expands. And when opportunity expands, entire communities are empowered to build their own futures.

Deepening Impact Through Partnership: TEF and DEG Strengthen Commitment to Young African Entrepreneurs



The Tony Elumelu Foundation recently welcomed Bernd Tilemann, Regional Director of Deutsche Investitions- und Entwicklungsgesellschaft (DEG), to the Tony Elumelu Foundation's headquarters in Lagos, where discussions focused on strengthening an enduring partnership dedicated to empowering Africa's next generation of entrepreneurs.

Hosted by our CEO, Somachi Chris-Asoluka, the engagement reaffirmed a shared commitment to expanding opportunities for young African business leaders and accelerating inclusive economic growth across the continent.

The TEF-DEG partnership represents a powerful example of how strategic collaboration can unlock entrepreneurial potential at scale. Since first partnering in 2021, and again in 2025, DEG (the German development finance institution focused on supporting private sector growth in emerging markets) has worked alongside the Tony Elumelu Foundation to provide funding, training, mentorship, and business support to an additional 400 entrepreneurs across Africa.

Notably, the partnership has prioritised inclusion and youth empowerment, with women accounting for 70% of beneficiaries

and 96% of supported entrepreneurs falling within the 18–30 age bracket. These figures reflect a deliberate investment in the demographic that will shape Africa's economic future.

Beyond the numbers, the impact of the partnership is evident in the performance of the businesses supported. Participating entrepreneurs have collectively recorded a 165% increase in jobs created, demonstrating the significant multiplier effect that entrepreneurial investment can generate within local economies. The programme has also strengthened business sustainability and growth prospects. 14% of beneficiaries have successfully secured additional financing opportunities following their participation, highlighting the role of the partnership in helping entrepreneurs become investment-ready and better positioned for scale.

Business performance indicators have likewise shown encouraging results. More than 78% of participating entrepreneurs

reported improved profitability, while 83% recorded increased income. Significantly, every entrepreneur supported through the partnership reported an overall improvement in their business as a direct result of the programme.

These outcomes reinforce a principle at the heart of both organisations' work: when entrepreneurs are provided with the right combination of capital, capability development, mentorship, and networks, they create jobs, strengthen communities, and contribute meaningfully to economic transformation.

As the Tony Elumelu Foundation continues its mission of empowering entrepreneurs across all 54 African countries, partnerships such as the one with DEG remain critical to expanding access to opportunity and ensuring that Africa's young innovators have the support they need to build sustainable businesses and lasting impact.

Building Sustainable Futures Through Enterprise: Tony Elumelu Foundation –BADEA Expands Support for Women Entrepreneurs



The Tony Elumelu Foundation's partnership with the Arab Bank for Economic Development in Africa (BADEA) continues to demonstrate the transformative power of investing in women entrepreneurs, particularly those from underserved and vulnerable communities. By combining targeted funding, business training, mentorship, and access to networks, the partnership is unlocking economic opportunities for women across Africa, driving inclusive growth and reinforcing the Foundation's role as a trusted last-mile implementer that delivers impact where it is needed most.



Following the successful Training of Trainers (ToT) session held in Abuja earlier this year, the initiative recently convened a second capacity-building session in Lagos, further strengthening the entrepreneurial capabilities of women beneficiaries across Nigeria. Since 2022, the TEF–BADEA partnership has empowered more than 200 women entrepreneurs, including wives of fallen military officers, through a comprehensive package of business training, mentorship, funding, and ongoing support designed to help them build sustainable enterprises and improve their livelihoods.

The Lagos session moved beyond theory to focus on practical entrepreneurial leadership, drawing on the lived experiences of accomplished women within the TEF ecosystem. Participants engaged with successful Tony Elumelu Foundation Alumni including Uchenna Oko, Binta Badmus, and Ellen Woshi, who shared candid reflections on the realities of building and sustaining businesses in competitive markets. Through conversations centred on resilience, customer-centricity, leadership, and personal growth, the speakers underscored an important lesson that resonates across the Tony Elumelu Foundation's entrepreneurship ecosystem: business growth begins with the entrepreneur. The ability to adapt, learn continuously, and

maintain confidence through challenges often determines whether a venture survives and scales. The Training of Trainers model plays a particularly important role within the partnership. By equipping participants not only with entrepreneurial skills but also with the capacity to transfer knowledge within their own communities, the programme creates a multiplier effect that extends far beyond the immediate beneficiaries. This approach helps strengthen local entrepreneurial ecosystems while expanding opportunities for more women to participate meaningfully in economic development.

The TEF–BADEA partnership reflects a shared commitment to inclusive prosperity and economic empowerment. By investing in women entrepreneurs and providing them with the tools, networks, and confidence to succeed, the partnership is helping to build stronger businesses, more resilient households, and more prosperous communities across Nigeria.

As the programme continues to expand its reach, each successive training session reinforces a fundamental belief: when women are empowered to lead and build thriving enterprises, the benefits extend far beyond individual businesses to create lasting social and economic impact.



The initiative is expected to play a key role in promoting sustainable enterprise development, environmental innovation, and green job creation among young people.

OFF THE TARMAC

Strengthening Partnerships and Expanding Opportunity in Côte d'Ivoire

The Tony Elumelu Foundation team recently embarked on a strategic mission to Côte d'Ivoire, engaging government leaders, development partners, entrepreneurs, mentors, and members of the media in a series of high-level meetings aimed at advancing youth empowerment and entrepreneurship across the country.

The visit reflected the Foundation's commitment

to deepening partnerships, strengthening entrepreneurial ecosystems, and creating more pathways to opportunity for young Africans.

Advancing a Strategic Partnership for Youth Entrepreneurship in Côte d'Ivoire

A major highlight of the visit to Côte d'Ivoire was a high-level roundtable engagement with the Honourable Minister Mamadou Touré and senior officials from the Ministry of Youth Promotion, Professional Integration and Civic Service. The meeting marked an important step in advancing discussions around a long-term strategic partnership aimed at expanding opportunities for young people in Côte d'Ivoire.

The session provided an opportunity for

the Tony Elumelu Foundation to present its entrepreneurial interventions and impact in Côte d'Ivoire, highlighting the achievements of Ivorian entrepreneurs supported through the TEF Entrepreneurship Programme and exploring pathways for expanding future interventions. Discussions also reviewed the progress of previous engagements between both institutions and assessed opportunities for deeper collaboration in support of youth employment, professional integration, and entrepreneurship development.

During the stakeholder session, both parties examined the objectives of the partnership, priority areas of collaboration and the respective commitments required to ensure meaningful and measurable outcomes for young Ivorians. Attention was also given to the proposed establishment of

a National Steering Committee for Green Entrepreneurship. The discussions explored the committee's potential composition, operational framework, and the national institutions that could be mobilised to support its implementation. The initiative is expected to play a key role in promoting sustainable enterprise development, environmental innovation, and green job creation among young people. This engagement reinforced the Tony Elumelu Foundation's belief that transformative impact is achieved when governments, development institutions, and the private sector work together to create opportunities for the next generation of African entrepreneurs.

Exploring New Opportunities with UNFPA



The TEF delegation also paid a courtesy visit to the United Nations Population Fund (UNFPA) in Abidjan, where discussions with Resident Representative Saidou Kaboré and his team centred on creating holistic pathways for youth development. The conversation explored the intersections between entrepreneurship, education, health, gender inclusion, and skills development, recognising that sustainable economic empowerment requires a multidimensional approach. Both organisations examined opportunities to align UNFPA's expertise with TEF's entrepreneurship ecosystem, particularly in supporting young women and girls from wellbeing to financial independence.

Deepening a Long-Standing Partnership with UNDP



At the offices of the United Nations Development Programme (UNDP) Côte d'Ivoire, discussions focused on strengthening an already established partnership and exploring new opportunities for entrepreneurs operating within emerging sectors of the economy. Emphasis was placed on the blue economy, green economy, and the growing orange economy, often referred to as the gig economy. Both organisations reaffirmed their commitment to fostering innovation, supporting enterprise development, and creating sustainable economic opportunities for young Ivorians.

