

TEFCIRCLE

JULY 2025



THE POWER OF
PARTNERSHIP
and the Promise of Possibility

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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,

Welcome to the July 2025 edition of TEFCircle, a powerful reflection of how partnership, purpose, and people are shaping Africa's entrepreneurial future.

This month, our CEO, Somachi Chris-Asoluka, took TEF's voice to the global stage at the United Nations, making a bold call for urgency in Africa's development agenda. We deepened our impact with Deloitte through strategic mentorship and capacity-building programmes. And we spotlighted a growing alliance with the German Investment Corporation (DEG) to catalyse green entrepreneurship across Francophone Africa because our continent's future must be both sustainable and inclusive.

We closed out July with a deeply personal moment of connection in Bangui, Central African Republic, where our Founder, Tony O. Elumelu, CFR, hosted a TEF Entrepreneurship Ecosystem Mixer with our alumni. The gathering captured the spirit of Africapitalism in motion, as our empowered entrepreneurs shared their stories, and our Founder offered practical wisdom on resilience, discipline, and the long-term path to success.

In this edition, you will get to meet some of the remarkable entrepreneurs transforming communities, from bartenders-turned-tech-founders to



women reshaping agrifood systems and electric mobility. Their stories are proof that when we empower Africa's youth, we empower the continent.

Enjoy!

Moyo Awotile
Editor-in-Chief, TEF Circle

THE BIG STORY

Our CEO, Somachi Chris-Asoluka addressed global leaders at the United Nations General Assembly, held at UN Headquarters in New York.

Alongside Amb. Philip Thigo, Special Envoy on Technology, Kenya, and Melvine Wajiri, Founder, PEP Africa, Somachi spotlighted entrepreneurship as a powerful enabler of industrialisation and inclusive growth in Africa, reinforcing the Foundation's pivotal role in supporting young African innovators.

Read the full transcription of Somachi's speech below or watch on our YouTube: <https://www.youtube.com/watch?v=hEdl2D4Rcgl>

"It is an honour to address such a remarkable delegation from around the world. I hope that our collective interventions today will help advance meaningful progress globally.

My name is Somachi Chris-Asoluka, and I am the CEO of the Tony Elumelu Foundation, the leading philanthropy empowering young African entrepreneurs across all 54 African



countries.

Since 2015, we have disbursed over \$100

million directly to more than 24,000 entrepreneurs, combining this seed capital with training, mentorship, and access to networks

and markets, enabling these young Africans to launch and scale their businesses.

Today, these entrepreneurs have created over 1.5 million jobs, generated \$2.5 billion in revenue, and directly impacted two million households, lifting them out of poverty.

These results are not surprising. We believe that entrepreneurs are the lifeblood of Africa's transformation. They are resilient, brilliant, and hardworking. With just a little support, they do extraordinary things. They understand the challenges in their communities — because they live them — and as a result, they are best positioned to deliver sustainable, homegrown solutions. Their resolve to drive change is unmatched.

At the Tony Elumelu Foundation, we have seen this impact firsthand. But we know we cannot do it alone. That is why I am calling on all meaningful stakeholders to join us — especially those committed to moving the development needle in Africa.

My call today is to the UN ecosystem: it is time to redefine what “UN” means for Africans. Let the “U” stand for Urgency, and the “N” stand for Now. Because we cannot afford to wait.

We have had too many meetings, too many conversations, and too many repeated discussions. Now is the time for action.

Development must not happen in isolation. It must be rooted in collaboration between the private and public sectors. We must treat development the same way we treat investment. We must stop what doesn't work and scale what does. Focus on results. On impact. On outcomes.

One of the clearest examples of what works

is entrepreneurship.

Entrepreneurs don't want handouts. They are not waiting for charity. They are seeking investment, access, and opportunities — and they need it now.

Let us stop treating development as charity. Let us treat it as smart, strategic investment.

Take, for example, one of the greatest barriers entrepreneurs face in Africa today: lack of access to power.

On average, entrepreneurs spend up to 80% of their revenue on simply powering their businesses. This is not sustainable. No business anywhere in the world can survive — let alone thrive — under such conditions.

We cannot continue discussing how to support micro and small businesses while ignoring the enabling infrastructure they desperately need — like electricity.

We talk about digital transformation and the AI revolution. But how can Africa leap into the future, when over 600 million Africans still lack access to electricity in 2025?

Can we really have transparent, honest conversations about AI, when millions of African children are out of school, disconnected from the digital world, and left behind before the race has even begun?

It's time for the UN and all development institutions to take a deeper, harder look — to go beyond rhetoric and prioritise what truly works.

We must bring our heads, our hands, and our resources together to finally bridge this divide — and create a future where no one is left behind.

TEF Alumni and UN Youth Leader: Onyinye Edeh-Vincent's Call for Action at HLPF 2025



Following her high-level engagement at the UN Headquarters in New York, our CEO, Somachi Chris-Asoluka, connected with Onyinye Edeh-Vincent, a proud 2019 Tony Elumelu Entrepreneur and UN Youth Leader. Onyinye was in New York representing the Adolescent & Youth Engagement (AYE) Hub at the 2025 High-Level Political Forum (HLPF) — the UN's central platform for reviewing progress on the Sustainable Development Goals (SDGs).

