



THE TONY ELUMELU  
FOUNDATION



Catalysing Entrepreneurship

2010 - 2015  
IMPACT REPORT

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“ Success with the  
power sector is  
success in enabling  
Africa to assume  
it's rightful position  
in the comity of  
nations. ”

- Tony O. Elumelu, CON



Tony Elumelu surrounded by Tony Elumelu Entrepreneurs at TEEP Bootcamp, Ogun, Nigeria, July 2015



## 1. Introduction

Since 2010, the Tony Elumelu Foundation has been dedicated to resolving Africa's most pressing social issues by supporting entrepreneurs and enhancing the competitiveness of the private sector.

In this report, we describe the impact of programme activities we conducted between 2010 and 2015, during which we operated within four main areas – supporting entrepreneurship, enhancing competitiveness, policy interventions and leadership development – while building the African philanthropic sector as a pioneer in the field.

This report also highlights our *raison d'être*, the Tony Elumelu Entrepreneurship Programme, which is our commitment to support the business goals of 10,000 entrepreneurs across Africa over a 10-year period, with the aim of creating over a million jobs and US\$10 billion in additional revenues in the process.

We welcome your feedback on this report and on our activities in general. Please contact us at **[info@tonyelumelufoundation.org](mailto:info@tonyelumelufoundation.org)** with your comments and questions.



## 2. From the Founder

Five years have passed so swiftly. In 2010, we launched the Tony Elumelu Foundation to drive Africa's economic and social transformation through entrepreneurship and competitiveness. In doing that, we also wished to change the narrative on African development. We wanted to reframe the agenda so that economic development would no longer be centred on foreign aid but driven sustainably by Africans doing business on the continent.

To this end, the Tony Elumelu Foundation remains completely self-funded, with all decisions made in Africa (by Africans) for Africa and with total ownership of our mission to empower Africans from all walks of life. This has afforded us a flexibility and long-term focus of which few other charitable organisations can boast.

Through the Foundation, we sought to fashion a new philanthropic framework, one that would combine traditional charity and business acumen to derive self-sufficiency for entire communities, for generations. We launched successful programmes and forged meaningful partnerships with governments, companies, individuals and other philanthropies across the globe, and we have learned much along the way.

We are proud of our diverse activities and investments and the results they have produced over the last five years. Our first years explored the impact of supporting businesses at different stages of development, to identify where we could have the most impact; going forward, the Foundation will be focused on our US\$100 million flagship initiative, the

Tony Elumelu Entrepreneurship Programme, which will identify, nurture and support 10,000 African entrepreneurs over a 10-year period, creating over a million jobs in the process (see page 71). It is our answer to the question of how to catalyse change on a massive scale across Africa.

This programme is rooted in our core philosophy of Africapitalism, which believes that the private sector's role is crucial for Africa's development. We will also continue to conduct crucial research and advocacy to improve the enabling environment for start-ups and entrepreneurship in Africa. Through all this, we will maintain our commitment to impact – in our programmes, our activities and our partnerships. We will measure that impact by the number of jobs created and revenues generated by our entrepreneurs, the policies we will have helped to reform and the improved perceptions of Africa, as a high-yielding destination for the smart long-term investor.

I am grateful to all of our colleagues who have been part of this journey for their immeasurable dedication to driving our mission. In addition, my heartfelt thanks go to all members of our Advisory Board for their guidance and endorsement of our activities over the years. Finally, to all our stakeholders and advocates: Thank you for your continuing support of our growth and initiatives. We could not have come this far without you all.

**Tony O. Elumelu, CON**  
**Founder, Tony Elumelu Foundation**



### 3. Letter from the CEO

From inception, the Tony Elumelu Foundation has set itself apart from grant making by operationalising various integrated programmes such as the Elumelu Professionals Programme, Tony and Awele Elumelu Prize and National Competitiveness Council of Nigeria, to name a few, all to support entrepreneurship in Africa and enhance the competitiveness of the African private sector.

When I joined the Tony Elumelu Foundation in April 2014 as Director of Entrepreneurship, with the unwavering commitment of Mr. Elumelu and members of the advisory board, we set out to create the most transformational programme to empower African entrepreneurs.

Since the launch on January 1, 2015, I am delighted to say that we have successfully completed the first cycle of the US\$100 million Tony Elumelu Entrepreneurship Programme (TEEP). The selected 1000 entrepreneurs from 51 African countries have received training, mentoring, networking and seed capital investment to grow their businesses, and the success stories keep coming in!

The programme has been recognised around the world for its ambition, size and scale, and we have developed a reputation as the benchmark for pan-African institutional philanthropy. The success of TEEP is a testament to the work of an incredible network across Africa, supported by our dedicated staff here in Nigeria. Bravo everyone!

It continues to be my greatest honour to build upon our existing achievements, in order to attain even greater feats for African entrepreneurship.

**Parminder Vir OBE**

**CEO, The Tony Elumelu Foundation**



**Tony O. Elumelu, CON**  
**Founder and Chairman of the**  
**Board of Trustees**

## Governance

Tony O. Elumelu is an economist by training, a serial entrepreneur and a philanthropist. He is the founder and chairman of Heirs Holdings, a privately held investment firm with interests in power, oil and gas, financial services, real estate and hospitality, agriculture and healthcare across Africa. He is also Chairman of Transnational Corporation of Nigeria, Nigeria's largest listed conglomerate; pan-African financial services group United Bank for Africa; and Seadrill Nigeria Limited, the local affiliate of the international offshore drilling company.

Mr Elumelu sits on a number of public and social sector boards, including the global advisory board of the United Nations Sustainable Energy for All Initiative, the African Energy Leaders Group, USAID's Private Capital Group for Africa Partners Forum and the Aspen Institute's Global Food Security Working Group. He also serves on the international advisory board of the Washington, D.C.-based think tank, the Wilson Center, and as Vice Chair of the National Competitiveness Council of Nigeria. In addition, Mr Elumelu is an adviser to President Obama's Young African Leaders Initiative.



### **Dr Awele V. Elumelu** **Trustee**

Dr Awele V. Elumelu is the founder of Avon Medical Services Limited, a network of full-service clinics and onsite facilities within Nigeria. She also oversees the healthcare investments of Heirs Holdings' portfolio, including Avon HMO, one of Nigeria's most dynamic and innovative health maintenance organisations. In Nigeria, Dr Elumelu has worked with the Lagos University Teaching Hospital and, in the UK, with Grantham and District Hospital, Grantham. Dr Elumelu is Chair of the Board of Avon Healthcare Limited. She holds a Bachelor of Medicine, Bachelor of Surgery degree from the University of Benin.



### **Alexander Trotter** **Trustee**

Alexander Trotter is a founding partner of Newmarket Asset Management, a specialist investor in frontier African equities. He has been involved in African investment and business management since 2006. Prior to founding Newmarket, Mr Trotter was a portfolio manager of Fulcrum Asset Management and previously headed United Bank for Africa's (UBA) Global Asset Management business. He has considerable African investment and corporate finance experience, particularly within the financial services sector and held senior positions at the United Bank for Africa Plc, during the period of the Group's expansion across Africa. He holds degrees from Oxford University and Imperial College, London.



### **Professor Michael E. Porter** **Founding Patron**

Professor Michael E. Porter of the Harvard Business School is widely recognised as the father of the modern strategy field and one of the world's most influential thinkers on management and competitiveness. He is a leading authority on competitive strategy; the economic development of nations, states and regions; and the application of competitive principles to social problems such as health care. As Founding Patron, Professor Porter advises TEF's programmes and approaches. Since the inception of the Foundation, he has provided guidance by helping the Foundation deepen its ideas and connect with other best-in-class institutions working to effect catalytic change in the private sector.

## The Tony Elumelu Foundation Advisory Board

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**H. E. Shaukat Aziz**  
**Chairman**

Shaukat Aziz was the Prime Minister of Pakistan from 2004 to 2007. He was named "Finance Minister of the Year" by *Euromoney* and *The Banker* magazine in 2001. He is the former Executive Vice President of Citigroup.



**Lady Lynn De Rothschild**  
**Chief Executive, E. L. Rothschild LLC**

Lady Lynn de Rothschild is the Chief Executive of E.L. Rothschild LLC, a private investment company with investments in media, information technology, agriculture and real estate worldwide.



**Jamie Cooper-Hohn**  
**Chair, Children's Investment Fund Foundation (CIFF)**

Jamie Cooper-Hohn is a co-founder of the Children's Investment Fund Foundation (CIFF), where she served as the President and Chief Executive Officer for 10 years. She now serves as the CIFF's Chair.



**Vimal Shah**  
**CEO, Bidco Group**

Vimal Shah is the Chief Executive Officer of the Bidco Group, an agribusiness company operating in Kenya, Uganda and Tanzania, and one of the largest and fastest-growing manufacturing companies in East Africa. He is the former Chair of the Kenya Association of Manufacturers.



**Carol Civita**  
**Philanthropist**

Carol Civita is a philanthropist, who is committed to strengthening the growing philanthropic sector in Brazil. She is an active supporter of various organisations, where she enables them to develop their work, network and partnerships with others.

## The Tony Elumelu Foundation Leadership Team

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**Parminder Vir OBE**  
**Chief Executive Officer**

Parminder Vir, OBE is the Chief Executive Officer of the Tony Elumelu Foundation (TEF). As CEO, she manages the overall day-to-day operations and strategic development of TEF, as well as the implementation of the Foundation's key initiatives. She has worked in multiple sectors to deliver strategy, partnership development and marketing products and services for corporate and emerging businesses around the world. She is an award winning film and television producer and media investment expert with over 20 years of production experience. She was awarded an OBE for services to the Broadcasting and Film industry in 2002.



**Abimbola Adebakin**  
**Chief Operations Officer**

Abimbola Adebakin is the Chief Operating Officer of the Tony Elumelu Foundation, where she ensures operational excellence. Having cut her teeth as a consultant in Accenture and FITC, she has worked across a variety of public, private and not-for-profit institutions, including financial, healthcare, power distribution, regulatory and governance services.



**Sam Nwanze**  
**Chief Investment Officer**

Sam Nwanze is Chief Investment Officer of Heirs Holdings and the Tony Elumelu Foundation, where he is responsible for the administration and management of the group's overall financial activities and investment programmes. Prior to joining the group, Sam worked at banking institutions in various roles where he oversaw strategy, financial control, performance management and Treasury. He has a Master of Finance and Management from Cranfield School of Management (UK).



**Owen Omogiafo**  
**Director of Resources**

Owen Omogiafo is Director of Resources at Heirs Holdings, where she manages the human resources, information technology, corporate services and protocols and logistics. She is a certified Change Manager and a member of the Chartered Institute of Personnel and Development, UK. She holds a Bachelor of Science (double honours) in Sociology and Anthropology from the University of Benin and a Master of Science Human Resources from the London School of Economics and Political Science.



**Obong Idiong**  
**Legal Services**

Obong Idiong is the Legal Adviser/ Company Secretary at Heirs Holdings. A legal practitioner with over 12 years of experience in corporate and commercial practice, He is a member of the Nigerian Bar Association as well as the Society of Corporate Governance of Nigeria, and has a certificate of achievement in Six Sigma from Villanova University, Philadelphia. Obong holds a Master of Law in International Finance and Business Law from the University of Liverpool, an MBA from the Lagos State University, a Bachelor of Laws from the University of Calabar and a Bachelor of Law from the Nigerian Law School, Lagos.

## 4. About the Tony Elumelu Foundation



Tony Elumelu Advisory Board Meeting, March 2013

## Our Mission

The Tony Elumelu Foundation believes that the private sector holds the key to unlocking Africa's economic potential. To that end, our mission is to catalyse economic and social development in Africa through entrepreneurship, focusing on three areas:



1

**The empowerment of entrepreneurs through capacity development, seed capital, mentoring and networking.**

2

**The promotion of thought leadership on entrepreneurship through advocacy and evidence-based research as a guide for policymakers across African governments.**

3

**The creation of an integrated entrepreneurial ecosystem that promotes African entrepreneurship.**

The main philosophy of the Tony Elumelu Foundation is based on our Founder's desire to empower a generation of successful for-profit entrepreneurs who drive Africa's economic and social transformation. Our guiding principles are derived from an inclusive economic philosophy of Africapitalism, which states that long-term, dynamic African-led private sector investment in key sectors of the continent's economy will drive economic and social development through its programme and activities, the Tony Elumelu Foundation seeks to "*institutionalise luck*" and create an environment where entrepreneurship can flourish in a sustained manner.