Supporting the Next Generation of Green Entrepreneurs with UNICEF



The Foundation also engaged with UNICEF Côte d'Ivoire to explore collaborative approaches to supporting youth-led

solutions within the green economy. Discussions centred on how young entrepreneurs can play a critical role in addressing environmental challenges while simultaneously creating jobs and driving sustainable development.

Both organisations expressed a shared interest in expanding opportunities for young innovators developing solutions that contribute to a more resilient and environmentally sustainable future.

Listening to Entrepreneurs on the Ground



Beyond institutional engagements, the visit provided an opportunity to connect directly with the entrepreneurial community through an interactive roundtable with TEF Alumni, mentors, and members of the press. The session created space for meaningful dialogue on the realities of entrepreneurship in Côte d'Ivoire. Alumni shared candid reflections on their journeys, discussing both the challenges and successes they have experienced while building businesses and creating impact within their communities.

Addressing participants, TEF Director of Operations, Dr. Hakeem Onasanya reminded entrepreneurs that entrepreneurship is rarely a straight path and encouraged them to remain resilient in the face of uncertainty and setbacks. His message resonated strongly with attendees, reinforcing a central belief of the Tony Elumelu Foundation: that perseverance,

innovation, and continuous learning are essential ingredients for entrepreneurial success.

Since 2015, the Tony Elumelu Foundation has empowered over 27,000 African entrepreneurs with over \$100 million in seed capital, training, and mentorship, including 161 young Ivorian entrepreneurs who have created 1,800+ jobs.

The Tony Elumelu Foundations engagements in Côte d'Ivoire reflected the power of collaboration in advancing youth development and economic inclusion. By bringing together government institutions, development partners, entrepreneurs, mentors, and the media, the visit reinforced a shared vision for creating an enabling environment where young people can innovate, build businesses, create jobs, and contribute meaningfully to the country's future.

As the Foundation continues to expand its footprint across Africa, Côte d'Ivoire remains an important partner in the collective effort to empower the next generation of African entrepreneurs and accelerate inclusive economic transformation across the continent.

Bringing African Entrepreneurship to the Global Stage



As the Tony Elumelu Foundation continues to expand opportunities for young African entrepreneurs, our CEO, Somachi Chris-Asoluka, recently engaged with the Foundation's long-standing global partners across New York and Washington, DC, reinforcing strategic collaborations that are unlocking opportunities, financing, and growth pathways for entrepreneurs across the continent.

These high-level engagements reflected a shared commitment among global development institutions to support entrepreneurship as a catalyst for job creation, economic inclusion, and sustainable development in Africa.

Strengthening a Decade of Impact with UNDP

One of the key engagements was a meeting with Ahunna Eziakonwa, Assistant Secretary-General of the United Nations, Assistant Administrator of the United Nations

Development Programme (UNDP), and Director of the Regional Bureau for Africa.



The discussion focused on strengthening the Tony Elumelu Foundation–UNDP partnership, one of the Foundation's most impactful collaborations to date.

Together, TEF and UNDP are working towards an ambitious goal of identifying, training, mentoring, funding, and creating opportunities for 100,000 young African entrepreneurs over a ten-year period, with particular focus on the Sahel and Lake Chad regions while maintaining a continent-wide reach.

Since the partnership began, significant milestones have been achieved. A US\$5 million pilot intervention empowered more than 5,000 entrepreneurs and funded 2,004 businesses across seven countries in the Sahel region.

In Mali, 1,860 entrepreneurs have received seed capital funding through the TEF-UNDP Entrepreneurship Programme, while thousands more have benefited from training, coaching, and business support. In Rwanda, a US\$1.4 million commitment enabled the training, mentoring, and funding of 400 entrepreneurs. The partnership continues to demonstrate how collaborative action can unlock economic opportunities, strengthen local enterprises, and create sustainable livelihoods across Africa.

Advancing Green Entrepreneurship with Generation Unlimited



At UNICEF Headquarters in New York, our CEO met with Kevin Frey, CEO of Generation Unlimited, to review progress and explore future opportunities within the BeGreen Africa initiative. Co-created by the Tony Elumelu Foundation, Generation Unlimited, the IKEA Foundation, the Dutch Government, and a growing community of young innovators, BeGreen Africa is helping young entrepreneurs develop solutions to some of the continent's most pressing environmental challenges.

To date, the programme has trained, mentored, and funded more than 500 young green entrepreneurs across Kenya, Nigeria, Senegal, and South Africa, with each entrepreneur receiving US\$5,000 in non-refundable seed capital. The initiative is supporting Africa's emerging green economy by equipping young innovators with the skills, funding, mentorship, and networks required to tackle climate change, biodiversity loss, and resource depletion while building sustainable businesses.

Expanding Access to Capital Through UNCDF

Our CEO also met with Pradeep Kurukulasuriya, Executive Secretary of the United Nations Capital Development Fund (UNCDF), to deepen discussions around expanding access to finance for entrepreneurs operating in underserved and

frontier markets across Africa. Building on the Memorandum of Understanding signed between the Tony Elumelu Foundation and UNCDF during the United Nations General Assembly in 2022, both organisations reaffirmed their commitment to supporting youth entrepreneurship through innovative financing mechanisms and targeted interventions.



By combining TEF's extensive entrepreneurial ecosystem and last-mile reach with UNCDF's expertise in catalytic financing and capital mobilisation, the partnership seeks to unlock new pathways for entrepreneurs who often face the greatest barriers to accessing growth capital.

Institutionalising Africa's Entrepreneurial Success Stories

Beyond funding and partnerships, the Tony Elumelu Foundation remains committed to ensuring that African entrepreneurial success stories are recognised, documented, and studied globally. As part of this effort, The Tony Elumelu Foundation is working with Columbia Business School on an upcoming case study led by Tommaso Porzio, the Daniel W. Stanton Associate Professor of Business in the Economics Division. The case study will examine the Foundation's entrepreneurship model and its impact across Africa, further contributing to global academic discourse on entrepreneurship-led development.

For the Tony Elumelu Foundation, these



engagements represent more than institutional meetings. They reflect a deliberate effort to ensure that African entrepreneurs are represented where critical decisions about development, financing, innovation, and opportunity are being made.

Regional Momentum: Inside The Tony Elumelu Foundation's Northern Nigeria Convening