This year's theme, “Advancing sustainable, inclusive, science- and evidence-based solutions for the 2030 Agenda and its SDGs for leaving no one behind,” called global actors to reflect, re-strategise, and act boldly.

Onyinye's Key Takeaways

In her reflections, Onyinye shared seven powerful insights that resonate deeply with TEF's mission of empowering Africa's youth:

- Infrastructure is foundational – Without reliable energy, health, and education sys-

tems, development stalls. Over 600 million Africans still lack electricity, making digital innovation impossible for nearly half the continent.

- Youth at the centre – “The SDGs will not be achieved if they do not deliver for Africa's youth.” Young people need both a seat and a voice at decision-making tables.
- The rise of ‘Activism’ – Art and activism are merging to change narratives, mobilise action, and heal communities. Onyinye joined the Women's Major Group for a “Chalk-Back for Feminist Futures” event, advocating for Family Planning for all.
- Health workforce crisis – Burnout and shortages are crippling the global health sector, demanding urgent investment.
- Development as investment, not charity – Echoing our CEO's words: “What's not working, we stop. What's working, we scale.”
- Africa's self-determination – The continent must define and lead its own priorities, protecting its sovereignty.
- Stories over speeches – Authentic lived experiences inspire more than pre-written scripts.

Onyinye's rallying cry is simple yet urgent: *“Move from evidence to action. Invest in what's working. Join the movement for sustainable development. Start where you are.”*

With only five years until the 2030 SDG deadline, her words remind us that every voice, every effort, and every story counts.



STRATEGIC ENGAGEMENTS

Deepening Strategic Impact: TEF - Deloitte Collaboration for Entrepreneurial Growth

At the Tony Elumelu Foundation, we are committed to catalysing entrepreneurship in Africa by ensuring that our entrepreneurs have continued access to critical support systems that drive long-term growth.

This year, our partnership with Deloitte has exemplified this commitment. From mentorship to strategic exposure and capacity building, we are unlocking new opportunities for our TEF Alumni to thrive.

In June, 2025, 11 Tony Elumelu entrepreneurs were selected to participate in the Deloitte Entrepreneurship Summit, a global convening of entrepreneurs, investors, and business leaders exploring innovative pathways to capital raising and sustainable business growth. This engagement connected our entrepreneurs to a wider global network while amplifying the visibility of African innovation on the world stage.

Earlier in the year, 100 Deloitte professionals



joined the TEF Mentorship Programme, lending their industry expertise to support our entrepreneurs across Africa, a true testament to our shared vision of empowering changemakers.

Building on this momentum, we are proud to announce the upcoming TEF-Deloitte Business

Clinic taking place in August 2025, a hands-on, high-impact session designed to equip entrepreneurs with practical knowledge and actionable strategies for business structuring, financial management, and scaling.

What to Expect:

- Expert-led sessions by Deloitte consultants and industry leaders
- Breakout networking opportunities and peer-to-peer learning
- Direct access to strategic insights that can shape your business journey

Together with Deloitte, we are building the future of African entrepreneurship, one empowered entrepreneur at a time.

PARTNER SPOTLIGHT

A Strategic Alliance: Powering Green Entrepreneurship in Francophone Africa

In a rapidly evolving global economy, partnerships that combine purpose with precision are no longer optional, they are essential. The Tony Elumelu Foundation's collaboration with the German Investment Corporation, also known as Deutsche Investitions- und Entwicklungsgesellschaft (DEG), exemplifies just that: a powerful alliance anchored in shared goals of sustainable development, private sector advancement, and youth economic empowerment.

A PARTNERSHIP ROOTED IN IMPACT

In 2021, the Tony Elumelu Foundation, in partnership with United Bank for Africa (UBA), joined forces with DEG Impulse through the German Federal Ministry for Economic Cooperation and Development's (BMZ) develoPPP Programme. This first phase was a statement of cross-continental solidarity as well as a strategic demonstration of how public-private partnerships can empower local entrepreneurs and transform communities.

Through this partnership:

- 200 African entrepreneurs were equipped with business training and seed capital.
- Over €1.5 million was mobilised in support of small businesses across the continent.
- The result: 72% of entrepreneurs are now

revenue-generating, with total revenue rising to over \$32 million; job creation surged by 208% to over 2,662 new jobs, and post-training knowledge increased by 31%.

These figures reflect more than numbers. They tell the story of opportunity activated, potential realised, and lives transformed.

CATALYSING GREEN GROWTH: THE NEXT CHAPTER

Building on this success, the partnership has now entered a second and more focused phase: Catalysing Green Entrepreneurship in Francophone Africa. With co-investment of €2 million (split equally between TEF/UBA and DEG Impulse), the project targets eight Francophone countries: DR Congo, Côte d'Ivoire, Mali, Senegal, Burkina Faso, Benin, Chad, and Cameroon.

Over the next two years, the Programme will:

- Train 400 green entrepreneurs through a robust digital curriculum hosted on TEFCConnect
- Fund 200 selected entrepreneurs with \$5,000 in seed capital each
- Create at least 400 decent jobs, fulfilling ILO Core Standards
- Develop French-language masterclasses, mentorship support, and access to markets
- Enable broader access to German and European networks and expertise

This initiative directly supports SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action), ensuring young African entrepreneurs are not only solving environmental challenges, but doing so profitably, sustainably, and at scale.