## Our Values

In all our work, the Foundation applies the values we refer to as HEIRS:

**H** **Hard Work**  
We have a passion for extraordinary results and strive for excellence in everything we do, taking a disciplined approach to achieving our goals.

**E** **Emotional Intelligence**  
We show regard for people's rights, dignity and feelings. We emphasise respect for our fellow man and consider the potential impact of our emotions on others.

**I** **Integrity**  
We are professional, honest and transparent in our transactions. We consistently deliver on our brand promise to our stakeholders, exceeding expectations are results driven and disciplined. Our **always-on** approach means we get things done in a timely way.

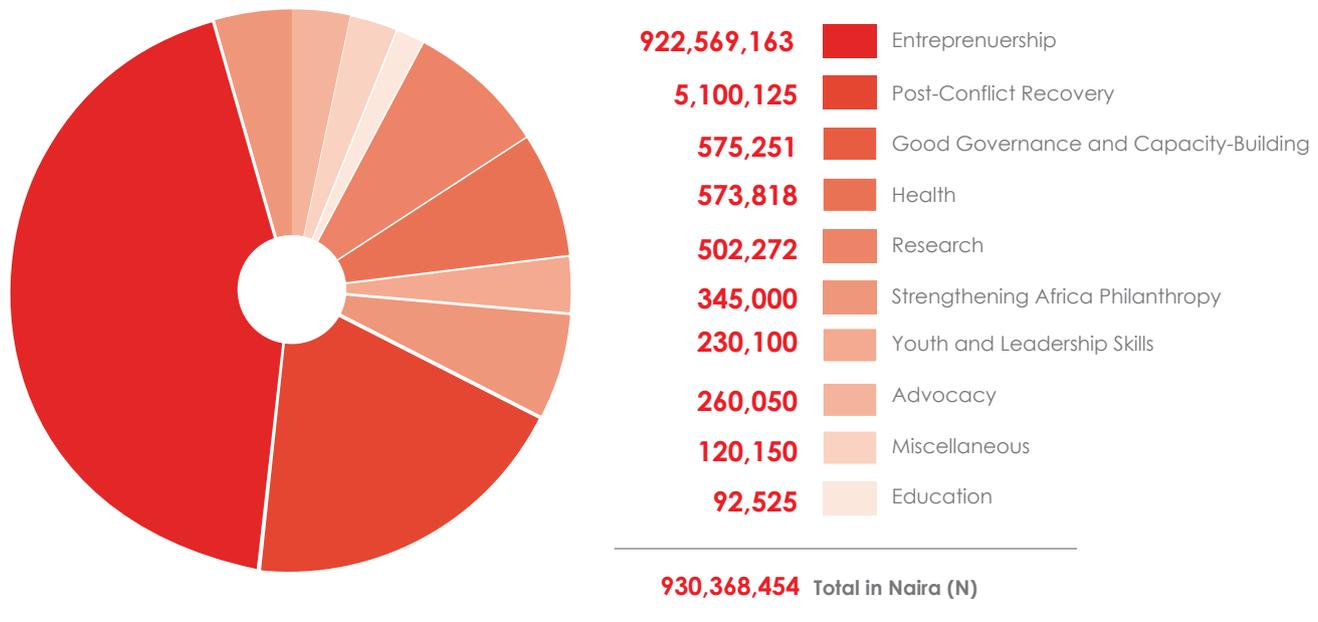
**R** **Resilience**  
We challenge ourselves to find innovative solutions with a "**can do**" spirit, and we follow through to the end.

**S** **Synergy**  
We work together to create superior value for our stakeholders, leverage our strengths to harness the potential inherent in the group.

# Philanthropy

The Tony Elumelu Foundation is the philanthropic arm of Heirs Holdings, an African investment firm. We are funded by an annual grant from Heirs Holdings and supported by the group's investee companies. In turn, we provide support to the philanthropic activities of the Heirs Holdings Group.

In the last five years, we have spent over N2 billion toward our mission, which includes supporting the philanthropic goals of other institutions and foundations working in and for Africa. These are some of the individuals and organisations we have proudly sponsored over the years.



Naira figures calculated using official exchange rates as of 25 November 2015

“ I want to say a big thank you to Mr Tony Elumelu. Not just for the seed capital, but for the learning. Knowledge is power. In this moment, my business plan has changed. We had to restructure everything concerning the business plan. Thank you for everything.”

**Haider Weng | Mozambique | Agriculture/Healthcare**



**Part I:**  
The Journey  
so Far  
(2010 - 2015)

BANG LES S

07:58

# TAND-UP DES GRANDS INNOVATEURS



Tony Elumelu addressing the audience at a BPI stakeholders' session in France, May 2016



Tony Elumelu and Dr. Rajiv Shah, USAID Administrator signing an agreement for TEF to join the USAID's Private Capital Group for Africa (PCGA) Partners Forum in Washington DC, November 2012

## 5. Building Africa's Philanthropic Sector

### Legislation

When the Tony Elumelu Foundation launched in 2010, the philanthropic sector in Africa could best be described as fragmented. Nigeria, for example, lacked any legislation to regulate the activities of charitable organisations, meaning that there was no strategic way of ensuring charities would operate efficiently and based on their stipulated missions. This meant, to us, that despite the noble intentions of local and international donors and charity workers, philanthropists were limited in their ability to truly impact the lives of their beneficiaries for good.

We believed that we had a role to play in galvanising local philanthropies to address and, more importantly, solve social issues in Nigeria. Therefore, our initial thrust in this area was to draft Nigeria's first **Charities Act**, philanthropy legislation intended to create a stronger, more transparent and impactful social sector, which is currently under review with the Attorney General of the Federation.



## Collaboration

In 2011, the Foundation partnered with the World Bank to convene philanthropic organisations from Ghana, South Africa, Kenya and other African countries in Lagos, at the **Ikoyi Initiative**.

At this collaborative event, business and policy leaders gathered to discuss the role of philanthropy in Africa, many of them for the first time, and we sparked the first of several conversations that enabled the philanthropists to see themselves as part of a larger ecosystem, one that could combine efforts strategically to transform the sector, as well as the community.

On the basis of this success, collaboration continues to be a powerful tool for the Foundation. Over the years, we have co-founded the **African Philanthropy Forum** and co-convened the **Nigerian Philanthropy Summit** (see Changing the Model, page 25), gathering peers and potential partners in order to inspire and instigate innovative ways of conducting philanthropic activities.

*Drafted for the Nigerian environment, the Charities Act calls for certification of all non-profit organisations; for public, electronic charities to register to enhance transparency; tax incentives for all donor corporations and individuals; incentives to increase investment in social enterprises; and appropriate penalties for defaults and processes for appeals.*



# Global Philanthropy Forum

## Changing the Model

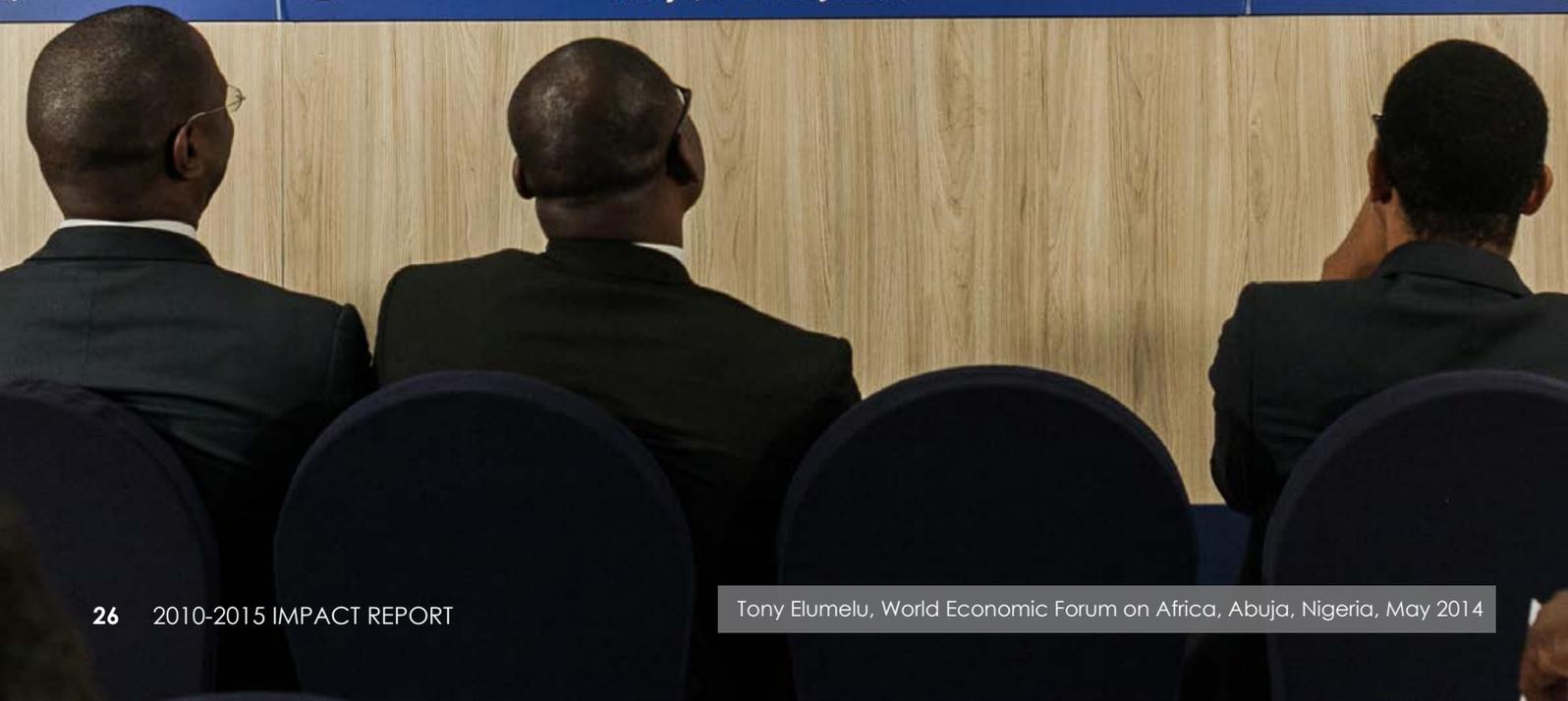
Early on, the Foundation identified a need to engage current and emerging philanthropists on the heightened impact of catalytic philanthropy, a methodology we pioneered in Africa.

Catalytic philanthropy combines traditional charity tools such as grant making and financial donations with business acumen, to derive self-sufficiency for entire communities, for generations. Put differently, the catalytic philanthropist is an investor for long term impact.

To this end, we partnered with the then Coordinating Minister of the Economy, Ngozi Okonjo-Iweala, to establish the Nigeria Philanthropy Summit, which created a platform of engagement through which high net-worth individuals, corporate philanthropy professionals and representatives of government institutions could network and collaborate in the field of philanthropy. At the inaugural summit, we heard testimonials from a number of high net-worth individuals about their changed perception of philanthropy as a result of their attendance, and stimulated the kinds of cross-sector collaborations that we believe can create lasting societal transformation.

# World Economic Forum on Africa

## Abuja, 7-9 May 2014



## Leveraging Influence for Impact

It will be some time before Africa's developing societies codify the much-needed structure to enable sustainable charitable activity. Until then, the Foundation continues to lead the march to change. As our efforts gain recognition, we increasingly find ourselves in a position to create a greater impact at the policy level. The Tony Elumelu Foundation is one of only two African members of the World Bank President's Global Advisory Council of Foundations. We are also a founding member of the World Economic Forum's Foundation Members group of companies.