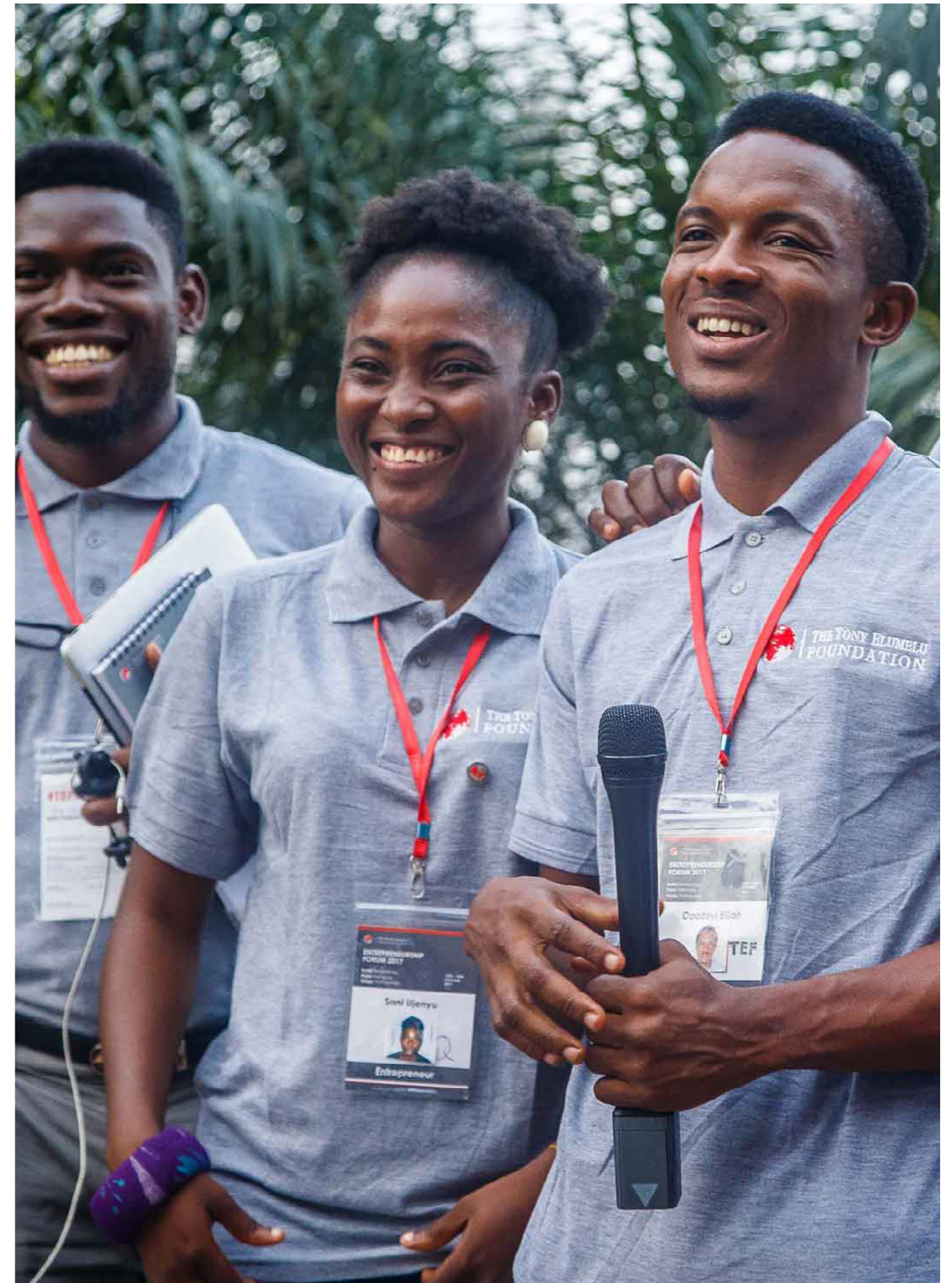
For the first time in 2026, the Tony Elumelu Foundation, convened a TEF Community Meetup in Northern Nigeria—marking a deliberate expansion of our on-ground engagement within a region that continues to shape the contours of Nigeria's entrepreneurial landscape.

Held as part of our broader commitment to strengthening intra-African entrepreneurial ecosystems, the gathering brought together a diverse cohort of The Tony Elumelu Foundation Alumni and Mentors whose enterprises span sectors as varied as agriculture, manufacturing, technology, and services. While geographically dispersed, these entrepreneurs are united by a shared mandate: to build sustainable businesses within often complex operating environments, and to translate opportunity

into tangible economic value. The afternoon unfolded not as a ceremonial convening, but as a working forum anchored in candid conversations, peer-to-peer exchange, and the practical realities of enterprise development in Northern Nigeria. Participants discussed challenges ranging from access to capital and infrastructure constraints to market expansion and talent development, while also sharing adaptive strategies forged through lived experience.

Northern Nigeria holds immense entrepreneurial potential yet remains underrepresented in many national and continental narratives around innovation and growth. By convening entrepreneurs within this context, The Tony Elumelu Foundation is not only amplifying existing voices but also reinforcing a critical principle that Africa's entrepreneurial future will be shaped as much in regional ecosystems as in its major commercial centres.

At its core, the meetup served as a reaffirmation of our long-standing belief: that entrepreneurship does not thrive in isolation. It is sustained through access, strengthened by community, and accelerated by shared learning.





By investing directly in young entrepreneurs, the programme positions enterprise not merely as a pathway to individual success, but as a stabilising force within communities, capable of addressing unemployment, reducing economic vulnerability, and anchoring local development.

PARTNER SPOTLIGHT

UNDP: Scaling Entrepreneurship Where It Matters Most

The partnership between the Tony Elumelu Foundation (TEF) and the United Nations Development Programme (UNDP) represents a deliberate convergence of vision and scale anchored in a shared recognition that entrepreneurship is central to Africa's long-term economic stability and growth.

Launched in 2019, the TEF–UNDP Entrepreneurship Programme is a ten-year strategic initiative

designed to empower 100,000 young African entrepreneurs, with a particular focus on those operating within underserved, fragile, and conflict-affected regions. From the Sahel to the Lake Chad Basin, the programme directs resources and attention to areas where the intersection of economic exclusion and demographic pressure presents both a challenge and an opportunity.

At its core, the initiative extends The Tony Elumelu Foundation's proven philanthropy model combining seed capital, business training, mentorship, and ecosystem access into contexts where entrepreneurial support is often limited yet urgently needed. Selected entrepreneurs receive \$5,000 in non-refundable seed funding, alongside structured training and one-on-one

mentorship, equipping them not just to launch businesses, but to navigate and endure complex operating environments.

Aligned with the United Nations Sustainable Development Goals and the African Union's Agenda 2063, the programme is designed to contribute to systemic economic transformation. Its long-term targets, generating \$10 billion in annual revenue and facilitating at least 10 million jobs, reflect a shift from isolated intervention to ecosystem-level impact.

This approach is particularly relevant in regions such as the Sahel, where over 60 percent of the population is under the age of 25, and where economic opportunity remains unevenly distributed. By investing directly in young entrepreneurs, the



programme positions enterprise not merely as a pathway to individual success, but as a stabilising force within communities, capable of addressing unemployment, reducing economic vulnerability, and anchoring local development.

Crucially, the partnership also reflects a broader evolution in development thinking: one that recognises the private sector, and specifically small and growing businesses, as central to achieving sustainable growth. Rather than framing entrepreneurs as beneficiaries of aid, the TEF-UNDP model reinforces their role as active agents of change, builders of businesses, creators of jobs, and contributors to more resilient economies.

Since the launch of our partnership, the ongoing impact has been significant:

- A \$5 million pilot intervention (2019–2020) trained over 5,000 entrepreneurs and funded 2,004 entrepreneurs across 7 Sahel countries — including Northern Nigeria, Niger, Chad, Cameroon, Mauritania, Mali, and Burkina Faso.

- Through the TEF-UNDP Mali Entrepreneurship Programme, 1,860 Malian entrepreneurs received seed capital funding, while thousands more young people gained access to training, coaching, and business support opportunities.
- In Rwanda, the TEF-UNDP Entrepreneurship Programme committed \$1.4 million to train, mentor, and fund 400 entrepreneurs with the resources needed to start and scale their businesses.

Seven years on from its inception, the partnership continues to underscore a fundamental principle: that meaningful development requires both proximity and partnership. By combining TEF's on-ground entrepreneurial ecosystem with UNDP's global development expertise, the programme demonstrates what can be achieved when institutional alignment is matched with long-term commitment.



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



LEARN ABOUT THE #TEFIMPACT



TEF reports indicate that more than 2.5 million individuals have accessed training via TEFConnect, while over 24,000 entrepreneurs have received financing through its broader ecosystem.