VOICES OF THE PARTNERSHIP

"This project aligns with our goal of providing practical support to young people solving local challenges with scalable green solutions. It is about giving them the tools to thrive."

— Hakeem Onasanya, Director of Operations, Tony Elumelu Foundation

"We promote innovation and the growth of green companies that boost the economy while driving sustainable change. When they thrive, so do our institutions."

— Daniel Thomann, Director, develoPPP at DEG Impulse

"This is more than banking. It's about breaking down barriers for young entrepreneurs and enabling a greener, inclusive Africa."

— Babatunde Ajayi, Head, SME Banking, UBA Group

A MODEL FOR SCALABLE, SUSTAINABLE IMPACT

This partnership reflects a bold belief: Africa's youth are the architects of the continent's green future. With DEG's development finance expertise, TEF's proven entrepreneurship model, and UBA's expansive infrastructure, this project stands as a blueprint for what meaningful collaboration can achieve.

This Programme demonstrates the power of public-private cooperation to deliver prosperity, protect the planet, and unlock the entrepreneurial spirit of a continent.



OFF - THE TARMAC:

TEF IN ACTION



TEF Founder Meets CAR Alumni

To close out the month of July, our Founder, Tony O. Elumelu, CFR, hosted an intimate mentorship session with TEF Alumni in Bangui, Central African Republic (CAR). It was a powerful moment of connection, storytelling, and inspiration.

In a no-holds-barred conversation, the young entrepreneurs opened up about their journeys; the challenges, triumphs, and lessons learned. In return, our Founder shared timeless insights on resilience, discipline, consistency, and the importance of playing the long game as an African entrepreneur.



This gathering was a living example of the Tony Elumelu Foundation's mission in motion: driving Africa's social and economic transformation through entrepreneurship.

Through our flagship Entrepreneurship Programme, TEF has empowered 26 young men and women in CAR, providing them with world-class training, ongoing mentorship, access to a pan-African network, digital tools, and non-refundable seed capital of \$5,000 each to scale their businesses.

This TEF Entrepreneurship Ecosystem Mixer in Bangui not only reinforces our long-term commitment to Central African youth, but also it reminds us that no matter how vast the continent, the power of personal connection remains at the heart of transformation.

TEF IN THE NEWS

TaloSmart: From Bartender to Global Tech Leader

This month, TechCabal, a future-focused publication that speaks to African innovation and technology in depth, featured the remarkable success story of an everyday Nigerian and proud Tony Elumelu Entrepreneur, who went from mixing drinks in a bar to building Talosmart, an African tech company now recognised globally for innovation.

"I was coding between bartending shifts. The Elumelu Foundation gave me more than capital—it gave me a path."
- Adebowale Daniel, Founder & CEO of



Talosmart Technologies.

Read the full article here: Talosmart Wins Prestigious Innovation Award – By TechCabal, June 16 2025

This is a powerful reminder of our why. It is why we show up every day across the Heirs Holdings Group - in energy, power, banking, insurance & financial services, technology, real estate, hospitality, health-care and philanthropy - to create an ecosystem where talent like this is nurtured to deliver lasting and transformative impact.

This story is powerful. It is personal. And it is proof that when we empower our young ones, we transform Africa.

The Transformative Impact of TEF on African Businesses



The Kenyan Wall Street published a powerful feature article that spotlights the work and impact of the Tony Elumelu Foundation.



The feature piece reflects on our 15-year journey, highlighting how TEF has emerged as a catalyst for inclusive growth and economic development across the continent. At the heart of this journey is our Founder, Tony O. Elumelu, C.F.R., whose \$100 million family commitment launched our flagship Entrepreneurship Programme in 2015.

It also explores our Africapitalism philosophy, which places the private sector at the centre of Africa's development, our mission to empower young Africans at scale, and our role as a global thought leader on youth, innovation, and private sector-led impact.

This is a powerful reminder of why our work matters, and how far we have come, together.

Take a moment to read and share the full article here:

[The Transformative Impact of the Tony Elumelu Foundation on African Businesses](https://nairametrics.com/2025/07/21/meet-10-nigerian-women-driving-fintech-innovation-in-2025/5/)

TEF Women Driving Africa's Fintech Future

We are proud to celebrate two Tony Elumelu Entrepreneurs – Nkem Okocha and Ife Durosinmi-Etti who have been named among the “10 Nigerian Women Driving Fintech Innovation in 2025” by Nairametrics. These women are not just participating in Africa's rapidly evolving fintech landscape, they are leading it. From transforming how women access capital to building inclusive digital financial solutions, Nkem and Ife are redefining what is possible in African fintech.

Nkem Okocha is the founder of Mamamoni, a social fintech enterprise empowering low-income women with mobile microloans and vocational training. With over 1,500 female agents across Nigeria and millions in monthly transactions, she is on a mission to drive grassroots financial inclusion. Nkem is also behind FinanceHer, HerPay, and SheSabi — all platforms focused on boosting women's access to economic opportunities.

Ife Durosinmi-Etti founded Herconomy, a women-focused fintech platform offering high-yield savings, financial education, and career advancement opportunities. With over 100,000 app downloads, Herconomy is helping thousands of women achieve financial independence, one smart saving decision at a time.

While fintech and tech have long been male-dominated, women like Nkem and Ife are boldly shifting the narrative, proving that Africa's fintech revolution is female-led.