The Foundation has also been able to reach the world through the individual efforts and recognition of our Founder. Mr Elumelu is a board member of several international institutions, including the Woodrow Wilson International Center for Scholars, the UN Sustainable Energy for All, the USAID Private Capital Group and the African Energy Leaders Group. On the national level, Mr Elumelu serves as

a member of the Nigerian government's Agriculture Transformation Committee, the Presidential Committee on Flood Relief, the Ministerial Committee to establish world class hospitals across the six geopolitical zones of Nigeria, among other appointments. He continues to lend his voice to key issues affecting Africa's economic development, advocating at such events as the UN General Assembly in 2014, during which he was a keynote speaker, and again in 2015; and the White House panel on the importance of supporting entrepreneurship in 2015, which took place in Washington, DC.

Ultimately, our strategic approach to philanthropy has formed the basis for the development and implementation of each of our programmes, with notable results. We believe we will continue to see exponential change in this sector as the scope of our activities and those of our peers' increases.



Graphic A

## Africa's economic potential in numbers

Sources: African Development Bank, Barclays, United Nations



## 6 Measuring Impact

For years, the world has been tuned to Africa, which is viewed as the next region for explosive growth. The data show impressive potential for the continent's development and its ability to generate wealth (see Graphic A on page 28), and the Tony Elumelu Foundation believes that the private sector holds the key to unlocking this potential.

For the last five years, we have championed this philosophy through programmes and initiatives focused on four areas, namely:

- a) enhancing competitiveness,**
- b) policy interventions,**
- c) catalysing entrepreneurship and**
- d) leadership development.**

All are aimed at fostering long-term economic and social prosperity in Africa.

Participants in the Elumelu Professionals Programme, formerly known as the African Markets Internship Programme (AMIP) arriving in Lagos, Nigeria to begin the programme. July 2012.



Aliko Dangote, Chairman, Dangote Group, Tony O. Elumelu, Founder, Tony Elumelu Foundation and Donald Kaburuka, ex-President, Africa Development Bank (AfDB)



## Enhancing Competitiveness

According to the World Economic Forum, competitiveness creates the best economic, social, and environmental conditions for economic development. Fostering competitiveness is also a primary mission for the Tony Elumelu Foundation. Thus in 2013, the Foundation created a public-private Nigerian partnership with the Federal Ministry of Trade and Industry to fund the **National Competitiveness Council of Nigeria (NCCN)**.

The NCCN was created to boost Nigeria's competitiveness and improve its ability to attract local and international investment, as assessed by two: World Bank's Ease of Doing Business Index and on the WEF Global Competitiveness Index (GCI). In 2015, the WEF GCI scored Nigeria seven points lower than the previous year, citing security as a main concern. However, Nigeria gained five places on the Ease of Doing Business Index in 2015, which compared favourably with the BRICS and other MINT countries that moved up no more than two points, individually.

The NCCN continues to work towards its objective to boost Nigeria's collective prosperity, and is collaborating with leading index designers to develop its own National Competitiveness Report.



Tony Elumelu and Tony Blair, Former British Prime Minister, in Freetown, Sierra Leone. March 2012.

## Policy and Capacity Building

Government policies have a tremendous effect on a country's ability to be competitive, yet not many governments in developing nations have the necessary resources to develop investment-friendly policies that will trigger economic growth. Particularly in countries that have only recently emerged from conflict, weak government capacity can be one of the biggest barriers to the sustainable growth of a high-quality private sector.

To tackle this reality, we partnered with former British Prime Minister Tony Blair to provide strategic human resources in business-critical government agencies in Sierra Leone and Liberia through the **Blair-Elumelu Fellowship Programme**. The programme supported the Sierra Leonean Ministry of Trade and Industry, setting up its Public Private Partnership Unit, which is now up and running, and Liberia's National Investment Commission.

Similarly, in Nigeria, fellows in the **Elumelu Fellowship Programme** sought to improve the capacity of ministries that impact the private sector, namely

the Ministry of Agriculture, Ministry of Industry, Trade and Investment and the Nigerian Export Promotion Council. By enhancing internal capacity of these ministries, we were able to improve the delivery and implementation of policy therein.

The six fellows who participated in the programme are professionals who were placed in key positions within these agencies and focused on enhancing the government's capacity to create strategic initiatives and provide delivery support for two years. This approach was in line with our intent to enable a stronger and more strategic engagement between policy makers and the private sector.



David Rice, Former Director of Africapitalism Institute, Tony Elumelu Foundation

## Research Initiatives

One requirement for progressive economic development is the presence of an enabling environment in which entrepreneurship can thrive. Investment-friendly government policies are a crucial element in the creation of such an environment, but setting policy takes time and must be bolstered by solid research. In the course of our operations, the Foundation has noted an lack in business-related research in Africa, which we have taken steps to offset.

In 2014, at the World Economic Forum in Africa, we launched the Africapitalism Institute, a pan-African, independent, non-profit think tank with a mission to accelerate and broaden economic prosperity and social progress throughout the continent by unlocking the private sector's capacity to create and multiply local value.

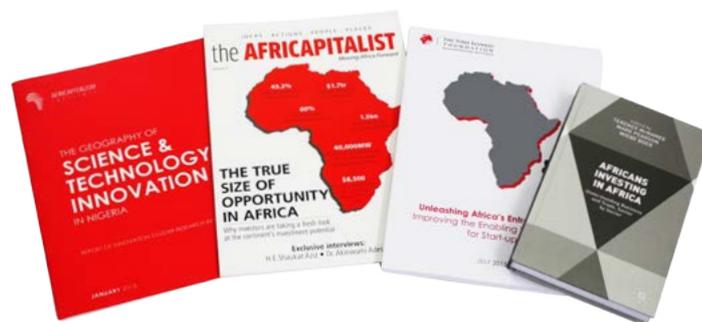
The institute has since evolved to become the research and advocacy arm of the Foundation, through which we complete academically rigorous, practically applicable research; widely communicate new ideas; directly engage key stakeholders; and advocate for public policies and business practices that will unlock opportunities for all Africans.

One of the key research papers we have published is *Unleashing Africa's Entrepreneurs: Improving the Enabling Environment for Start-ups*, an 86-page report which identifies and analysis the factors inhibiting the potential of entrepreneurs across Africa. The insights contained in the report were gained from surveys provided to the 20,000 emerging entrepreneurs from 54 African countries and territories in the Tony Elumelu Entrepreneurship Programme. The resulting set of data is the world's largest and most diverse assessment of entrepreneurship from the perspective of emerging African entrepreneurs themselves.

We are also engaged in an international research project involving nine universities from around the globe, coordinated by the University of Edinburgh. The project, a four-country study covering Côte d'Ivoire, Kenya, Nigeria and South Africa, seeks to explore the constraints, enablers and role of the private sector in Africa's sustainable development.

## What is Africapitalism?

*The private sector's commitment to Africa's development through long-term investment in strategic sectors of the economy that create economic prosperity and social wealth. Africapitalism has the power to move all of Africa forward, and ultimately transform the lives of ordinary Africans in Africa.*



“ “ What a reality! It began like a dream but  
now a true and touchable reality.  
Having the beaming vision in my heart  
transformed to an African and global  
business is a giant stride. One made  
possible by Tony Elumelu and the Tony  
Elumelu Foundation. I am deeply grateful. ” ”

**Ogechi Esimal | Nigeria | Education & Training**

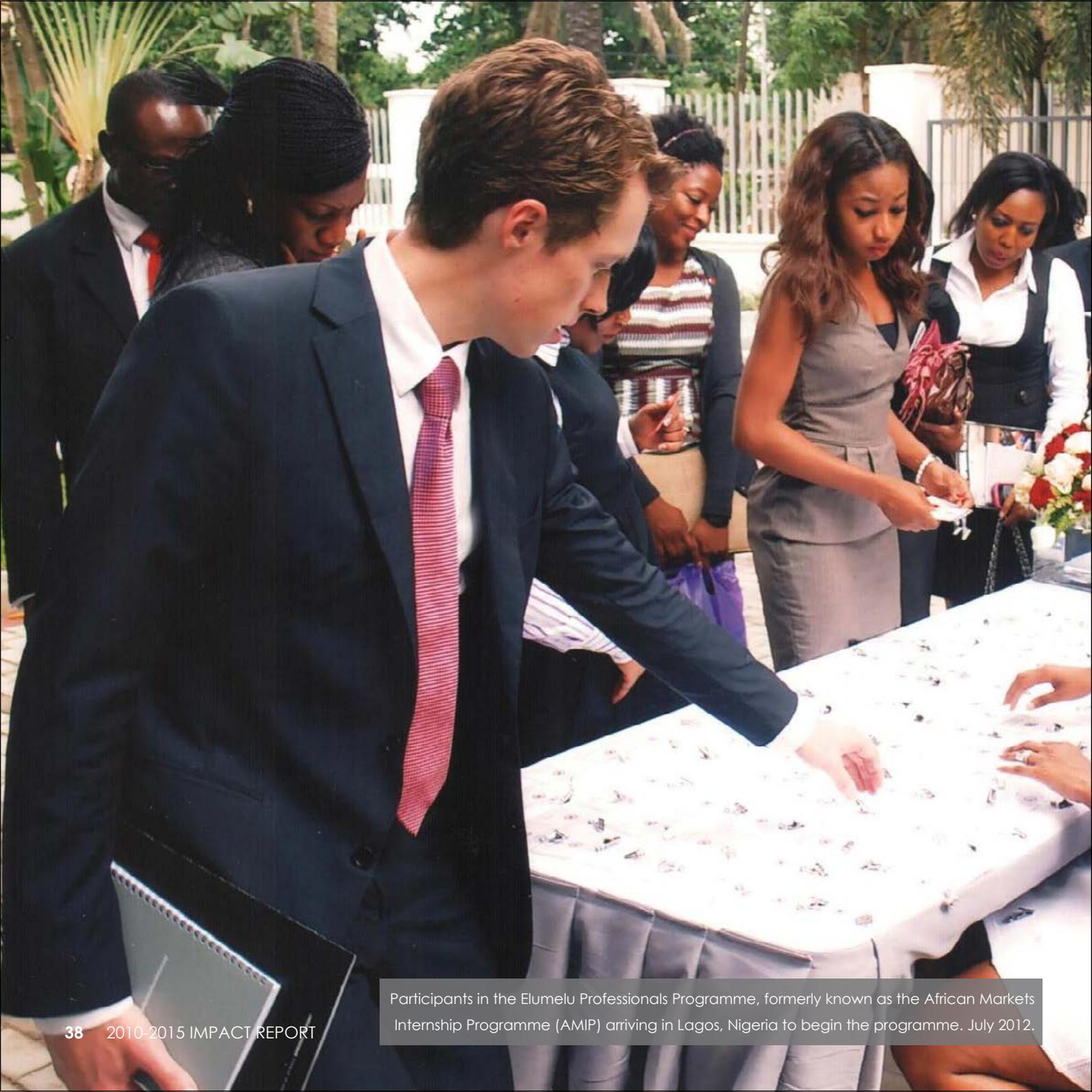
This research aims to contribute to the reimagining of capitalism in Africa by examining the uniqueness of Africapitalism and how it differs from (and is similar to) other attempts to reshape capitalism. Once complete, it will lead to academic outputs, through journal articles and a book, as well as impact outputs through briefing documents and other appropriate media, including websites, blogs and Twitter conduits.

We have also published several case studies, articles and white papers over the years. Our first white paper, provides more detailed explanation on the theory. *Africapitalism – Path to Economic Prosperity and Social Wealth* (published 2013), provides greater detail on the philosophy espoused by our founder.