TEF IN THE NEWS

Reframing Scale: How TEFConnect Is Redefining Entrepreneurial Support

A recent feature by Agence Ecofin spotlights the Tony Elumelu Foundation's 2025 Annual Report, drawing attention to a notable shift in its entrepreneurship development model—from standalone programme delivery to a more integrated, platform-driven approach. At the centre of this evolution is TEFConnect, the Foundation's digital ecosystem, which consolidates application, training, mentorship, evaluation, and funding into a single operational framework serving entrepreneurs across all 54 African countries. At scale,

the implications are significant. TEF reports indicate that more than 2.5 million individuals have accessed training via TEFConnect, while over 24,000 entrepreneurs have received financing through its broader ecosystem. In the 2026 cycle alone, the platform processed more than 265,000 applications, positioning it among the largest digitised entrepreneurship selection systems on the continent. By linking participation, capacity building, and capital allocation within one system, the model introduces a level of coordination often absent in fragmented support environments.

The feature situates this shift within a wider structural context. Africa's SME financing gap, estimated at over \$330 billion, continues to constrain business growth, particularly among informal and geographically isolated enterprises with limited access to formal markets. In

response, TEF's approach reflects a broader move toward digital infrastructure as an enabler of inclusion and scale. As seen in adjacent sectors, through platforms such as M-Pesa and Flutterwave, digitised systems have already begun to reduce friction in financial access and cross-border transactions.

The underlying question, therefore, is not simply about programme reach, but system design. By embedding entrepreneurship support within a unified digital framework, TEF's model points toward a more scalable pathway—one that prioritises continuity over one-off intervention, and positions entrepreneurs to move more efficiently from early-stage ideation to sustained growth.

Read full feature [HERE](#).

Turning Emissions into Intelligence: 2024 TEF Alumni's Approach to Climate Accountability



A recent feature by Vuk'uzenzele spotlights Fleetainable, a South African start-up founded by 2024 TEF Alumni Kamogelo Motshidi, which is rethinking how businesses measure and manage carbon emissions. Designed as a carbon-intelligence platform, the solution combines software analytics with IoT-enabled hardware to track Scope 1 emissions in real time, particularly across high-impact sectors such as logistics, mining, and power generation.

The significance of the model lies in its dual focus on compliance and efficiency. As environmental, social, and governance (ESG) requirements become increasingly central to business operations, tools like Fleetainable offer companies a more precise way to monitor emissions while identifying cost-saving opportunities linked to fuel use and operational behaviour. In this sense, carbon management is reframed not only as a regulatory obligation, but as a lever for performance optimisation.

More broadly, the venture reflects a growing shift within Africa's entrepreneurial landscape, where climate-focused innovation is moving from advocacy to application. Supported by the Tony Elumelu Foundation and the Global Cleantech Innovation Programme, Fleetainable demonstrates how locally built solutions are addressing globally relevant challenges—translating environmental accountability into actionable, scalable business practice.

Read full feature [HERE](#).

TEF Impact On Job Creation

13 Average Jobs

Created per beneficiaries with an active business.

3X Avg Per Capita

Full time employees of TEF beneficiaries are on average earning over 3X the average annual per capita income in their countries.

52%

Of the TEF beneficiaries' current employees are made up of women.

46%

Of TEF beneficiaries' current employees are aged 18-24.

Increased Revenue Generation

TEF Entrepreneurship Programme gives new entrepreneurs a jump start, such that they are able to start earning revenue and profits more quickly than they otherwise would. By supporting beneficiaries to develop successful, profitable businesses, the TEF Entrepreneurship Programme has helped keep its beneficiaries and their employees out of poverty.

80%

Of TEF beneficiaries currently make revenue, which is 40% more from the point of funding

Annual profits were on average over **22x**

the average annual income per capita in the corresponding countries.

+40% increase in monthly turnover

An average monthly turnover of \$5,461 in the typical month in 2022

64%

Serve as a supplier or vendor to other businesses and use other businesses as a supplier.



At the centre of this transformation is a singular belief: that Africa's future will be built by Africans, through entrepreneurship.

THOUGHT LEADERSHIP

The Engines of Possibility: How the Tony Elumelu Foundation is Powering Africa's SME Revolution

Across Africa, the story of economic transformation is not being written in boardrooms alone. It is unfolding in workshops, farms, markets, and digital platforms, where small and medium-sized enterprises (SMEs) power the rhythm of everyday commerce. At the centre of this transformation is a singular belief: that Africa's future will be built by Africans, through entrepreneurship.

For over a decade, the Tony Elumelu Foundation (TEF) has championed this vision, identifying, funding, training, and mentoring entrepreneurs across all 54 African countries. In doing so, the Foundation has not only supported businesses; it has helped shape one of the most expansive entrepreneurial ecosystems on the continent.

An Economic Backbone in Motion

SMEs form the foundation of economic activity across Africa, operating across agriculture, manufacturing, services, and technology. They underpin both formal and informal markets, ensuring continuity in supply chains and access to essential goods and services.

Through its Entrepreneurship Programme,

The Tony Elumelu Foundation has invested directly in this backbone, providing seed capital, business management training, and mentorship to thousands of entrepreneurs, many of whom operate at the heart of underserved and high impact sectors.

By targeting early-stage businesses often overlooked by traditional systems, the Foundation reinforces the very layer of the economy that sustains daily life.

Employment at the Scale of Reality

Africa's demographic trajectory presents both an opportunity and a challenge. With a rapidly expanding youth population, the demand for jobs continues to outpace supply. The Tony Elumelu Foundation's approach recognises a critical truth: job



creation at scale will not come solely from large institutions, but from enabling millions of small businesses to grow.

Each TEF-backed entrepreneur represents not just a single enterprise, but a node within a broader employment network creating jobs directly and indirectly through supply chains and local markets. At scale, this decentralised model becomes a powerful engine for absorbing Africa's growing workforce.

Innovation Rooted in Context

Operating in dynamic environments, African entrepreneurs are compelled to innovate, not as a strategic luxury, but as a necessity. Through its training programmes and digital platform TEFConnect, TEF equips entrepreneurs with the tools to refine their ideas, adapt to market realities, and scale solutions that are grounded in local context.

The result is a portfolio of businesses that do more than generate profit; they solve real problems, from improving agricultural productivity to expanding access to digital services.

This is innovation shaped by necessity but elevated through support.

Bridging Opportunity Gaps

A defining characteristic of many African economies is the gap between informal activity and formal participation.

The Tony Elumelu Foundation plays a critical role in bridging this divide. By providing structured training, mentorship, and access to finance, the Foundation enables entrepreneurs to formalise and strengthen their businesses, unlocking new markets, improving productivity, and increasing their contribution to national economies.

In this way, the Tony Elumelu Foundation does not simply support individual enterprises; it facilitates systemic shifts towards more inclusive and resilient economic structures.

The Constraint That Cannot Be Ignored

Access to finance remains one of the most significant barriers to SME growth across Africa. The Tony Elumelu Foundation's model directly confronts this constraint. By providing

nonrefundable seed capital and connecting entrepreneurs to broader financial ecosystems, the Foundation reduces one of the most persistent bottlenecks in business growth. Yet, its approach goes further. It recognises that capital alone is insufficient. Finance must be paired with knowledge, networks, and ongoing support to translate funding into sustainable impact.

Digital Pathways to Scale

Access to finance remains one of the most significant barriers to SME growth across Africa. The Tony Elumelu Foundation's model directly confronts this constraint. By providing non returnable seed capital and connecting entrepreneurs to broader financial ecosystems, the Foundation reduces one of the most persistent bottlenecks in business growth.

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Inclusive Growth, Distributed Impact

The impact of SMEs extends far beyond economic output. By generating income, supporting livelihoods, and strengthening local supply chains, these enterprises contribute directly to poverty reduction and social stability. Their distributed nature ensures that growth is not concentrated, but shared, reaching rural and underserved communities often excluded from formal economic structures.

In this way, SMEs are not only drivers of growth, but they are also drivers of equity.

From Enterprise to Ecosystem

Africa's economic future will be defined not by isolated success stories, but by the strength of its entrepreneurial ecosystem.