Take a moment to read and share the full article here:

<https://nairametrics.com/2025/07/21/meet-10-nigerian-women-driving-fintech-innovation-in-2025/5/>



THOUGHT LEADERSHIP

What the World Can Learn from Africa's Relentless Entrepreneurial Spirit

It is often said that adversity breeds innovation; nowhere is this truer than in Africa.

Across the continent, young people refuse to wait for perfect conditions. Instead, they build, create, and scale companies in environments that would stall many founders elsewhere.

Africa has the world's youngest population: by 2030, 42 per cent of global youth

will be African. This demographic surge is both a challenge and a vast opportunity. Despite limited access to finance, intermittent electricity, political volatility, and inconsistent regulations, African entrepreneurs consistently defy the odds. They transform scarcity into ingenuity, audacity into routine, and local relevance into global insight.

A Living Laboratory of Innovation Under Pressure

From solar-powered cold-storage facilities in rural Tanzania to Lagos-based fintech platforms banking the unbanked, African founders prove daily that constraints can be a catalyst for world-class solutions. Their ventures offer universal lessons in adaptability, lean execution, and customer-centric design, lessons business leaders everywhere now need.



THE TONY ELUMELU FOUNDATION: PROOF OF WHAT IS POSSIBLE

In 2010, our founder, Tony O. Elumelu, CFR, launched the Tony Elumelu Foundation (TEF) to catalyse Africa's economic transformation through entrepreneurship. Five years later, he committed US \$100 million of his family capital to identify, nurture, and seed 10,000 African entrepreneurs over ten years.

Eleven years on, TEF has empowered 24,000 entrepreneurs across all 54 African countries, disbursed over US \$100 million in seed capital, and helped create more than 1.5 million jobs while generating US \$4.2 billion in revenue. Our digital hub, TEFConnect, has provided free training to 2.5 million Africans, and over 4 million households have benefited socio-economically from TEF-supported businesses.

As Tony Elumelu notes, "We are democra-

tising luck. Poverty anywhere is a threat to all of us, everywhere, and with Africapitalism, what is good for business is good for the people."

THREE ENTREPRENEURS, THREE TESTAMENTS TO AFRICA'S INGENUITY

From Bartender to Tech Builder

In a bustling Lagos bar, Adebowale Daniel spent his nights pouring drinks, and his days quietly teaching himself to code. With no funding, no formal training, and no safety net, he built the foundations of what would become Talosmart Technologies. His breakthrough came in 2019, when he was selected for the TEF Entrepreneurship Programme. That seed capital and mentorship did not just fuel a business, it changed a life.

Today, Talosmart is a thriving, multi-brand tech company delivering cutting-edge software solutions to startups and enterprises across Africa, Europe, and North America. From fintech to fashion, Talosmart's impact is pan-sectoral and global.

"The Tony Elumelu Foundation gave me more than capital, it gave me a path,"

- Adebowale Daniel, Founder, Talosmart Technologies, Nigeria

His story is a masterclass in grit, grit, and digital vision forged in the shadows of hardship.

Shining a Light on Morocco's Youth

In Morocco, thousands of teenagers navigate school with no roadmap for life after. Nora Chaynane was determined to change that. Through her venture, Shine Space, she launched a series of high-impact workshops, mentorship programmes, and virtual learning communities targeting 15–18 year olds,



bridging the dangerous gap between education and employability.

When the COVID-19 pandemic struck, Nora did not pause, she pivoted. Her team moved their curriculum online, extended support to local health centres, and launched COVID-awareness campaigns to protect vulnerable communities. They hosted 20 workshops, supported 100 students with the in-person mentorship, and benefited over 2,500 participants.

Now, she's preparing to launch Glisa bla VISA, a new platform focused on helping young people sharpen their conversational language skills to expand global access.

"Thanks to the support we received from the Tony Elumelu Foundation, Shine Space has been able to achieve its mission of empowering youth and creating tech-oriented opportunities, worldwide,"



- Nora Chaynane, Founder, Shine Space

From national awards to regional impact, Nora is mentoring the next generation while building the tools they need to lead.

Feeding Congo, Building a Movement

After years in executive HR roles at DHL and Vodacom, Sivi Malukisa made a radical decision: she walked away from corporate life to pursue a dream rooted in Congolese soil. In 2013, she founded MANITECH CONGO, an agro-processing business producing natural peanut butter, sauces, and flours, all from locally sourced ingredients.

Starting small, Sivi reinvested every franc, expanded cautiously, and kept her eyes on impact. Following her empowerment by the Tony Elumelu Foundation in 2019, MANITECH scaled, sparking two new ventures in paint



manufacturing and construction. Today, she leads not just companies, but movements: she co-founded MADE IN 243 to promote locally made Congolese products and serves as vice president of DRC's largest HR association.

"The TEF Entrepreneurship Programme was truly a gift, it changed everything for me. Every week, I applied something new to my business. By the sixth week, when we focused on marketing and branding, I saw real transformation. Just two weeks after that module, my sales started to grow. Today, in DRC, everyone knows MANITECH. I was even nominated as one of the top entrepreneurs in the country, right alongside someone who owns planes!"

— Sivi Malukisa, Founder, MANITECH CONGO

Her legacy is proof that African women are not just building businesses, they are building

nations.