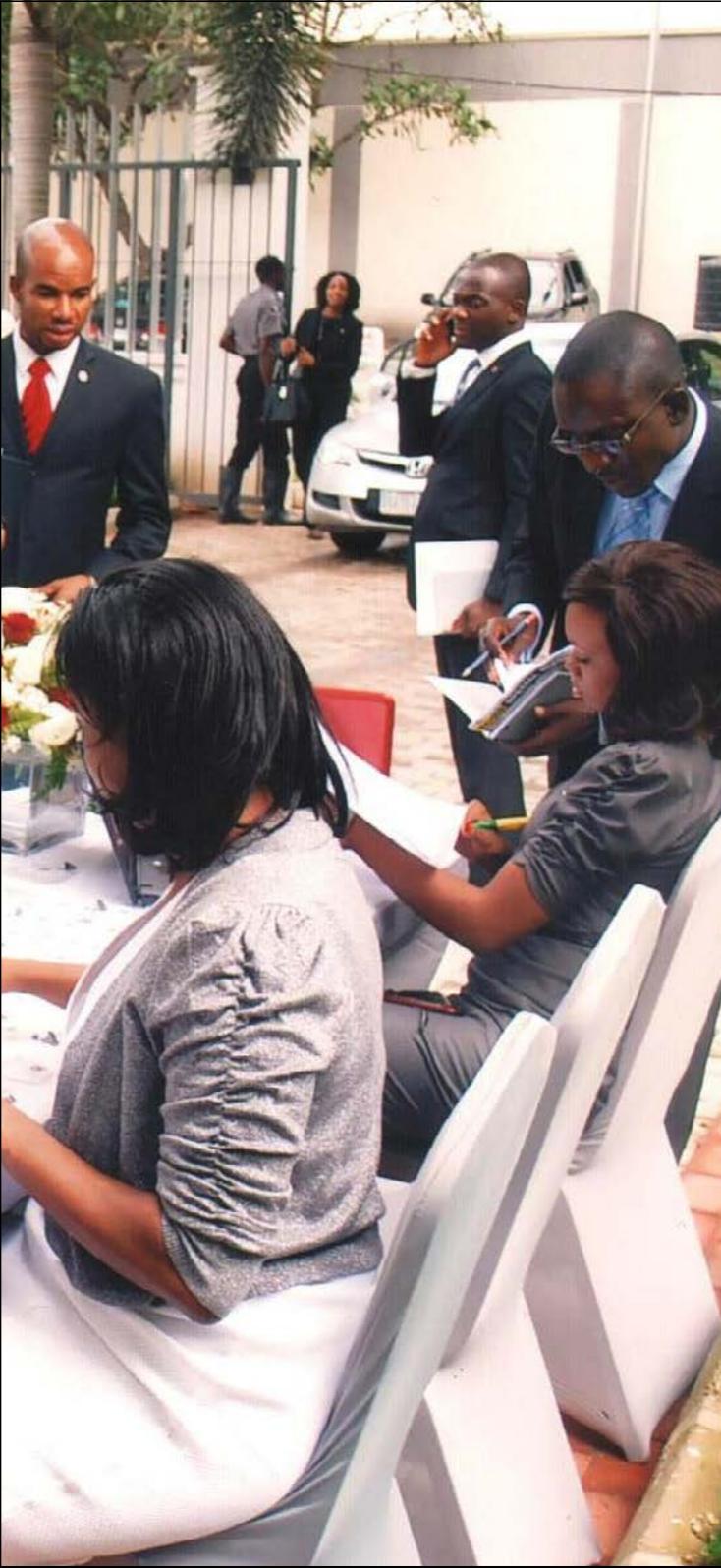
In addition, since 2011, we have collaborated with the Oppenheimer family's Brenthurst Foundation to research, write and launch *Africans Investing in Africa*, an important 338-page book covering a range of topics critical to Africa's development.

It was initially a set of case studies and now published as a book, *Africans Investing in Africa*, providing a unique perspective on how Africans are leading the way through intra-African trade and investment, documenting how, where and why Africans invest across the continent. The book also identifies the economic, political and social experiences that hinder or stimulate investment, and highlights examples of pan-African companies and investors.

The Foundation also publishes a quarterly magazine called *The Africapitalist*, which features interviews with both African and global business and political leaders, as well as insightful articles and commentary on socio-economic issues affecting African development. *The Africapitalist* offers a platform for policymakers, entrepreneurs, journalists and researchers to convey messaging and knowledge to a diverse audience in an easily-digestible format. Over 5,000 copies of the magazine have been distributed worldwide.



Participants in the Elumelu Professionals Programme, formerly known as the African Markets Internship Programme (AMIP) arriving in Lagos, Nigeria to begin the programme. July 2012.



## Supporting Entrepreneurship

The Tony Elumelu Foundation believes that the most transformative changes in Africa will be created by entrepreneurs who have truly brilliant ideas, and exhibit passion and innovation in solving local problems and meeting social needs. We have taken a direct approach to fostering entrepreneurial development, providing much-needed funds to commercial enterprises that promote social change, and supporting growing African businesses through dynamic programmes that provide capital and human resources to young companies.



## Impact Investing

The Foundation views impact investing as a tool for supporting African start-up companies, as well as Africa's small and growing business sector. Unlike most philanthropies, the Foundation sees grants as a last resort intervention, especially in small and medium-sized enterprises (SME's). Impact investing is a much more sustainable means of capitalisation than funding from our grant portfolio.

In 2011, TEF partnered with the Calvert Foundation, Heirs Holdings and Lion's Head Global Partners, to make an impact investment in Tanzania's **Mtanga Farms**. The Mtanga operation is at the heart of Tanzania's national initiative to combat food insecurity.

Mtanga demonstrates the Foundation's commitment to an emerging class of impact investors to deploy capital into the African agriculture sector with an aim to improve the livelihoods of local residents.

### **Definition of impact investing**

*Impact investments are made into companies, organisations and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. It is a form of socially responsible investing that serves as a guide for various investment strategies.*



By spurring greater competition in the Tanzanian seed potato market and increasing crop yields, the Foundation's intent was to lead the growth of small holder farmer income and improve rural food security.

In March 2012, Tanzanian authorities approved the release of four new potato varieties, the first in over 30 years, positioning Mtanga to serve over 150,000 farmers with certified clean seed potatoes, which will kick-start the development of the potato sector in Tanzania. In addition, the livestock business of the farm has also expanded in order to capture the opportunity in the sector and to position Mtanga as a major player in that space.

Our second impact investment was made as part of an international consortium with Heirs Holdings, Berggruen Holdings and 50 Ventures Inc, when we incorporated **African Exchange Holdings Ltd (AFEX)**, a network of commodities and derivatives exchanges.

These AFEX exchanges, located in East Africa and Nigeria, will incentivise smallholders to produce more since they are guaranteed a ready market price point and warehousing facilities, greatly reducing post-harvest losses and quick sale pressure. When replicated, this will greatly impact the food security challenge in Africa.

## Quick Statistics: AFEX Nigeria



Over 40,000 farmers engaged and trained on grain management and reducing post-harvest losses, potentially leading to additional 100 per cent increased income.



2,000 farmers access microcredits for input, leading to US\$600,000 in increased income.



Traded and stored over 20,000MT in the first year, and generated up to \$5 million in trade of agricultural commodities.



Over 25,000 farmers registered to trade on the exchange.



Direct and indirect employment for over 300 youth across northern Nigeria.

The exchanges will also create related jobs to operate the warehouses and other businesses that support their wider ecosystem. We made an equity investment in this start-up, with a commitment to participate in annual follow-on funding. AFEX recently launched the East Africa Exchange, the first of its regional exchanges, which is located in Rwanda and powered by NASDAQ QMX. It also secured Nigeria's first private commodities exchange license in and began operating in the country in 2014.

The Foundation has also aimed to stimulate the growth of impact investing in Africa. Beginning in 2013, we supported the creation of the **Impact Economy Innovations Fund** (IEIF), a joint, US\$650,000

initiative with the Rockefeller Foundation – to identify and fund seven individual investments.

These investments enable earlier stage capital solutions, foster entrepreneurial ecosystems and impact incubation platforms, establish industry infrastructure/market ecosystems by sector and foster angel investing networks.

The fund was launched during the African Impact Investing Forum, held in 2013 in Cape Town, South Africa.



## 2013 IEIF Grantees



M5R5G&\\L

**Country:** Ethiopia

**Sector:**

SME consulting services

**Intervention:**

Alternative method for due diligence on SMEs for banks and interested banks



**Country:** Côte d'Ivoire

**Sector:** Investment services

**Intervention:**

Resource publication on SME investments in Francophone countries



**Country:** Ghana

**Sector:** Research, policy and advocacy

**Intervention:**

Create awareness on impact investing through nationwide educational seminars



**Country:** Ghana

**Sector:** Finance  
Mobile and web crowd sourcing investment for start-ups



**Country:** Kenya

**Sector:**

Mobile Technology

**Intervention:**

Support for mobile phone ventures across East Africa



**Country:** Nigeria

**Sector:**

Agriculture

**Intervention:**

Scale up the "Rise Out of Poverty" bond – the first publicly traded social bond in Nigeria



**Country:** Nigeria

**Sector:**

Agriculture

**Intervention:**

Scale up the "Rise Out of Poverty" bond – the first publicly traded social bond in Nigeria



Tony Elumelu with tech entrepreneurs during a visit to the Co-Creation Hub in Lagos, Nigeria. July 2013.

## Direct Interventions: Early Stage Companies

To test the impact we could have on early stage businesses, in 2012, we partnered with the Co-Creation Hub, a pre-incubation centre that invests in social technology ventures in the heart of Lagos, to provide managed seed funding of \$5,000 to 20 technological ideas emerging from their lab.

Our seed fund supported experimentation and prototype development in order to accelerate the adoption of those tech entrepreneurial solutions, in areas such as healthcare, education, agriculture, governance, small business development and finance. In essence, by focusing on the early stages of high-impact, results-oriented ventures that centred on the resolution of key social challenges, we gave each of these nascent tech enterprises the potential to become a sustainable, profitable social enterprise.

A number of these small businesses have been able to launch full-fledged services as a result of our interventions. **BudgIT**, a creative start-up that aims to stimulate Nigerian citizens' interest around public data and better governance, creates and distributes infographics and short messages online.

With its new mobile website, the platform is gradually increasing the number of Nigerians who understand public budgets and financial data.

BudgIT has also started providing commercial services to stakeholders in the non-profit space such as the UK's Department for International Development and the Nigerian National Assembly.

**Wecyclers**, a household recycling service that works in low-income communities to help preserve the environment while creating value for recyclable waste, received our grant at a time when they were refining their business model. With the funds, they improved on their SMS platform and carried out experiments with their collection model.

The company was also able to purchase laptops for their growing team. Wecyclers is now poised to build a large scale recycling infrastructure in Nigeria that will enable them to collect waste, recycle and market a reusable product that is highly cost effective to international resellers and manufacturers.

*"The [Tony Elumelu Foundation] grant came at a critical time for our start-up and provided us with the breathing room to continue to innovate and build our business. The grant went a long way to helping us build our company, and we are very grateful for it."*

**- Bilikiss Adebisi-Abiola, Founder, Wecyclers**

## Grantees of the Tony Elumelu Foundation/CcHub Innovation Fund



**NaijaTeenz** is a web and mobile platform which showcases Nigerian teenagers who are excelling in specific area/sector. The business is targeted at the young population, between the ages of 13-17, based on the ideology that engaging them through this platform will shape them to become better citizens.



**Church Plus** is an enterprise management solution that aims to create an all encompassing administration system for churches. It aims to foster a better relationship system between church offices and congregations.



**500 Shops** provides small and medium-sized businesses with an easy-to-use virtual storefront where they can advertise their services, collect secure payments from customers, arrange delivery and monitor traffic for as little as N3000 a month.



**AkiliPoll** is an indigenous opinion poll platform which engages citizens in conversations around issues pertinent to government, accountability and transparency across Africa.



**Nearest Locator** is a location-based mobile application that helps users discover nearby places of interest and provide easy navigation around unknown neighbourhoods.



**OpenApps** is a market intelligence system that anonymously aggregates internet users' behaviour from multiple high traffic sources to support the development of intuitive digital services in Nigeria.

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**Truppr** is a social tool that aims to simplify the process of organising informal, amateur sporting events, joining groups and coordinating workplace health initiatives in corporate organisations.

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**My African Canvas** is a creative technology start-up that provides a digital platform for artists, collectors, galleries, art dealers and the general public to exchange values without leaving their geographical location.

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**Genii Games** aims to promote and preserve African cultural heritage among kids using technology. So far, its products include an interactive language teaching app for kids (available in Yoruba and Hausa) and a collection of African folktales, with over 5,000 downloads.