Through sustained investment in SMEs, the Tony Elumelu Foundation is helping to build that ecosystem—one entrepreneur at a time. Its model integrates funding, capacity building, mentorship, and digital access into a unified approach that addresses both the opportunities and constraints facing African entrepreneurs.

The result is more than a portfolio of businesses. It is a growing movement—one that reflects a fundamental belief in the power of African entrepreneurship to transform the continent.

Strengthening SMEs is not simply an economic priority; it is a continental imperative. Through its unwavering commitment to entrepreneurship, the Tony Elumelu Foundation continues to demonstrate that when African entrepreneurs are empowered, they do not just build businesses; they build industries, create jobs, and redefine what is possible.

In the decades ahead, the trajectory of Africa's economy will depend largely on the systems that support its entrepreneurs. The Tony Elumelu Foundation has already shown what is possible when those systems are intentional, inclusive, and scaled.

The future is not waiting to be built. It is already being created by Africa's entrepreneurs.

How Public-Private Partnerships are Advancing African Enterprise Through the Tony Elumelu Foundation



Africa's economic opportunity is vast, and so are the structural constraints that shape enterprise growth. From infrastructure deficits to limited access to finance and fragmented support systems, entrepreneurs across the continent continue to navigate complex and often uneven environments.

Experience has shown that these challenges cannot be resolved through isolated interventions. Instead, progress depends on alignment. Across the continent, public-private partnerships are emerging as one of the most effective mechanisms for building the systems that entrepreneurs need not just to start, but to scale.

At the forefront of this approach is the Tony Elumelu Foundation (TEF), whose model is grounded in the belief that sustainable transformation requires coordinated action across sectors.

From Individual Support to Systemic Alignment

While entrepreneurship begins with individuals, its success depends on the systems that surround it. The Tony Elumelu Foundation's work reflects a clear understanding: enabling African enterprise at scale requires collaboration between governments, financial institutions, development partners, and private sector actors. Through strategic partnerships with both public and private institutions, the Tony Elumelu Foundation has extended its reach across all 54 African countries, delivering funding, training, and mentorship within an increasingly aligned ecosystem.

This approach moves beyond programme delivery. It builds the architecture for sustained enterprise growth.

Bridging Policy and Practice

Governments play a defining role in shaping the environments within which businesses operate through regulation, taxation, infrastructure, and trade policy. Yet, policies are most effective when grounded in the lived realities of entrepreneurs.

Through its ecosystem engagement, TEF acts as a bridge between these worlds. By working with public institutions alongside private sector partners, the Tony Elumelu Foundation contributes practical insights into the challenges entrepreneurs face, from financing constraints to operational barriers. This alignment ensures that policy frameworks are not only well-intentioned, but also responsive and implementable. The result is a more coherent environment, one where policy and practice reinforce, rather than contradict, each other.

Unlocking Finance Through Partnership

Access to finance remains one of the most persistent constraints for African SMEs. TEF's model directly addresses this gap, but it also recognises that scale requires collaboration. By partnering with governments, development finance institutions, and private sector actors, the Foundation helps expand the pool of resources available to entrepreneurs. These partnerships enable innovative financing approaches combining catalytic capital, risk-sharing mechanisms, and structured support systems to unlock opportunities for businesses that would otherwise remain excluded. In doing so, TEF contributes to a broader shift: from fragmented funding to coordinated financial ecosystems.

Building the Infrastructure Behind Enterprise

Enterprise growth depends not only on capital, but on the infrastructure that enables business activity.

While governments play a central role in developing physical and digital infrastructure, private sector involvement introduces efficiency, innovation, and delivery capacity. Through partnerships, these elements can be aligned to directly support entrepreneurs—reducing operational barriers and improving access to markets.

TEF's role within this landscape is catalytic. By convening stakeholders and amplifying entrepreneurial needs, the Foundation ensures that infrastructure conversations remain connected to enterprise realities.

Strengthening Ecosystems, Not Just Enterprises

Entrepreneurs do not operate in isolation. They depend on access to training, mentorship, networks, and markets. Through TEF's partnerships, these elements are delivered in a more integrated and coordinated manner. Platforms such as TEF Connect, combined with collaborative programme design, enable support systems that reach entrepreneurs at scale across geographies, sectors, and stages of growth.

This ecosystem approach reduces fragmentation and increases effectiveness, ensuring that entrepreneurs receive not just isolated support, but sustained pathways for development.

Driving Inclusion Through Shared Mandates

Inclusive growth does not happen by default. It requires deliberate alignment of priorities.

Public institutions often emphasise access and equity, while private sector actors focus on efficiency and scalability. Through partnership, these objectives can converge. TEF's pan-African footprint ensures that this convergence translates into tangible outcomes. By working across sectors and

geographies, the Foundation supports entrepreneurs who might otherwise be excluded—particularly women, youth, and those in underserved communities.

This alignment transforms inclusion from aspiration into action.

A Platform for Knowledge and Learning

Beyond resources, partnerships enable the exchange of knowledge. Through its engagements, TEF facilitates a continuous feedback loop between policymakers, financiers, and entrepreneurs. Public institutions gain insight into market dynamics, while private actors deepen their understanding of regulatory and developmental priorities.

This shared learning strengthens decision-making and improves programme design—building institutions that are more responsive, adaptive, and effective over time.

Scaling What Works

Africa's enterprise challenge is one of scale. Isolated success stories, while important, are insufficient to meet the continent's economic needs. What is required is the ability to replicate and expand models that deliver results.

Public-private partnerships enable this scaling. Through coordinated action, TEF and its partners have demonstrated how aligned strategies can extend reach, deepen impact, and create consistency across diverse markets. This shift—from isolated initiatives to system-wide interventions—is critical to unlocking Africa's entrepreneurial potential.

Partnership as a Pathway to Transformation

At its core, the case for public-private partnership is not theoretical. It is practical. It lies in the recognition that

no single actor (public or private) can independently address the complexity of Africa's development landscape. Progress depends on collaboration that is intentional, structured, and sustained.

For the Tony Elumelu Foundation, this principle is embedded in its approach. By working across sectors to align capital, policy, expertise, and delivery, the Foundation is not only supporting entrepreneurs—it is shaping the systems that enable them.

The Future, Built Together

Africa's economic future will not be built in silos. It will be defined by the strength of its partnerships and the ability of institutions to align around a shared objective: empowering entrepreneurs to drive inclusive and sustainable growth.

Through its pan-African reach and partnership-driven model, the Tony Elumelu Foundation continues to demonstrate what this alignment can achieve.

The lesson is clear. When systems work together, entrepreneurs succeed. And when entrepreneurs succeed, Africa moves forward.



Charlot Magayi, 2019 TEF Alumni, Founder and CEO, Mukuru Clean Stoves



Through a hyperlocal, technology-enabled model, Ecobarter enables households to exchange recyclable waste for essential micropayments and financial value, effectively turning waste into currency.

ALUMNI SPOTLIGHT

**Rita Idehai,
2017 TEF Alumni,
Founder,
The Ecobarter
Company**

When Rita Idehai founded The Ecobarter Company, she was driven by a bold conviction: that waste should not be seen as a problem, but as an untapped resource capable of transforming lives, communities, and cities across Africa. Growing up in rapidly urbanising environments, Rita witnessed firsthand the mounting waste crisis affecting many African communities; clogged drainage systems, pollution, poor sanitation, and the economic exclusion of underserved populations. She

believed there had to be a more sustainable and inclusive solution. This vision led to the creation of The Ecobarter Company, a pioneering circular waste management and technology enterprise focused on reducing, recovering, and recycling waste while creating economic opportunities for everyday people. Through a hyperlocal, technology-enabled model, Ecobarter enables households to exchange recyclable waste for essential micropayments and financial value, effectively turning waste into currency.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2017, Rita faced the difficult realities common to many early-stage African entrepreneurs. Scaling a waste management business required significant investment in technology,

infrastructure, public awareness, and operational systems. At the time, circular economy solutions were still largely underdeveloped across many African markets, and building trust around waste monetisation presented an additional challenge. Tony Elumelu Foundation's support became a turning point in transforming Ecobarter from an ambitious idea into a scalable, impact-driven enterprise.