WHY THE WORLD SHOULD PAY ATTENTION

It is high time the world stops seeing African entrepreneurs through the lens of pity or charity. What the world needs now, post-pandemic, amidst inflation, climate shocks, and institutional distrust, is what Africa has long embodied:

- Ingenuity in the face of scarcity
- Audacity amid uncertainty
- Innovation grounded in local relevance

We should not only invest in African entrepreneurs because it is “the right thing to do,” but because they hold the blueprint for the future of enterprise in uncertain times.

There is a global movement towards impact-led, inclusive business models. African founders have been living this reality for decades. The world is talking about sustainability and community capitalism; Africans have been practicing it out of necessity.

The next wave of unicorns and changemakers will not arise solely from Silicon Valley or Shanghai. They will also emerge from Kisumu, Kumasi, Kano, and Kinshasa. It is time the world stopped viewing African founders through a lens of pity and started learning from their relentless entrepreneurial spirit.

Because what works in Africa's toughest conditions just might be what saves the rest of us in our toughest times.



Africa Does Not Just Need More Big Firms, It Needs Empowered Entrepreneurs

It is a common argument in policy circles and corporate boardrooms: for Africa to truly prosper, we need more big firms. Large companies, after all, create jobs at scale, stimulate trade, build infrastructure, and anchor stable economies. And it is true, Africa needs strong institutions and large-scale employers.

But that is only part of the story.

At the Tony Elumelu Foundation, we see daily with the realities of Africa's youth, we see a more urgent truth: Africa doesn't just need more big firms. Africa needs more empowered entrepreneurs.

Because while big firms matter, entrepreneurs are essential, and even more so right now.

WHY BIG FIRMS MATTER BUT ARE NOT ENOUGH

There is value in the presence of large corporations. They offer:

- Scale: Thousands of jobs created across value chains.
- Stability: A level of resilience that protects workers in volatile economies.

- Structure: Clear systems, compliance, and economic contribution.
- Capital access: Ability to attract and manage large-scale investments.

And yet, most young Africans are locked out of these firms.

Entry into many top-tier companies still depends heavily on elite qualifications, foreign degrees, insider referrals, and urban proximity. This model does not reflect the lived experience of the average African youth, many of whom are equally driven, talented, and innovative, but have none of these privileges.

So, while we should welcome more big firms, we must admit that they cannot absorb the continent's growing youth population fast enough, or fairly enough, on their own.

WHY ENTREPRENEURS ARE SO ESSENTIAL, MAYBE EVEN MORE SO RIGHT NOW

Across the continent, young people are not waiting for perfect conditions. They are building businesses in harsh environments, with little access to capital, infrastructure, or global networks. And despite this, they are succeeding.

Here is why Africa urgently needs more empowered entrepreneurs:

- Accessibility: Entrepreneurship is open to more people, regardless of background or location.
- Job creation: Even microbusinesses create jobs, for founders, for peers, for communities.
- Agency: Entrepreneurship gives young people control in a system that often

shuts them out.

- Innovation: Many of Africa's most transformative solutions are being developed by grassroots innovators, not global corporations.

When we support entrepreneurs, we support economic participation, dignity, and resilience.

SO, WHAT IS THE REAL ANSWER?

We do not need to choose between big firms or entrepreneurs. We need both. But here is the nuance:

Africa needs empowered entrepreneurs who can choose to scale into big firms, or not, depending on their vision.

We need systems that help small businesses grow into medium and large businesses, not die early due to neglect.

We need inclusive institutions that do not only reward elite credentials, but recognise hustle, innovation, and community impact.

And we need governments, donors, and private sector actors who treat entrepreneurship not as charity, but as a critical pillar of development.

This is not about either/or. It is about building an ecosystem where opportunity is not locked behind a corporate gate, but open to every young African who dares to dream and build.

AFRICAPITALISM IN ACTION

This is the philosophy that drives the Tony Elumelu Foundation: Africapitalism, the belief that Africa's private sector, especially its entrepreneurs, must lead the



charge in transforming the continent.

Yes, we fund entrepreneurs, but we also equip them with essential training, mentoring, networks, and growth opportunities. Many will go on to build firms that employ hundreds. Others will remain small but impactful. Both paths are valid. Both are needed.

LET AFRICA'S YOUTH CHOOSE AND WIN EITHER WAY

In the end, this is not a debate about whether we need more jobs or more businesses. It is about freedom. It is about giving young Africans the tools to choose whether to be employees or employers, builders of firms or

drivers of social enterprises.

Whatever they choose, we must ensure that no ambition is out of reach because of where someone was born, how much their parents earned, or where they went to school.

At the Tony Elumelu Foundation, we will continue to build the systems, fund the dreams, and champion the entrepreneurs who are not just waiting for change, but are actively creating it.

ALUMNI & MENTOR SPOTLIGHT

At the Tony Elumelu Foundation, impact is not just measured in numbers, it is felt in the stories of bold Tony Elumelu Entrepreneurs and passionate TEF mentors who are transforming Africa, one business at a time.

In this edition of TEF Circle, we shine a spotlight on some of our alumni and mentors who are not only building thriving ventures but also embodying the spirit of Africapitalism by creating jobs, uplifting communities, and rewriting Africa's narrative through entrepreneurship.



Clara Chinwe Okoro
Founder of My Beautiful Africa
2016 TEF Alumni

Tell us a bit about yourself and your motivation to become an entrepreneur.