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**Caban** is an indigenous opinion poll platform which designs, develops and administers socio-economic and political polls aimed at gathering insights and intelligence on citizen's perception and understanding of key governance issues. In addition, they collect continuous real-time microeconomic data such as food prices, analyse such data and make it available to a range of users.



**Efiko** is a multiple mobile social quiz platform designed to enhance learning through self-assessment. The solution is a mobile testing platform tied to school curricula and designed to provide access to assessment and learning resources for secondary school students.

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**BudgIT** is a creative start-up driven to re-package the Nigerian budget and public data in a finer detail across every literacy span. They stimulate citizens' interests around public data and trigger discussions towards better governance.

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**Traclist** is a web platform that allows micro and small retailers to showcase their inventory over the Internet, thereby giving consumers access to their inventory from web browsers and mobile devices.

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**Ticketmobile** is a product that makes it easy and convenient for commuters to find information about bus tickets, buy the tickets and use them across major interstate bus routes in Nigeria.



**Wayopedia** is a crowd-sourced intelligent repository of scam key words and phrases aimed at creating an intelligent scam email identification system.

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**Varsoft** is an inclusive ICT product targeted at congregational type audiences, i.e., libraries, churches, seminars, libraries, etc. The solution enables content delivery to mobile devices through a local wireless network without the use of the Internet.

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**JobsinNigeria** is a mobile application that creates a link between job seekers and employers. The application also provides the tool for recruiters to screen the profiles of job applicants based on selected criteria which helps to speed up the screening process for recruitment.

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**Wecyclers** has developed a low cost model for waste management in Nigeria. They operate a fleet of low-cost, locally fabricated bicycle-powered cargo units (known as "wecycles") for collecting waste in low-income neighbourhoods, sort them in a leased hub and supply to recycling factories that have been operating at 40-50 per cent below capacity due to irregular supply of feedstock.



ALLWORLD  
NETWORK

NIGERIA  
FAST GROWTH  
50



The Tony Elumelu Foundation

# 2013 Nigeria Fast Growth 50



## Direct Interventions: Growth Stage Companies

In 2013, the Tony Elumelu Foundation partnered with the AllWorld Network in a pioneering effort to promote some of the fastest-growing, unlisted private companies in Nigeria: the Nigeria Fast Growth 50, or Nigeria50. On the strength of an astounding annual growth rate of 100 per cent, these companies were already highly functional and many were on their way to profitability. Our partnership with AllWorld, which ranks the 500 fastest-growing private companies in Asia, Latin America, Africa and the Middle East, helped to attract more new investors, customers, growth partners and talent for the Nigeria50 through visibility economics, i.e., showcasing their efforts and results on an international scale.

To codify the lessons and successes of the Nigeria50 and further ensure their relevance beyond the launch, the Foundation commissioned and published *The Success Factor*, a collection of biographies detailing the careers of each company's CEO or founder, and enumerating the steps each took to build his or her company to its current stage. Over 5,000 copies of *The Success Factor* were distributed widely in Nigeria to young graduates and entrepreneurs.



Tony and Awele Elumelu Prize recipients, Benue State University (January 2015); University of Lagos (June 2015); Kofi Annan University, Conakry (November 2015); Bayero University, Kano (June 2015)

# Leadership Development

## The Tony and Awele Elumelu Prize

Building the next generation of Africa's leaders is both an organisational mission for the Foundation and a personal conviction of our Founder and his wife. One way we have been able to fulfil this ambition is through mentoring and the promotion of academic excellence and entrepreneurship, via the Tony and Awele Elumelu Prize.

The Elumelu Prize was created to acknowledge the fact that achieving academic success in Nigeria's tough academic environment reflects a substantial quality in any great leader – succeeding against all odds.

By the time the last prize was awarded in 2015, the grant had been extended to other tertiary institutions in West Africa whose students demonstrated the same zeal and discipline that we saw in Nigeria.

Since launched in 2011, the prize has been a source of motivation to African university graduates and professionals, encouraging them to strive for success beyond their academic accomplishments. It is our great pride to record that the Elumelu Prize has been awarded to nearly 140 graduates and professionals at 18 partner institutions in Africa.

## Partner Institutions

1. *Ambrose Alli University (Nigeria)*
2. *Bayero University (Nigeria)*
3. *Benue State University (Nigeria)*
4. *Chartered Institute of Bankers of Nigeria (Nigeria)*
5. *Delta State University (Nigeria)*
6. *Kofi Annan University (Guinea)*
7. *Kwame Nkrumah University of Science and Technology (Ghana)*
8. *Modibbo Adama University of Technology (Nigeria)*
9. *Obafemi Awolowo University (Nigeria)*
10. *University of Benin (Nigeria)*
11. *University of Calabar (Nigeria)*
12. *University of Ghana (Ghana)*
13. *University of Ibadan (Nigeria)*
14. *University of Jos (Nigeria)*
15. *University of Lagos (Nigeria)*
16. *University of Nigeria, Nsukka (Nigeria)*
17. *University of Port Harcourt (Nigeria)*
18. *Usmanu Danfodiyo University (Nigeria)*



## The Elumelu Professionals Programme

In 2011, the Foundation developed a graduate-level internship programme called the Elumelu Professionals Programme (EPP), originally dubbed the African Markets Internship Programmet. It was created as a 12-week internship for graduate students to assist the human capital needs of fast growing companies by:

1. Providing short-term management talent to support the growth of SMEs and private sector-facing government organisations, who often cannot compete for limited human resources or have difficulty retaining talent due to competition from more established companies; and
2. Developing young global business leaders through projects that support business growth.

Although short term, the project support provided a unique value added opportunity for participating students and entrepreneurs. Students, whom we referred to as associates, provided marketing, financial analysis, product development and strategic planning support to their matched companies, contributing to overall job creation, economic growth and innovation across Africa. As much as possible, the Foundation also ensured that associates worked with companies that could nurture their future career aspirations and allowed for cross-cultural interaction with other associates.

In exit surveys, 83 per cent of EPP associates stated that the programme significantly enhanced their skill sets and interests in Africa; subsequently, 32 per cent have gone on to obtain jobs in Africa. In addition, associates have been able to join the Foundation's growing network of programme alumni, business leaders, policymakers and entrepreneurs.

All of the CEOs, managing directors and supervisors of EPP host companies indicated that overall, the programme had a positive impact on their businesses, particularly as it gave them access to world-class talent otherwise not readily available in their local markets. Additionally, associates worked on strategic projects with a high probability of improving the host company's bottom line, either in the short term or long term.



# Quick Statistics

**92**

Graduate Students  
Recruited

**43**

Participating Graduating  
Universities

**47**

Companies Matched

**15**

Industries

**9**

African countries  
represented

## COUNTRIES BY YEAR

2011



Accra  
Ghana    Lagos  
Nigeria    Nairobi  
Kenya

2012



Accra  
Ghana    Lagos  
Nigeria    Nairobi  
Kenya    Douala  
Cameroon    Kigali  
Rwanda    Lusaka  
Zambia

2013



Accra  
Ghana    Lagos  
Nigeria    Nairobi  
Kenya    Kigali  
Rwanda    Lusaka  
Zambia    Maputo  
Mozambique

2014



Abuja  
Nigeria    Lagos  
Nigeria

*“Participation in EPP provided me with a wealth of new experiences and knowledge, particularly around the business climate in Nigeria.”*

*“The experience has proven integral to both my work at Kaiser EDP in South Africa and at the African Development Bank (AfDB) in Côte d’Ivoire. In fact, at the AfDB, I am currently working on a project to set up a venture capital fund to support entrepreneurs in Africa, and I have called upon my knowledge of competitiveness to better understand the risks involved in this project.”*

*“However, the most amazing part about EPP is the network of friends and colleagues that I gained – this network has supported me throughout every step of my career since completing the programme. I am proud to be a member of the TEF family.”*

**- Katherine Hudak – EPP 2014  
Consultant, African Development Bank**



Tony Elumelu and Michael Porter with The Tony Elumelu Professionals Programme, Elumelu Professionals Programme, formerly known as the African Markets Internship Programme (AMIP) 2011 Cohort. Lagos, Nigeria. July 2011.

## Testimonials

*The EPP programme was an important intervention in our business. It was a launch pad to strategise and expand our business. The associate added significant value, by designing a new business plan, strategy and technology platform, which we are currently implementing.*

**– Financial Trust Company Nigeria Ltd.**

*The associates were able to complete their research and offer significant insight from the research into each of the three areas undertaken. As such, we were able to, from their work, reposition our company and brands. The value would be equivalent to outsourcing of three professionals from a consulting company – the only detractor is the lack of local knowledge.*

**– Delta Trading & Companhia Limitada**

A large indoor event space, likely a conference or bootcamp, with a stage and a large audience. The stage features a backdrop with the TEEP logo and a banner that reads "EXIT EXIT". The audience is seated in rows, and there are large speakers in the foreground. The lighting is bright, and the atmosphere appears to be a professional gathering.

## Part II: 2015 and Beyond

Tony Elumelu, addressing 1000 Tony Elumelu Entrepreneurs from 51 African countries for the TEEP Bootcamp, Ogun, Nigeria, July 2015



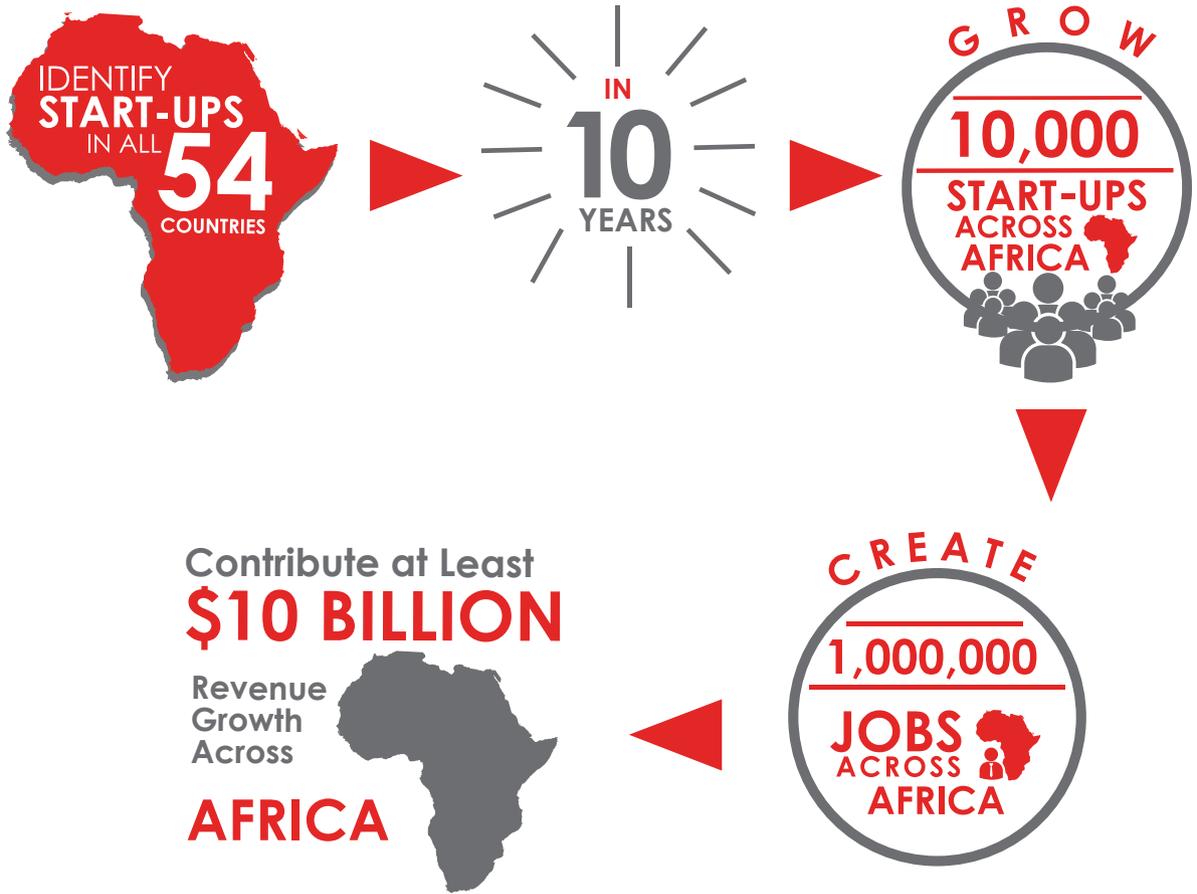
The future of the Tony Elumelu Foundation centres on the provision of robust, multifaceted assistance to entrepreneurs around Africa. Our flagship agenda, the **Tony Elumelu Entrepreneurship Programme (TEEP)**, is a major component of our strategic plan for the next 10 years, and will provide valuable data for evidence-based research, advocacy and policy interventions that we aim to conduct.