Through the TEF Entrepreneurship Programme business training, mentorship, and access to seed capital, Rita strengthened the company's operations and growth strategy. The funding enabled early investments in logistics, technology development, and community engagement initiatives, allowing Ecobarter to expand

its collection and recycling operations while building a stronger ecosystem of local partners and recyclers. Today, The Ecobarter Company is recognised as one of Africa's leading integrated circular waste management platforms. The company has recovered over 1.4 million kilograms of municipal waste and recycled more than 100 million plastic bottles, significantly reducing waste pollution and environmental degradation. Ecobarter now serves more than 13,000 people and collaborates with upwards of 50 local production partners, creating livelihoods and supporting inclusive economic participation across its value chain.

Ecobarter's innovation extends beyond collection and recycling. The company developed West Africa's first locally manufactured reverse vending machines for plastic and aluminium recovery, helping communities recycle more efficiently while incentivising sustainable behaviour. Through its digital platform, households can request waste pickups, recycle materials, and earn value from their waste. The company also

transforms recovered materials into new products, including converting plastic waste into fabrics and food waste into clean energy and bioslurry.

At the heart of Rita's work is a commitment to building a circular economy that benefits both people and the planet. Her vision is to eliminate waste entirely by creating sustainable systems where materials are continuously reused, communities are empowered economically, and environmental responsibility becomes embedded in daily life.

Reflecting on her entrepreneurial journey, Rita credits the Tony Elumelu Foundation for providing not only financial support but also the business knowledge, visibility, and network needed to scale a purpose-driven enterprise. Her story embodies Tony Elumelu Foundation's vision of empowering African entrepreneurs who are solving critical challenges, creating jobs, and building innovative solutions for a more sustainable future.

Charlot Magayi, 2019 TEF Alumni, Founder, Mukuru Clean Stoves (MCS)

When Charlot Magayi looked into the kitchens of informal settlements and rural homes across Africa, she saw a hidden crisis playing out behind closed doors. Household air pollution caused by open fires and inefficient cookstoves was silently harming families, disproportionately affecting women and children, and contributing to climate change. Rather than accept this as an inevitability of poverty, Charlot chose to confront it head on.

That resolve gave rise to Mukuru Clean Stoves (MCS), a social enterprise dedicated to eradicating household air pollution in



underserved African communities. Founded on the belief that clean cooking should not be a privilege, MCS designs, manufactures, and distributes high efficiency, low emission cookstoves built specifically for households at the base of the economic pyramid.

Mukuru Clean Stoves are manufactured using locally sourced recycled metal, combining durability with environmental responsibility. Their design integrates advanced insulation and fuel optimisation, significantly reducing fuel consumption and greenhouse gas emissions while protecting families from toxic smoke. By replacing traditional open fires, the stoves serve as a reliable daily asset, reducing health risks, lowering household energy costs, and improving quality of life.

Before participating in the Tony Elumelu Foundation Entrepreneurship Programme in 2019, Charlot had a powerful mission but faced the challenge of scaling a hardware based clean energy solution in low income markets. TEF's entrepreneurship training, mentorship, and seed capital provided the business foundation needed to formalise operations, strengthen manufacturing capacity, and expand distribution to last mile communities.

A defining feature of MCS's model is women centred distribution. The company works through networks of local female entrepreneurs and microfinance institutions, ensuring cookstoves reach households that need them most while creating income opportunities for women as sales agents. This approach embeds economic empowerment directly into the clean energy value chain.

MCS has expanded its innovation beyond stoves. The Mukuru Briquette, produced from agricultural waste and infused with natural pyrethrin, functions as both a clean cooking fuel and a mosquito repellent, addressing malaria alongside energy poverty. Together, the cookstove and briquette form a

formidable defence against two of the deadliest risks in underserved communities: household air pollution and mosquito borne disease. Beyond products, Mukuru Clean Stoves invests heavily in awareness and education, helping communities understand the health consequences of pollution and the long term benefits of clean energy adoption. The enterprise also provides skills training and employment for women and youth as artisans, manufacturers, and agents—strengthening local capacity while building a sustainable business.

Charlot's leadership has attracted global recognition. She is an Earthshot Prize Winner, TIME Climate 100 honouree, Bloomberg New Economy Catalyst, Echoing Green Fellow, and Stanford Global Energy Hero, and currently serves as a board member of D Prize. These accolades reflect not just innovation, but measurable impact at scale.

Looking ahead, Charlot envisions Mukuru Clean Stoves as a cornerstone of Africa's clean energy transition—scaling manufacturing, expanding regional reach, and embedding clean cooking as essential public health infrastructure. Central to this future is a simple conviction: no family should risk their lives to prepare a meal.

Reflecting on her journey, Charlot credits the Tony Elumelu Foundation with helping transform a bold vision into a scalable enterprise with life saving impact. Her story exemplifies TEF's mission at its most urgent: empowering African entrepreneurs to solve systemic challenges while creating jobs and protecting the planet. Through Mukuru Clean Stoves, Charlot Magayi is not just changing how meals are cooked—she is safeguarding lives, restoring dignity, and building a cleaner future for Africa.

Nnorom Chidiebere, 2015 TEF Alumni, Founder, Paper Bags by Ebees (Ebees Green)



For Nnorom Chidiebere, the problem was never a lack of ambition among small businesses—it was the absence of systems that supported them. Across West Africa, food vendors, agro processors, and fashion brands struggled to access packaging that was affordable, reliable, and environmentally responsible.

Faced with plastics that harmed ecosystems and imports that strained margins, many SMEs were forced to compromise. Nnorom refused to accept that compromise.

That refusal gave rise to Paper Bags by Ebees, an eco friendly packaging venture

under the Ebees Green platform, built to make sustainable packaging accessible to everyday African businesses. Operating from Lagos, Nigeria, the company manufactures and supplies high quality paper based packaging solutions tailored to the needs of SMEs in food service, agriculture, and retail fashion—sectors where packaging is not an accessory, but a gateway to commerce.

Paper Bags by Ebees is rooted in a circular growth philosophy. By prioritising locally relevant design, sustainable materials, and practical manufacturing processes, the business helps small producers reduce plastic dependence while maintaining professional

presentation and food safety standards. In doing so, it supports not only environmental sustainability, but also competitiveness for SMEs navigating tight margins.

Before building Ebees Green, Nnorom spent over a decade as an entrepreneur, experiencing firsthand the constraints African producers face—from unreliable infrastructure to fragmented supply chains.

Those lived challenges shaped her approach: rather than offering one off products, she set out to build infrastructure for opportunity—starting with packaging as the foundation of trade, food security, and brand credibility.

With support from global entrepreneurship programmes including the Tony Elumelu Foundation Entrepreneurship Programme, Orange Corners, and the Investing in Young Businesses: Women Entrepreneurship for Africa (IYBA WE4A) Programme, an initiative jointly supported by the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS) and the German Federal Ministry for Economic Cooperation and Development (BMZ) and implemented by the Tony Elumelu Foundation (TEF), and the German Development agency GIZ (E4D programme) that focuses on empowering women-led green businesses across Sub-Saharan Africa, Paper Bags by Ebees transitioned from concept to a growing manufacturing platform.

The business now operates with a structured team and serves a widening base of SMEs across West Africa, helping them access sustainable packaging without prohibitive costs or complexity.

Beyond production, Nnorom has positioned Ebees Green as an ecosystem builder. Her long term vision extends beyond paper bags to modern, inclusive manufacturing platforms that can support other small producers through shared resources,

industrial training, and youth focused entrepreneurship programmes. Central to this vision is job creation—particularly for young people entering light manufacturing and green enterprises.