I am Clara Chinwe Okoro, a multi-dimensional entrepreneur, media innovator, and founder of My Beautiful Africa, a travel technology company that is championing digital transformation in Africa's tourism industry. My journey into entrepreneurship was driven by a deep desire to tell Africa's story through her people, places, and cultures, and to use technology as a vehicle to do so. I saw a gap in how Africa was represented in global narratives and decided to shift the perceptions in an authentic and strategic way, leveraging technology via the travel and tourism sector.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

The mission of my business is to digitally trans-

form the African travel and tourism landscape by using innovative technology to enhance customer experience, promote sustainable tourism, and empower local communities — creating a niche for smart tourism. The Tony Elumelu Foundation was instrumental in helping me crystallise this vision because their seed capital, training, and mentorship programme equipped me with the confidence, resources, and structure to scale from idea to impact.

As part of the Tony Elumelu Foundation Alumni network, you recently had the opportunity to participate in the Deloitte Entrepreneurship Summit. What were some of the most impactful sessions or moments for you at the summit?

One of the most impactful moments was hearing first-hand from corporate leaders who now see entrepreneurs as equal stakeholders in Africa's economic future. The

session on Financial Sustainability in African SMEs offered me practical frameworks that I could apply to My Beautiful Africa to grow without losing sight of impact. The networking moments were equally powerful — connecting with like-minded visionaries from across Africa was priceless.

Were there any unexpected insights or perspectives from the summit that challenged or changed the way you view entrepreneurship?

Absolutely. I gained clarity on the fact that entrepreneurship isn't just about building companies — it's about building systems, processes, and delivering brand promises that place the customer at the centre of your journey as a business. I was challenged to think beyond just scaling a business to scaling solutions that can be replicated in different contexts across Africa. It was a shift from thinking locally to thinking globally, while remaining rooted in impact.

In what ways did your experience with the Tony Elumelu Foundation prepare you to take full advantage of an opportunity like the Deloitte Summit?

The Foundation taught me discipline, clarity of purpose, and strategic thinking. From building a scalable business model to mastering the art of pitching to stakeholders, TEF prepared me for environments like the Deloitte Summit. I walked into that event ready not just to learn, but to contribute to the conversations as a voice for women-led and tech-enabled business leadership in Africa.

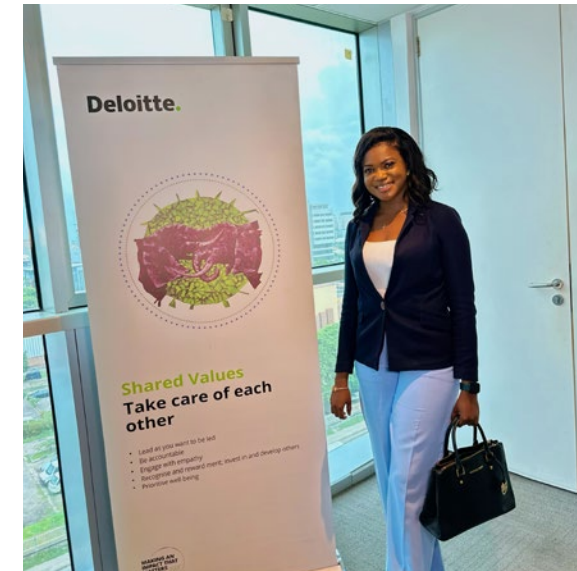
Being part of the TEF Alumni network means continued support beyond the initial seed capital. What has this ongoing support meant for you and your business?

It has been a lifeline. The continued access

to resources, opportunities, global visibility, and peer networks has kept My Beautiful Africa agile and relevant. The alumni network has opened doors I couldn't have walked through alone — from policy tables to global partnerships. That kind of support goes beyond money; it's an ecosystem built on belief in our collective power as a community of Africapitalists.

Earlier this year, 100 professionals from Deloitte joined the TEF Mentorship Programme to support African entrepreneurs. In your view, how critical are partnerships like this in strengthening Africa's entrepreneurial ecosystem?

Partnerships like this are not just important — they are essential. They bridge the gap between knowledge and execution. When corporate leaders from Deloitte offer their time, insights, and resources to entrepreneurs, they accelerate growth and validate our journey. This kind of cross-sector collaboration is what will unlock Africa's entrepreneurial renaissance. We cannot do it alone, but together, we can build resilient, scalable, and globally competitive businesses for Africa.



Omobolaji Shittu

Founder of Bolatpaints
2018 TEF Alumni

Tell us a bit about yourself and your motivation to become an entrepreneur.

My name is Omobolaji, and I'm the founder of Bolatpaints an indigenous Nigerian paint brand committed to excellence, sustainability, and impact. My journey into entrepreneurship started with a simple but powerful desire: to create something meaningful from scratch and watch it grow. I've always been driven by the idea of solving problems that others often ignore. Starting Bolatpaints was my way of fighting back against the limitations poverty places on individuals and communities. I wanted to build a business that doesn't just serve customers, but also creates opportunities, jobs, skills, and dignity for others. That mission keeps me going every day.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

At Bolatpaints, our mission is to deliver

high-quality, eco-conscious paints using modern technology while always staying rooted in integrity, reliability, and customer satisfaction. But beyond just making paints, we aim to add color to lives, literally and figuratively. The Tony Elumelu Foundation has played a huge role in supporting this vision. Through its training, networking, and visibility platforms, TEF has helped us scale from a small idea into a business that now services real clients, hires local talent, and continues to grow with purpose.