We will also continue to support our growing number of Programme alumni, whose inspirational success stories serve as encouragement to upcoming entrepreneurs, and demonstrate the effectiveness of our interventions. As we deepen our reach in Africa, we will continue to enrich these alumni networks, facilitating meaningful conversations and mentor relationships to further assist tomorrow's business leaders.

In the next few pages, we will provide details on the central programme that will drive our operations at the Tony Elumelu Foundation until 2025.

*“Entrepreneurship  
is the most effective  
way to establish  
true prosperity.”*

**- Tony O. Elumelu, CON**



The Tony Elumelu Entrepreneurship Programme Goals

## 7. The Next 10 Years: The Tony Elumelu Entrepreneurship Programme

**The Tony Elumelu Entrepreneurship Programme (TEEP)**, the flagship entrepreneurship programme of our Foundation, was launched at the start of 2015. TEEP is a \$100million commitment by the Foundation to support entrepreneurs across Africa for 10 years, offering training, funding and mentoring to empower the next generation of African entrepreneurs. With TEEP, we aim to create one million new jobs and US\$10 billion in annual revenue growth across Africa by 2025.

**The programme is the first of its kind to be launched by an African philanthropic organisation and is the largest African-sourced philanthropic initiative targeting the entrepreneurial space.**

TEEP is inspired by three guiding principles:

- 1. The inclusive economic philosophy of Africapitalism, based on the belief that a vibrant African-led private sector is the key to unlocking Africa's economic and social potential;**
- 2. A commitment to drive African economic growth through the empowering of African entrepreneurship; and**
- 3. A mission to 'institutionalise luck' by creating an environment where African entrepreneurs can get critical elements of support in the early stages of their business life.**



TEEP is a comprehensive 12-month programme that will occur every year for 10 years.

Each programme cycle begins with applications from January until March.

For more information, visit <http://tonyelumelufoundation.org/teep/>.

## How TEEP Works

Each year, a selection committee of African business leaders choose the most promising 1,000 start-ups from across the continent.

Once selected, the entrepreneurs participate in a comprehensive programme dubbed **The 7 Pillars of TEEP**, designed to equip them with the skills needed to build a successful business. It includes a customised 12-week Start-Up Enterprise Toolkit training course, which includes attendance at an intense, interactive two-day "Bootcamp" learning experience; a vast curated library of online business resources; and one-on-one mentoring, hosted on the online mentoring and learning platform.

Following completion of the 12-week training, attendance at the Bootcamp and review of submitted business plans, each Tony Elumelu Entrepreneur is awarded a non-returnable investment of \$5,000 for further development of his or her business idea.

Mentors are a vital part of the programme and have been selected for their expertise, passion and alignment to TEEP's vision and mission.

To date, TEEP has 450 mentors from 46 countries around the world. From the onset, Tony Elumelu Entrepreneurs are assigned a mentor who dedicates time and shares their business experiences, listens to their mentee's goals and expectations and provides guidance and support throughout the programme.

The entrepreneurs will be continuously monitored on both a portfolio and individual basis as we evaluate them for follow-on funding and beyond. The qualifying entrepreneurs that have progressed their business plans sufficiently will qualify for a second stage seed capital investment of \$5,000 that will be provided as returnable capital.

### The 7 Pillars of the Tony Elumelu Entrepreneurship Programme



Startup  
Enterprise  
Toolkit



Online  
Mentoring



Online  
Resource  
Library



Meet-Ups



Elumelu  
Entrepreneurship  
Forum



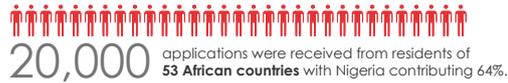
Seed  
Capital



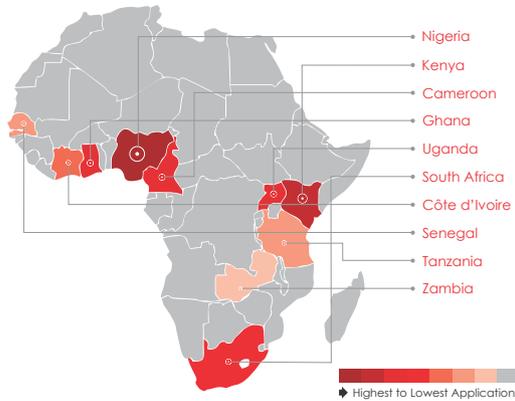
Tony Elumelu  
Entrepreneurs  
Alumni Network

## TEEP 2015 APPLICATIONS AT A GLANCE

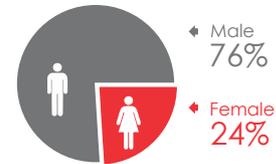
### VOLUME OF APPLICATIONS



### THE TOP 10 COUNTRIES BY APPLICATIONS



### GENDER DISTRIBUTION



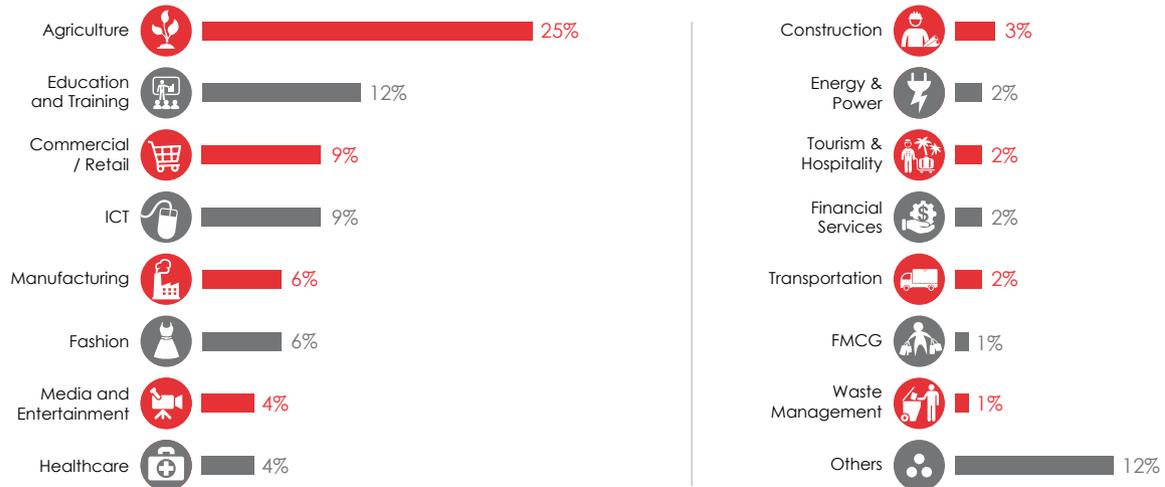
### STAGE OF BUSINESS

A relatively even spread in terms of stage of business for the applications received.



### SECTORS REPRESENTATION AMONG APPLICANTS

High level of diversity in terms the range of business ideas proposed by applicants in TEEP 2015. **Agriculture, Education, Commerce** and **ICT** were the leading sectors, contributing 55%.



TEEP 1,000 by Sector/Industry in Africa

## The First Year

In 2015, TEEP received over 20,000 applications from 52 countries on the continent, of which 1,000 Tony Elumelu Entrepreneurs emerged from 51 countries. The largest number of applications came from **Nigeria (49%), followed by Kenya (17%) and Uganda (4.5%).**

From 10-12 July 2015, 1,000 Tony Elumelu Entrepreneurs attended the entrepreneurship Bootcamp in Ota, Nigeria – the largest-ever gathering of African entrepreneurs on the continent – where they had an opportunity to network with the peers and hear from business and government leaders, as well as our Founder, Mr Elumelu. On their return to their home countries, the entrepreneurs received an initial \$5,000 seed capital investment from the Foundation, with the potential of a further \$5,000 as a loan or equity.

They and all future Tony Elumelu Entrepreneurs will go on to become members of the Alumni Network, Africa's largest entrepreneurship-focused network, providing a safe and secure environment in which to facilitate sharing and collaboration around content, knowledge and information.

*“I want to go to Zambia when I am 80 years old, and meet someone who shows me their manufacturing business or financial institution and tells me that it was built starting with \$10k from Tony Elumelu. That's what this is about and that's what you owe me.”*

**- Tony O. Elumelu, CON**



Jonathan Ortman, CEO of Global Entrepreneurship Network; Barack Obama, President of the United States of America; Tony Elumelu, founder, the Tony Elumelu Foundation and Sriram Bharatam, Chairman Africa Growth Initiative during the Global Entrepreneurship Summit, Kenya, July 2015

## 8. The SPARK initiative: Promoting Global Entrepreneurship

In December 2014, the Tony Elumelu Foundation participated in a meeting convened by the White House that included experts across the U.S. Government and some of the world's leading entrepreneurship organisations to develop SPARK, a private sector platform that would foster greater communication, cooperation and collaboration amongst the most effective programs and resources. Joining us were some of the worlds best marketing minds to help create a compelling campaign that could inspire entrepreneurs around the world and galvanise more partners around a common goal. The Foundation is the only African founding partner in SPARK, bringing an important perspective to the coalition.

Our participation in SPARK has created access to many public platforms, bringing additional attention to the role of entrepreneurship as a driver of economic growth and development. TEEP has served as an illustration of our Founder's commitment to promoting this path to development during its inaugural year.

Throughout 2015, as part of the network formed with the other SPARK founders – Entrepreneurs Organization and Global Entrepreneurship Network – TEEP took the message of entrepreneurship to other parts of the world, including Kenya, the United States, the United

Kingdom and Italy. In May 2015, Mr Elumelu was invited to the White House for the Global Entrepreneurship Summit (GES). At this event, the Foundation and our SPARK partners were highlighted on a live-streamed panel moderated by Secretary of Commerce, Penny Pritzker, where she again highlighted the new African narrative of taking charge of our own economic development through private sector initiatives.

The official launch of SPARK was at the Global Entrepreneurship Summit (GES) in Nairobi in July 2015. The Foundation and TEEP were integrated into the program of events leading up to GES, with an official White House memo noting that "the road to Nairobi goes through Lagos" – a reference to the TEEP Bootcamp that was held a few weeks prior. The Foundation's status as a founding partner of SPARK was also recognised through direct interaction with President Obama, along with the other founders and broad participation of our entrepreneurs in the official GES program. The launch played a critical role in drawing attention to the importance of entrepreneur-led development on the continent.

