



MEDIA FAQ – SIGNING OF MOU BETWEEN TEF AND AFD

About Tony Elumelu Foundation (TEF)

TEF is a not-for-profit organisation committed to the economic transformation of Africa, through its support of the private sector, engagement in the promotion of entrepreneurship and leadership development across the African continent and currently runs the Tony Elumelu Entrepreneurships Programme (the “TEF Entrepreneurship Programme”).

TEF also develops research, advocacy and partnerships in the scope of Entrepreneurship. TEF recognises the need to partner and collaborate with third parties to address the challenges brought about by a fragmented ecosystem and to promote its objectives.

About the TEF Entrepreneurship Programme

The TEF Entrepreneurship Programme is the flagship entrepreneurship programme of TEF with the purpose of identifying, over a period of 10 years, 10,000 African startups and entrepreneurs with ideas that have the potential to succeed; supporting the growth of these businesses through business training, mentoring, access to seed capital funding, information and membership of their respective founders and/or owners (entrepreneurs) into the TEFEP’s Africa-wide alumni network and; creating businesses that can generate at least 1,000,000 new jobs and contribute at least \$10 billion in new annual revenues across Africa.

This is achieved through the selection of 1,000 businesses annually to participate in a holistic 12-month programme.

About Agence Francaise De Developpement (AFD)

AFD is a French bilateral development bank. It is part of France’s official public development aid scheme, pursuant to a mission given to it by the French Ministry of Foreign Affairs and International Development, the French Ministry of Finance and Public Accounts and the French Ministry of French Overseas Territories. Its mission contributes towards the Sustainable Development Goals (SDGs).



It finances projects in many different sectors of the economy as well as health, education and environmental projects using various methods (subsidies, loans, guarantees, etc.). These projects aim to introduce sustainable improvements to the living conditions of the people in these countries. AFD provides funding to governments, public and private companies, the finance sector, local authorities and associations.

MOU Details

1. Both parties agree to join their efforts to multiply the impacts of their operations/programmes in favour of “Youth Entrepreneurship in Africa”.
2. Both parties will use their best efforts to co-operate on projects implemented in Africa or for the benefit of Africa for which their skills, initiatives and expertise are complementary.
3. Both parties will prepare together and enter, in the coming months, a Partnership, formalized by a Partnership Agreement, dedicated to the promotion of “Youth Entrepreneurship in Africa”.
4. The content of this partnership covers these:
 - Risk-sharing Guarantee framework provided by AFD to commercial banks in Africa for their loans to SMEs and young entrepreneurs empowered by the TEF's Entrepreneurship Programme;
 - Internal advertising by AFD to its managers of the Partner's Mentorship Programme to stimulate individual volunteers for becoming mentors;
 - Joint research studies and publications in non-specialised and/or scientific journals in the area of youth entrepreneurship in Africa, with a focus on Digital and Agricultural sectors.

To find out more details, visit www.tonyelumelufoundation.org/