As part of the TEF Alumni network, you recently had the opportunity to participate in the Deloitte Entrepreneurship Summit. What were some of the most impactful sessions or moments for you at the summit?

One standout moment for me was learning how investors think not just about numbers, but about the character and structure of the businesses they support. The sessions opened my eyes to the importance of building a business that's not only profitable but investable. It was also inspiring to meet other founders, hear their stories, and realize we're all facing similar challenges but finding different creative paths through them.

Were there any unexpected insights or perspectives from the summit that challenged or changed the way you view entrepreneurship?

Absolutely. One thing that stuck with me was the reminder that entrepreneurship is less about quick wins and more about systems and long-term structure.

Sometimes we focus too much on hustling or doing everything ourselves but building processes and teams is what actually sustains a business. That mindset shift challenged me to think about how Bolatpaints can grow beyond me, and still run effectively.

In what ways did your experience with the Tony Elumelu Foundation prepare you to take full advantage of an opportunity like the Deloitte Summit?

The TEF programme trained us not just in theory, but in practical business readiness. From financial management to marketing strategy and pitching, I was already equipped with the tools to absorb and implement what I learned at the summit. TEF prepared me to show up as a business owner who understands her numbers, her market, and her vision and that made a big difference.

Being part of the TEF Alumni network means continued support beyond the initial seed capital. What has this ongoing support meant for you and your business?

The ongoing support from TEF has been one of the most valuable parts of the journey. It's not just about money, it's about the access to knowledge, exposure, and a powerful network. I've gotten real clients through TEF networking events, and the constant flow of resources and community has helped me stay inspired and informed. Being surrounded by fellow entrepreneurs who are walking the same path makes the journey less lonely and much more rewarding.

Earlier this year, 100 professionals from Deloitte joined the TEF Mentorship Programme to support African entrepreneurs. In your view, how critical are partnerships like this in strengthening Africa's entrepreneurial ecosystem?

Partnerships like the one between Deloitte and TEF are absolutely essential. As African entrepreneurs, we need more than just ideas, we need structure, mentorship, and access to global best practices. When corporate institutions partner with grassroots entrepreneurs, it creates a bridge that lifts

everyone. It brings fresh perspectives into our businesses and reminds us that we're not building alone. For Bolatpaints, this kind of support can mean the difference between local survival and continental expansion.



Phillip Mmaduabuchi

2017 TEF Alumni

Founder of Dignified Brand Colors Nigeria Ltd (dbcolorsNG)

Tell us a bit about yourself and your motivation to become an entrepreneur.

My name is Philip Mmaduabuchi, an African entrepreneur & founder of Dignified Brand Colors Nigeria Ltd (dbcolorsNG)—a fast growing interior design and project management company. My entrepreneurial journey began with a desire to solve real problems in the construction and design industry, especially around quality service delivery, skilled workforce shortages, and lack of dignity in artisan work. I grew up seeing the disconnect between creative potential and economic

opportunity, and I wanted to build a company that didn't just profit—but transformed lives, built capacity, and empowered others to thrive. I'm also the Lagos TEF Alumni Hub Lead & this position has given me the opportunity to support other fellow alumni and collaborate in transforming Africa's entrepreneurship landscape

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

At dbcolorsNG, our mission is to elevate the way Africa builds—through intentional design, quality finishing, and professional project execution. We transform bare buildings into functional, beautiful, and human-centered spaces—homes, offices, clinics, retail spaces—crafted not just to exist, but to enrich life. With a housing deficit of over 56 million across Africa, the challenge isn't just building more—it's building better. The Tony Elumelu Foundation gave us the tools, capital, and network to refine this mission from being just a painting brand to becoming a full interior design & project management company. And helping us develop scalable systems, upskill local artisans, and deliver world-class interior solutions that match global standards while solving local realities.

As part of the Tony Elumelu Foundation Alumni network, you recently had the opportunity to participate in the Deloitte Entrepreneurship Summit, what were some of the most impactful sessions or moments for you at the summit?

The Deloitte Summit reinforced what we've always believed: which is, Africa is the next investment frontier. Listening to global investors and thought leaders, it was clear that the businesses that will shape Africa's future are those solving deep, structural

problems with clarity and precision.

For us at dbcolorsNG, that means solving the invisible crisis in African real estate—poor finishing, lack of design foresight, and unskilled delivery. These issues reduce asset value, drive tenant dissatisfaction, and stall real estate returns. We're changing that. We're helping homeowners, developers, and diaspora investors bring their properties to life—on time, on budget, and with design that speaks quality. That's the kind of impact that scales. That's the kind of business global stakeholders want to partner with.

Were there any unexpected insights or perspectives from the summit that challenged or changed the way you view entrepreneurship?

Yes. One profound insight was that capital is not the biggest constraint—strategy is. Listening to global investors and Deloitte professionals reinforced that funders are seeking scalable, structured businesses with clear value propositions and reliable execution. It challenged us at dbcolorsNG to refine our business model further, think beyond projects, and design for long-term industry influence and systems change.