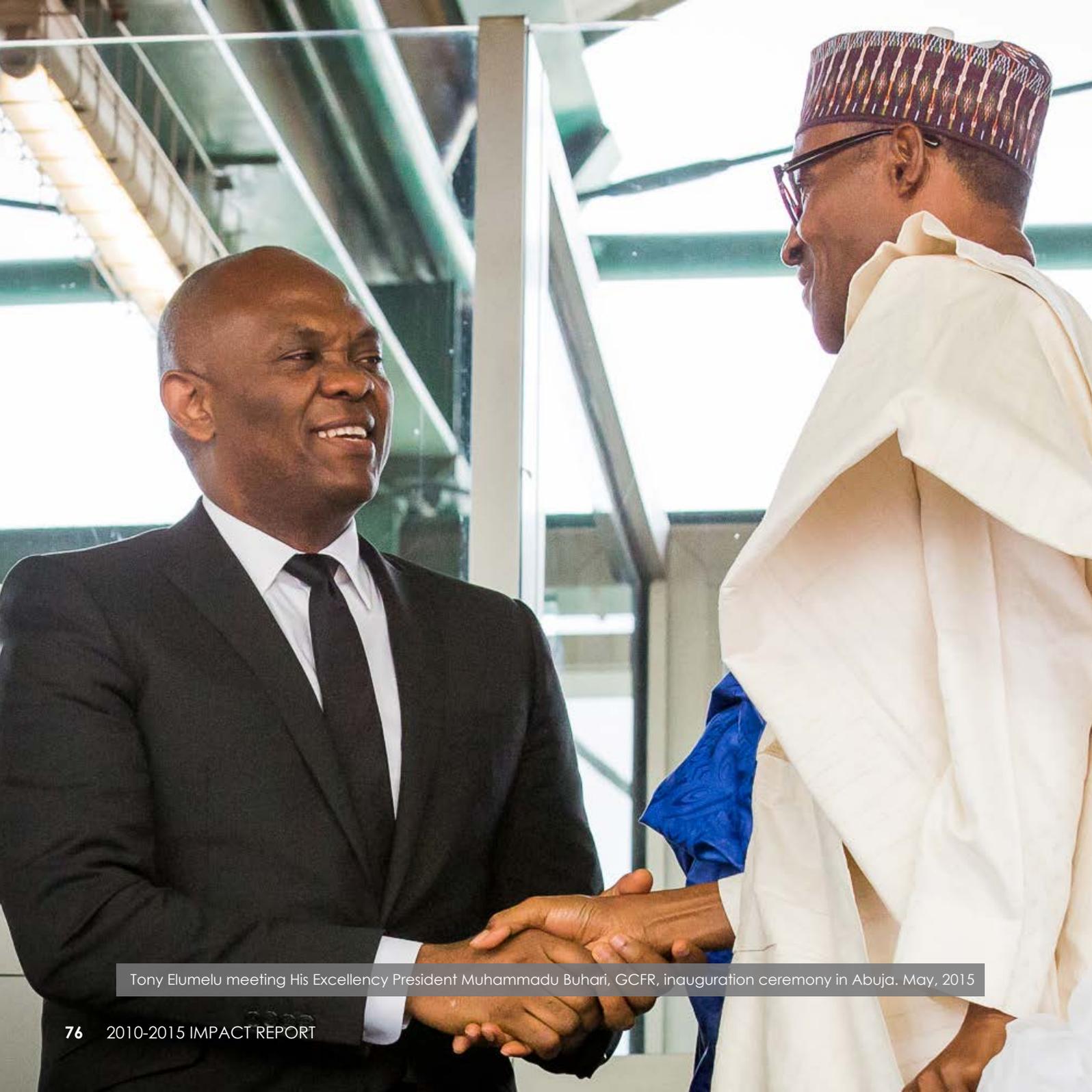


As Chief Operating Officer of the Tony Elumelu Foundation, I have learned that there is value in making promises that touch people and inspire meaningful transformation in their lives and habits. The real beauty of my job, however, is in fulfilling those promises in a manner that is recognisable, measureable and impactful. I am, at heart, an institution builder, and the Foundation has all the right components to empower me in my role at the helm of operations.

Among other things, I work with a diverse, proficient team at the Foundation to convert our most innovative programme, TEEP, into a revolutionary, reproducible strategy for entrepreneurship development. Covering the entire continent of Africa, this is by far our most challenging programme and it also has the potential to yield the most far-reaching outcomes. In the years to come, I would like the Foundation to earn a reputation for being a catalytic institution that contributed significantly to making success in entrepreneurship commonplace across Africa.

**- Abimbola Adebakin, Chief Operating Officer, the Tony Elumelu Foundation**





Tony Elumelu meeting His Excellency President Muhammadu Buhari, GCFR, inauguration ceremony in Abuja, May, 2015



## Testimonials

"I write to warmly welcome the 1,000 Tony Elumelu Entrepreneurs from across 51 African countries and from all the states of Nigeria to the Tony Elumelu Entrepreneurship Programme Bootcamp taking place in Nigeria. I am pleased to see that effort like this, aimed at promoting self-help and creating jobs and opportunities for Africa's youth, are gaining ground without overt government intervention. This demonstrates that the work of rebuilding our country (as well as the wider continent) is one all patriots and stakeholders must actively engage in. I am proud that Nigeria (and a Nigerian) is taking the lead in this effort to promote self-worth, encourage entrepreneurship, create jobs and build and promote networks for intra-African trade, business collaboration and investment. Our administration is committed to unlocking all such opportunities to restore dignity to our people. This programme is one example I hope others will emulate, and I commend Tony Elumelu and his Foundation for their endeavor and leadership in this area."

- ***His Excellency President Muhammadu Buhari, GCFR,  
President, Commander-in-Chief, the Federal Republic of Nigeria***



"I admire what you are doing for young people under the TEEP. This is what I want to do at the government level. I want them to have your (Tony Elumelu) mindset, so they can support and drive new initiatives that will promote development."

**- His Excellency President Alpha Condé  
President, the Republic of Guinea**



*"After listening to Tony Elumelu, Parminder Vir and all the speakers present, I realised the immense responsibility on my shoulder to make Mother Africa proud. I know it is not going to be easy, but with your inspiration and support, I have no choice but to succeed. I will forever remain indebted and Mother Africa will forever remember you. Karibu Kenya."*

**- Sammy Wachieni | Agriculture**

*"They could have just given us some money and left us to do whatever we pleased, but the Tony Elumelu Entrepreneurship Programme is beyond the capital. They have taken me from where I was with my business and are, slowly but surely, molding me and my business into a fortified powerhouse that can stand strong and be a leader in fashion in Africa."*

**- Byenda Nkwanda, Zambia | Fashion**

*"It has been a very thought-provoking week and I have learnt a lot of things. The mentorship learning programme is a wonderful platform for entrepreneurs to build on both their knowledge base and enhance their business ideas."*

**- Sheila Osei Boakye, Ghana | Education/FMCG**

*"Just do it; have a plan for your idea, have a market for your product and try to start small then grow big, i.e., set milestones. For future TEEP applicants, take the first step of applying for the programme, make sure you finish and submit before the deadline. Think your answers through before responding to the questions."*

**- Chioma Ukonu, Nigeria | Waste Management**



*"Thanks to Tony Elumelu and TEF I have achieved major milestones with the first half of \$10,000. My company has been able to partner with two major chemical companies, commenced production of my packaging, bought a sealing machine, employed more staff and commenced market testing of my products JO-JO powdered detergent, JO-JO liquid laundry, Diamond shampoo and conditioner is also set in motion. All this I have achieved with just the first half, and with the second half, the products will be mass-produced and marketed nationwide. I am so grateful to Mr Tony Elumelu for believing in my dreams and not just believing, but also giving me the training and funding to make it a reality."*

**- Jocelyne Agbo, Nigeria | Manufacturing/Industry**

*"I was at idea stage while applying to TEEP. After online training, mentor support and \$5,000 seed capital support from the Tony Elumelu Foundation, I have established partnerships with other organisations and started purchase of machineries and equipment needed for Briquette production. Million thanks for Mr Tony with his staff and my mentor (Pablo Kaplan), by now I have shifted from paper work to actual business establishment."*

**- Tsedeke Tesfa, Ethiopia | Waste Management**

*"My community didn't have a modern grocery shop. Now I have opened one in a gated community with 150 housing units. My online shopping website is coming up very soon. Most of the first three months' milestones have been achieved by 85 per cent. Let's build Africa!"*

**- Eric Onyambu, Kenya | Agriculture**



Joel Cherop, one of the 1,000 2015 Tony Elumelu Entrepreneurs with President Yoweri Museveni at his farm in his native Uganda

*"My enterprise assists small-scale producers (the farmers) gain access to reliable buyers. We do this through market linkages by building market networks. The process of building the network to link producers and the buyers has many challenges, and one of these challenges is ICT connectivity. We thank TEEP under TEF for the initiative of organising the programme. The programme has provided us with the seed capital which has helped us obtain this important office equipment. By obtaining the equipment, we have reduced operation costs through purchasing the service at internet cafes, at the same time help raise our income through charges made to our clients and other uses around us. The benefit from this programme is very great for now we have established secretarial services, which means more income coming into our enterprise."*

**- Eliud Petro Simfukwe, Tanzania | Agribusiness**

*"This is an opportunity to be seized. I invite us women to come massively to register. Because I know that we are full of practicable projects for our beautiful continent. Be not intimidated! The important thing is to take part and, especially, to believe in you and in your ideas and projects. Let us bring our stone to the construction of the building AFRICA and let us make the difference with the strength which is in us."*

**- Kossiwa Anifrani, Togo | Healthcare/Fashion**

*"September has seen record sales and record production for my company, due mainly to the receipt of my seed capital. Also, I gained the support of someone I had been courting for years to invest in my business. When she heard I was part of TEEP, she promptly released two cheques for purchase of shares in my business, a significant injection for financing long-term capital items. To say I'm happy with TEEP is a woeful understatement!"*

**- Alex Kodwiw, Ghana | Agriculture**



Tony Elumelu with Tony Elumelu Entrepreneurs in Egypt, 2015



Tony Elumelu with Tony Elumelu Entrepreneurs in Zambia, 2015



Tony Elumelu with Tony Elumelu Entrepreneurs in Uganda, 2016

Other country meet-ups location included:

- Mali
- Ghana
- Egypt
- Gabon
- Senegal
- Cameroon
- Zimbabwe
- Benin Republic
- Cote d'Ivoire
- The Democratic Republic of Congo
- South Africa (Cape Town & Johannesburg)
- Nigeria (Port Harcourt, Calabar, Abuja, Lagos & Kaduna)

*“Entreprendre est la meilleure façon de lutter contre la pauvreté. En entreprenant vous êtes une solution financière pour vous même mais aussi une opportunités pour les jeunes chomeurs.”*

**- Lyse Iradukunda, Burundi | Agriculture/ Manufacturing**

*“Dear Tony and the Foundation team,*

*We are humbled by your INSPIRING course towards empowering entrepreneurs. Many times in the journey of an entrepreneur, we often doubt ourselves, but you believed in us. You re-ignited that fire in our belly to ensure that failure is not an option! We wish you good health and a long life to continue touching lives for that's the sole purpose in life!”*

**- Winnie Muriithi, Kenya | Commercial/Retail**

*“It was indeed a ‘wow’ experience. I had an opportunity to meet dignitaries and networked with men and women from all over Africa. I couldn't have met these people, if not for the TEEP 2015 Bootcamp. Thanks for all the lessons learnt from the TOE Way. God bless Mr Tony for making this dream a reality. Rather than giving us fish, he has taught us to fish and fish limitlessly!”*

**- Rosemary Ani, South Africa | Manufacturing**

*Mon entreprise avait des difficultés de décollage aujourd'hui. J'ai arrive à surmonter beaucoup de ces difficultés par exemple, nous avons eu un problème sur l'électricité et nous avons pu régler non seulement par le capital seed que nous avons reçu mais également par la technique et la stratégie. Merci à la Fondation et à Monsieur Tony Elumelu.*

**- M'bra Kof Theodore, Cote d'Ivoire |**



*“First of all, I want to thank the Almighty God for giving me the opportunity to be nominated amongst the more than 10,000 applicants for the Tony Elumelu Foundation Entrepreneurship Programme. Secondly, thank you, Mr Tony Elumelu and your team. TEEP has really helped me in many ways to be a real businesswoman. I have really learned a lot from the programme and my colleagues in the programme.*

*“The Bootcamp opened many unimaginable doors for me and my partners. From the 100 business cards I took to Nigeria I came back with ten, and I have received calls and emails from those I shared my business cards with. What an achievement. After the Bootcamp, I remained for another week at my own cost in Nigeria to network and broaden my wings. Amongst many other projects, I am busy within Nigeria. I am happy to say that soon I will have a brand of my wine in Nigeria. I have already send some samples to Angola while waiting for some documentation to be completed to send to Nigeria. The seed capital enabled me travel to a few countries to train in restaurants and run them for two days.*