Today, Paper Bags by Ebees stands as more than a packaging company. It is proof that climate conscious manufacturing can be practical, market driven, and locally anchored. By addressing an often overlooked element of the value chain, Nnorom is helping shift how African businesses package, sell, and scale.

Reflecting on her journey, she speaks less about disruption and more about foundations—about building the systems that allow ambition to survive.

Her story aligns closely with the Tony Elumelu Foundation's mission: empowering entrepreneurs to create enterprises that strengthen markets, generate jobs, and deliver long term value. Through Paper Bags by Ebees, Nnorom Chidiebere is redefining packaging as a catalyst for circular growth and sustainable commerce in Africa.



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

MENTOR SPOTLIGHT

Andréa Massamba on Mentorship as a Shared Journey of Growth

For Andréa Massamba, mentorship is not simply about offering guidance it is about showing up, listening deeply, and supporting entrepreneurs through both their professional and personal realities.

As a mentor in the Tony Elumelu Foundation (TEF) Entrepreneurship Programme, Andréa brought with her a clear intention: to share her experience in a way that would meaningfully

support her mentee's journey. What she discovered, however, was that mentorship within the TEF ecosystem is rarely one-directional. It is a process of mutual growth.

Beyond Business: Meeting Entrepreneurs Where They Are

Throughout the programme, Andréa worked closely with her mentee, supporting her through the practical demands of building a business. But as the journey unfolded, it became clear that the challenges extended beyond entrepreneurship alone. Her mentee faced personal difficulties that threatened to disrupt her progress within the programme.

In that moment, Andréa's role evolved. Rather than focusing solely on business

outcomes, she leaned into empathy—providing encouragement, stability, and reassurance. She guided her mentee not only to continue with the programme, but to remain grounded and committed despite the challenges she faced.

This shift reflects a deeper truth about entrepreneurship across Africa: behind every business is an individual navigating complex realities.

The Power of Showing Up

For Andréa, the mentorship experience reinforced the importance of presence. "It was important for me to be helpful and to share my experience," she reflects, "but in doing that, I also found that I was growing."

Her ability to adapt—moving from advisor to motivator, from strategist to support system—highlights the role mentors play in sustaining entrepreneurial journeys, particularly during moments of uncertainty.

Growth, on Both Sides

While the programme met Andréa's expectations, its impact extended beyond what she had initially set out to achieve. Through her engagement, she strengthened her own leadership capabilities—developing deeper empathy, patience, and the ability to respond to challenges beyond the technical dimensions of business.

In supporting her mentee's resilience, she also expanded her own. This is the essence of mentorship within the TEF model: a dynamic

exchange where knowledge is shared, but growth is collective.

A Shared Commitment to Progress

Today, Andréa Massamba's journey as a mentor stands as a reminder that impact is not always measured in financial metrics alone. Sometimes, it is reflected in persistence—the decision of an entrepreneur to keep going, supported by someone who believes in their potential.

Through mentors like Andréa, the Tony Elumelu Foundation continues to strengthen not just businesses, but the people behind them—fostering a network defined by resilience, empathy, and a shared commitment to Africa's entrepreneurial future.

Chimwemwe Masala on Strengthening Businesses Through Mentorship



For Chimwemwe Ruth Masala, mentorship is anchored in practical experience, the ability to translate professional knowledge into actionable insights that help entrepreneurs strengthen and refine their businesses.

Based in Malawi, Chimwemwe brings a structured and solutions-oriented approach to her role as a mentor in the Tony Elumelu Foundation (TEF) Entrepreneurship Programme. Her engagement reflects a clear understanding of what early-stage entrepreneurs need most: not abstract advice, but grounded, relevant input that can directly improve business outcomes.

Applying Professional Insight to Entrepreneurial Growth

With a professional background that emphasises analytical thinking and business development, Chimwemwe approached mentorship with a focus on value creation.

Working with her mentee, she concentrated on strengthening the existing business plan—interrogating assumptions, refining strategy, and identifying opportunities for

improvement. Rather than rebuilding from scratch, the process was collaborative and iterative, aimed at enhancing what already existed.

"We managed to engage and add ideas to the existing plan of the business," she notes—a reflection of a mentorship style that is both constructive and forward-looking. This approach mirrors the realities of entrepreneurship: growth is often less about reinvention, and more about refinement.

Structured Engagement, Tangible Outcomes

Throughout the programme, Chimwemwe maintained consistent engagement with her mentee, ensuring that conversations remained focused and productive. Her contributions were rooted in practicality—helping to clarify direction, strengthen decision-making, and introduce new perspectives that could support long-term sustainability.

While understated, this kind of structured mentorship often proves critical. It provides entrepreneurs with the discipline and external perspective needed to sharpen their models and prepare for scale.

Delivering on the Promise of Mentorship

For Chimwemwe, the TEF Mentorship Programme met its intended purpose. It created a space where professional experience could directly inform entrepreneurial development, and where collaboration could lead to measurable improvements in business thinking.

Her experience also reflects an important dimension of the TEF model: mentorship is not defined solely by intensity or frequency, but by relevance and impact. Even targeted engagements, when grounded in expertise, can significantly influence an entrepreneur's trajectory.

Moudine Patai on Building Confidence Through Mentorship



For Moudine Patai, mentorship is not only about guiding business decisions—it is about helping entrepreneurs recognise their own potential. As a mentor in the Tony Elumelu Foundation (TEF) Entrepreneurship Programme, Moudine approached his role with a clear objective: to support his mentee in developing the skills and confidence needed to navigate the demands of entrepreneurship. What followed was a journey that underscored one of the most critical, yet often overlooked, dimensions of business success—self-belief.

From Hesitation to Confidence

At the outset, Moudine's mentee faced a

challenge that extended beyond technical capability. Despite having strong ideas, they struggled with self-confidence, particularly in communicating those ideas effectively. Public speaking became a barrier—one that limited not only expression, but the ability to fully engage opportunities within the programme.

Recognising this, Moudine adapted his approach. Rather than focusing solely on business strategy, he introduced practical, confidence-building exercises designed to create a safe environment for practice. These sessions allowed his mentee to present ideas in front of small groups, gradually building familiarity and ease.

Crucially, each interaction was accompanied by constructive feedback—balancing encouragement with actionable guidance. This was mentorship in its most practical form: identifying a constraint and deliberately working to remove it.

A Defining Moment of Growth

The shift became evident during the mentee's first official presentation. What began as hesitation had transformed into clarity and presence. The delivery was not only structured and engaging, but confident capturing the attention of the audience and reflecting a newfound belief in their own voice.

For Moudine, the moment was significant. The pride and confidence displayed at the end of that presentation were not simply personal milestones; they were indicators of what targeted support, applied consistently, can achieve.

The Role of the Mentor

Reflecting on the experience, Moudine highlights a key realisation: mentors play a critical role not just in transferring knowledge, but in shaping how entrepreneurs see

themselves. By helping his mentee confront and overcome self-doubt, he contributed to a shift that extended beyond a single presentation. He helped unlock the capacity to lead, to communicate, and to engage more fully with opportunity.

This is the essence of effective mentorship—enabling transformation that is both practical and deeply personal.

Confidence as a Catalyst

Moudine's experience underscores a broader insight: confidence is not inherent—it is built. And when it is built, it becomes a catalyst for growth, enabling entrepreneurs to engage more fully, seize opportunities, and lead with conviction.

Through his mentorship, Moudine Patai contributed to this process—transforming hesitation into confidence, and potential into performance.

It is through these seemingly individual moments that broader impact is realised. Because when one entrepreneur finds their voice, they do more than present an idea.

They step into the possibility of building something that can shape industries, communities, and the future of Africa itself.





ALUMNI CORNER

Big Moves from Our Hub Leads

Our Q2 Hub Leads meeting on April 30th was buzzing with energy. We are pushing towards having more physical meetups because we know the strongest partnerships often happen face-to-face.