*“It was such a great experience. The remaining money of the seed capital I will re-invest it in the business, as I am awaiting to be allocated land to build my restaurant. However, this did not stop me from penetrating other countries. I am busy putting up a franchise with an Angolan businessman, while talks are also ongoing with a couple in Botswana.*

*“Thank you, Mr Tony Elumelu and your team.”*

**- Foustinia Ekandjo, Namibia | Hospitality**



Farida Musa Halliru, Tony Elumelu Entrepreneur, showing her collection at Africa Fashion Week London, August 2015



*"After the Bootcamp, I traveled to the UK to showcase my latest collection at African Fashion Week London. Since then I have received lots of [invitations] from shows all over Europe, the Middle East and the US to showcase my designs and just recently Vancouver Fashion Week 2016, in liaison with British Vogue, Marie Claire and Elle magazine, [invited me] to participate in their upcoming Fall/Winter 2016 showcase. I've received emails from [stockers] in Paris, the UK and the US; my collection has been aired on different media outlets; and now my dress [has appeared] in Vogue magazine (November 2015 issue).*

*"This is a great achievement for me and motivates me to do more. Thank you for being part of my journey."*

**- Farida Musa Halliru, Nigeria | Fashion**



THE TONY ELUMELU FOUNDATION

THE TONY ELUMELU FOUNDATION  
Presenting  
The Tony & Awele Elumelu Prize  
For  
Excellence  
to  
**Aram, Chidera Joseph**  
Best Graduating Student  
in Medicine (MBBS) Semester  
University of Nigeria Nsukka  
January 2015

THE TONY ELUMELU FOUNDATION  
Presenting  
The Tony & Awele Elumelu Prize  
For  
Excellence in Economics  
to  
**Afolu, Cynthia Okechi**  
Best Graduating Student  
in Economics (BSc) Semester  
University of Nigeria Nsukka  
January 2015

THE TONY ELUMELU FOUNDATION  
Presenting  
The Tony & Awele Elumelu Prize  
For  
Excellence in Economics  
to  
**Nwaka, Ehuangbo Kalu**  
Best Graduating Student  
in Economics (BSc) Semester  
University of Nigeria Nsukka  
January 2015

THE TONY ELUMELU FOUNDATION  
Presenting  
The Tony & Awele Elumelu Prize  
For  
Excellence  
to  
**Ibeanu, Nkiraka Ozioma**  
Best Graduating Student  
in Economics (BSc) Semester  
University of Nigeria Nsukka  
January 2015

*"I am particularly grateful to the Tony Elumelu Foundation for its philanthropy toward me. I call it an undeserved generosity. I never dreamed of starting my own business. However, I was challenged when I was given the prize of N500,000. I got the sense that if I didn't do something tangible with the money, it will be a very big shame on me. On the 6 May 2015, [I started] a partnership poultry business in Nsukka, with a graduate of veterinary medicine. We started with 150 day-old broilers. At present, we have about 335 birds, out of which 135 are six weeks old, while 200 are one week old. We shall sell off each batch at ten weeks old.*

*"We have a 'nurturing room' with a carrying capacity of about 250 birds. After three weeks, we transfer them to a more ventilated and commodious building with a carrying capacity of about 500 ten-week-old birds and immediately bring in a new batch of one-day-olds, supplied from Ibadan. In the interim, we are only keeping broilers, but hope to include layers (for egg laying) in the future when we build our own poultry farm. This is due to the fact that layers require a highly ventilated facility. Our short-term target is to have at least 200 mature broilers for sale every 10 weeks, but by December 2015, we aimed to sell 500 mature birds. We hope to expand our nurturing room by merging two rooms to accommodate up to 500 birds per batch. In the long run, we shall acquire a plot of land either in Rivers State, close to Port Harcourt, or in Ogun State, close to Lagos, to build a poultry farm. These places have larger markets for poultry products. Our objective is to have more than 5,000 birds in the future and employ full-time labour. We also hope to get external funding to complement our financial strength in order to achieve our long-term target. Bank loans are the least attractive option, due to high lending interest rates.*

*"I want to thank [Parminder Vir] for encouraging me. She told me that since I graduated on top of my class, I should be able to do something reasonable [with the prize money]. That statement was a big push. Furthermore, reading the profile of Mr Elumelu gave me a further leap. Again, it will be a very big sin on my part if I fail to mention the loving entrepreneurial development assistance of Miss Arume Ighoroje [Prize Coordinator]. I am grateful to all of you as I look forward to sharing my entrepreneurship success with you in the future. Keep putting smiles on the faces of people."*

**- Eleanya Kalu Nduka, best graduating M.Sc. Economics student at the University of Nigeria (Nsukka), received the Tony & Awele Elumelu Prize in 2015**





“We try to make every Elumelu Prize-giving ceremony a memorable one for our deserving students. Occasionally, we find ourselves lucky to be a part of truly inspirational events that reflect the enterprising spirit of the prize. The 2014 University of Nigeria, Nsukka (UNN) presentation of the Elumelu Prize was one such occasion.

“Unlike most universities, UNN organises a separate awards night for its graduating students as opposed to allocating a few short moments during the graduating ceremony for the presentation of awards. This allowed us to focus the right amount of attention on rewarding students who excelled. The Foundation was able to speak about the kind motivations of our Founder and his wife, as well as educate guests about why we award the Elumelu Prize and what we hope to achieve.

“At UNN, there was an overwhelming response from the student body when the value of our prizes were announced. We were the largest award of the night, exceeding the value of the many awards given that day by almost 100 per cent. Furthermore, all the attendees received our message that the Foundation is invested in their future, and pledged to remain brand ambassadors for us and our programmes. It’s moments like this that we work for.”

**- Arume Ighorje,**  
***Leadership Development Analyst, the Tony Elumelu Foundation***



Parminder Vir OBE, CEO Tony Elumelu Foundation welcoming 1000 Tony Elumelu Entrepreneurs to the inaugural TEEP Bootcamp, Lagos, July 2015



## Recognition and Awards

The Tony Elumelu Foundation

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### **Alder Top Social Media Brand (2014)**

Best brand using social media effectively in the non-profit category

### **Change a Life 'Heroes of our Community' Award (2014)**

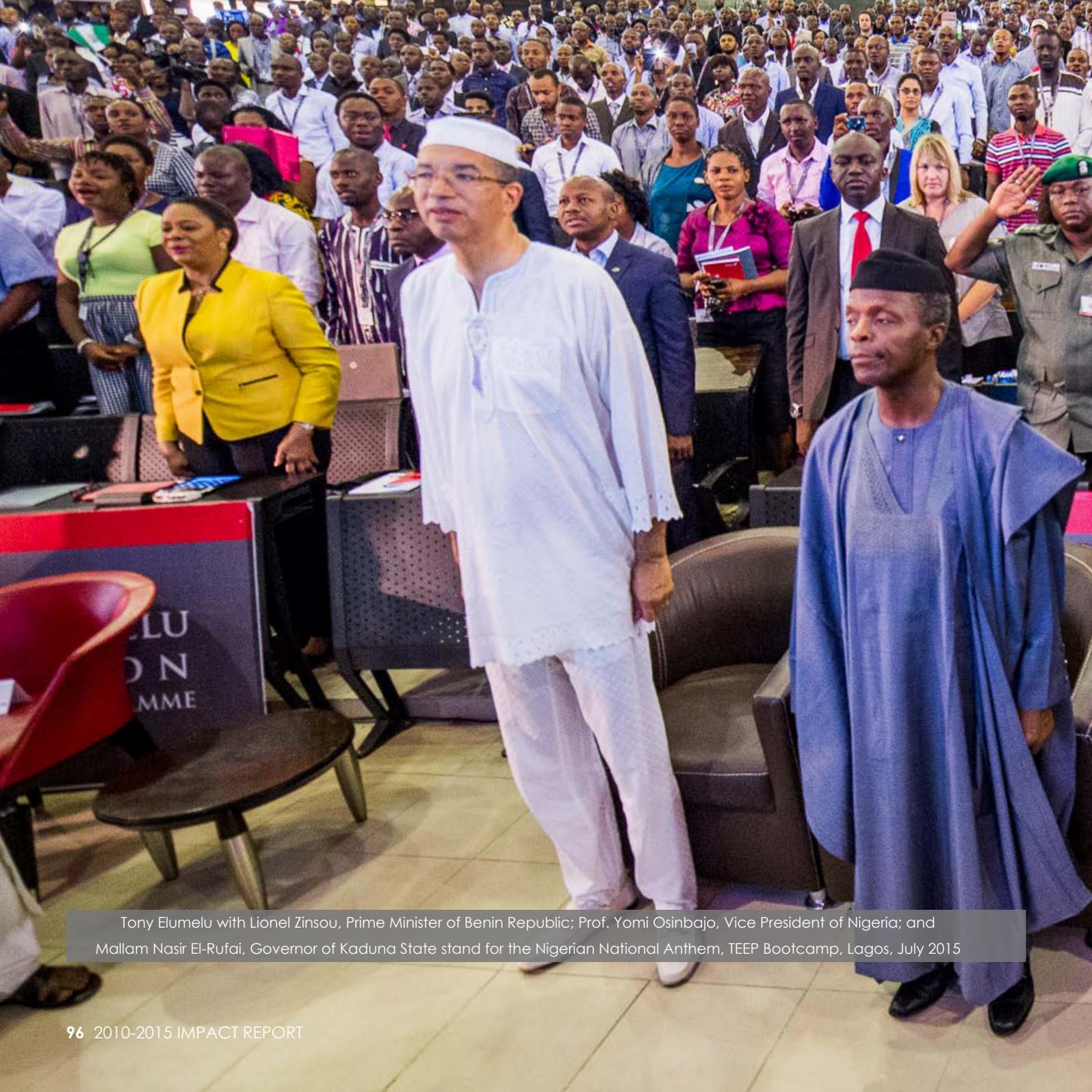
For contributions towards the support of victims of terror campaigns in Nigeria

### **The Creative Industries Award (2015)**

For highest support for the Nigerian creative industry

### **National Universities Commission Award (2014)**

In recognition of immense contribution towards the development of entrepreneurship education in the Nigerian university system



Tony Elumelu with Lionel Zinsou, Prime Minister of Benin Republic; Prof. Yomi Osinbajo, Vice President of Nigeria; and Mallam Nasir El-Rufai, Governor of Kaduna State stand for the Nigerian National Anthem, TEEP Bootcamp, Lagos, July 2015



## 9 | Recent Publications



### Case Studies & Reports

Elumelu, Tony and Oppenheimer, Jonathan. *Africans Investing in Africa: Building Prosperity Through Intra-African Trade and Investment*.

Brenthurst Foundation and the Tony Elumelu Foundation, 2013. Print.



### Books

McNamee, Terence, Pearson, Mark and Boer, Wiebe, eds.

*Africans Investing in Africa: Understanding Business and Trade, Sector by Sector*. United Kingdom: Palgrave Macmillan, 2015.



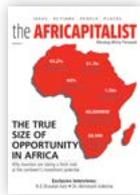
Tony Elumelu Foundation. *The Success Factor*.

Lagos: The Tony Elumelu Foundation, 2013.



Tony Elumelu Foundation. *The TOE Way*.

Lagos: The Tony Elumelu Foundation, 2014.

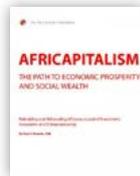


## Magazines

*The Africapitalist*, Vol. 1, December 2013. Print.

*The Africapitalist*, Vol. 2, June 2014. Print.

*The Africapitalist*, Vol. 3, December 2014. Print.



## Research Papers

Africapitalism Institute. *Africapitalism – Path to Economic Prosperity and Social Wealth*, 2013. Print.



Africapitalism Institute. *Unleashing Africa's Entrepreneurs: Improving the Enabling Environment for Start-Ups*, 2015. Print.



Ekekwe, Ndubuisi. *The Geography of Science & Technology Innovation in Nigeria*. The African Institution of Technology, 2015. Print.



1000 Tony Elumelu Entrepreneurs gathered for the TEEP Bootcamp, Lagos, July 2015, build pan-African relationships





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[www.tonyelumelufoundation.org](http://www.tonyelumelufoundation.org)