Some highlight from various hubs:

Abia State: Sir lyke and his team engaged the First Lady of Abia State to boost entrepreneurship in the region.

Ondo State: Risikat Adeyemi reported that alumni are already securing second-stage funding, proving that growth doesn't stop at the seed stage!

Kenya: Maureen Amakabane is organizing an upcoming TEF Alumni Fair. Get your products ready; details are coming your way soon

[Click Here to Share Updates](#)



From \$184 to \$50K: Mmesenee's Bake House

In 2021, Msendoo Benedicta started her bakery in Benue State with a revenue of just \$184. Today, after receiving TEF seed capital and applying rigorous consistency, Mmesenee's Bake House has generated over \$50,000 in cumulative revenue. From fresh pastries to high-end corporate catering, Msendoo is proof that the TEF seed capital is just the spark but your resilience is the fuel. What's your win? We want to celebrate your milestones. Share your story with the network.



Ayodele Ognin: Representing Benin on the Global Stage

Congratulations to Ayodélé OGNIN for representing Benin at the 114th International Labour Conference in Geneva. Her presence highlights strong leadership and a deep commitment to advancing businesses, young professionals, and women. We celebrate this achievement and are proud to see a TEF entrepreneur amplifying African voices on the global stage.

Don't Miss Out: Is Your Information Up-to-Date?

Don't Leave Money on the Table We are currently matching alumni with new grants and global partners. If your location, business name, or phone number has changed, our system cannot find you. Don't let an outdated email address cost you your next big opportunity.

[Update your profile in 60 seconds](#)



TOE Way Masterclass Series Returns

The TOE Way Masterclass Series is back, offering African entrepreneurs a unique opportunity to learn directly from the principles, habits, and business philosophies that have shaped the remarkable entrepreneurial journey of our Founder, Tony O. Elumelu, CFR.

Designed to equip entrepreneurs with practical insights on leadership, business growth, resilience, and value creation, the series provides a rare opportunity to explore the mindset behind one of Africa's most influential business leaders.

We encourage all #TEFAlumni to join the next session and gain valuable lessons that can help strengthen your entrepreneurial journey and accelerate your business growth.

Whether you are building, scaling, or reimagining your business, this is a conversation you do not want to miss.

[Watch the TOE way Series](#)



Looking Back to Move Forward The 2025 TEF Annual Report

The 2025 TEF Annual Report is now live. See the collective impact we've made across the continent and where we are headed in 2026. We also featured TEF alumni success stories, so you do not want to miss this!

[Read The 2025 Annual Report Here](#)

The Tony Elumelu Foundation Announces New Appointments

The Tony Elumelu Foundation is delighted to announce the appointment of **Oniye Okolo as Partnerships Manager** and **Chidinma Nwaukwa as Acting Head of Brand, Marketing and Corporate Communications**.



Oniye Okolo (Partnerships Manager) brings extensive experience in cultivating high-value partnerships across the development and corporate sectors. Known for her strategic stakeholder engagement and deep understanding of partnership ecosystems, she will focus on expanding the Foundation's global network and driving alliances to further empower African entrepreneurs.



Chidinma Nwaukwa (Ag. Head of Brand, Marketing and Corporate Communications) joins with a strong background in brand leadership, integrated marketing, and strategic communications. She will oversee the Foundation's brand agenda, executing high-impact campaigns and cohesive narratives that amplify organizational visibility and showcase programme outcomes.

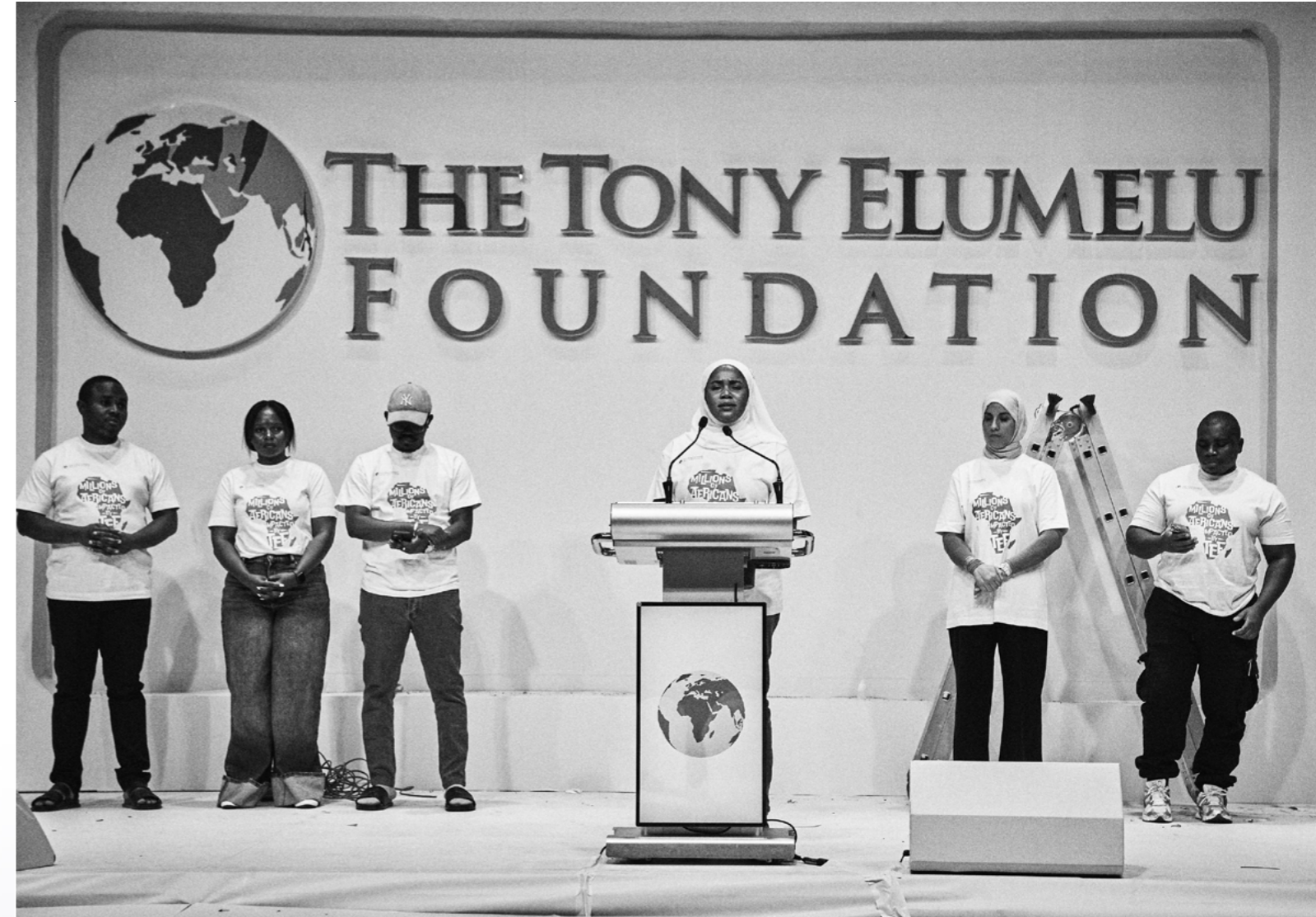
These appointments reflect the Foundation's continued commitment to investing in a high-performing leadership team capable of driving entrepreneurship, innovation, and economic transformation across Africa.

Please join us in congratulating Oniye and Chidinma and welcoming them to their new roles.

WE ARE HIRING

- **Alumni & Mentorship Officer**
 - **Research Manager**
 - **Brand Officer**
 - **Internal Audit Officer**
 - **Partnerships Officer**
- **Entrepreneurship Programme Officer**

***Fluency in French, Portuguese,
or Arabic is an added advantage**



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