In what ways did your experience with the Tony Elumelu Foundation prepare you to take full advantage of an opportunity like the Deloitte Summit?

TEF prepared me to show up with clarity, confidence, and credibility. The rigorous business training and mentorship I received helped me sharpen my pitch, articulate my value proposition, and ask the right questions during strategic sessions. The community engagement also made it easier to connect with other entrepreneurs at the Summit—I wasn't just representing myself, I was representing a network of purpose-driven leaders

from across Africa.

Being part of the TEF Alumni network means continued support beyond the initial seed capital. What has this ongoing support meant for you and your business?

The continued support from the TEF Alumni network has been a game-changer. From being featured in alumni spotlight sessions to being invited to high-level events and collaborative platforms, it has opened doors I couldn't have accessed alone. It has also kept me accountable—reminding me that I'm part of something bigger than myself. The network is a constant source of learning, visibility, and partnership.

Earlier this year, 100 professionals from Deloitte joined the TEF Mentorship Programme to support African entrepreneurs. In your view, how critical are partnerships like this in strengthening Africa's entrepreneurial ecosystem?

Such partnerships are absolutely vital. They bridge the gap between corporate expertise and grassroots innovation. Many entrepreneurs in Africa are brimming with ideas but lack access to structured guidance, financial systems, or global standards. When institutions like Deloitte lend their professionals to mentor startups, they inject wisdom, structure, and trust into the ecosystem. These collaborations accelerate growth, build business maturity, and foster investor confidence. For me, it's not just mentorship—it's co-creating a new narrative for African enterprise.



Uchenna Njoku

2017 TEF Alumni

Founder, Ecokada Logistics Ltd.

Tell us a bit about yourself and your motivation to become an entrepreneur.

My name is Uchenna Njoku, MD/CEO, Ecokada Logistics Ltd., an all-electric-fleet zero-emission e-mobility startup based in Nigeria, powering fast, efficient, and sustainable last-mile deliveries with 2-wheeler electric motorcycles.

My motivation to become an entrepreneur started when I came across the Tony Elumelu Foundation Entrepreneurship Programme Application Ad in December 2018, and I thought to give it a shot.

Before this time, I had built a career in Oil and Gas exploration as a reservoir geologist at Schlumberger.

After my selection and successfully going through the programme, particularly, the robust MBA Entrepreneurship Toolkit containing the study materials and resources, and engaging with outstanding entrepreneurs across Africa building the next Big startup and solutions for Africa in Africa, I was fully equipped to transition and pivot to my

newly found passion for entrepreneurship I didn't know was innate until it was unlocked at this big TEF opportunity I gave my best and full concentration.

While the programme was ongoing, I had started to contribute to other startups in building products, designing their product-market fit, and go-to-market strategies. I had become a big shot in helping companies and businesses set up and scale.

This was where my journey and motivation started.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

Our mission is to power big commerce in Africa with last-mile delivery service in a sustainable way by driving the transition to green logistics with electric mobility across cities in Africa.

The impact of the TEF in advancing our mission can not be overemphasized. From the TEF programme equipping entrepreneurs with the requisite tools to start, grow, and scale, to networking invitations with delegates from the foundations' sponsorship partners targeting impact entrepreneurs, to the latest meet-the-investor readiness and link-up events in partnership with Deloitte. It's been all-round impactful in gaining insights about the investment landscape and growth tools.

As part of the Tony Elumelu Foundation Alumni network, you recently had the opportunity to participate in the Deloitte Entrepreneurship Summit, what were some of the most impactful sessions or moments for you at the summit?

My most impactful moments were the presentation by Tosin Ilori from Deloitte, spotlighting the investment landscape in Africa for entrepreneurs and businesses, and the financing instruments and facilities viable for success in the current economic conditions within the continent, as well as their success and risk factors.

Also, the investor-investee match segment where entrepreneurs had an up-close link and chat with an investor specific to their kind of business, financing need, ticket size, and the stage of their enterprise, growth, or scale.

Were there any unexpected insights or perspectives from the summit that challenged or changed the way you view entrepreneurship?

Yes, and that would be the fact that with the macroeconomic factors, Africa still needs some more patient capital or low-interest facilities to fund the scale of many businesses and their long-term profitability, particularly for growth and scale stages, or local-currency financing options to mitigate the gap in FXs.

In what ways did your experience with the Tony Elumelu Foundation prepare you to take full advantage of an opportunity like the Deloitte Summit?

In my development as a resilient entrepreneur, the Tony Elumelu Foundation has equipped me with the right resources, a supportive community of like-minded entrepreneurs who support each other with information, ideas, tools, diverse opportunities, collaboration, support, and close meet-ups with participating partners.

Being part of the TEF Alumni network means continued support beyond the initial seed

capital. What has this ongoing support meant for you and your business?

The Alumni network provides more to entrepreneurs, including a supportive community of like-minded individuals who support each other, share vital information, growth resources, ideas, tools, diverse opportunities, collaboration, and limitless engagement. Indeed, special appreciation to the Foundation.

Earlier this year, 100 professionals from Deloitte joined the TEF Mentorship Programme to support African entrepreneurs. In your view, how critical are partnerships like this in strengthening Africa's entrepreneurial ecosystem?

I would say most African entrepreneurs have brilliant ideas but limited access to strategic business knowledge. A partnership like Deloitte-TEF is a strategic investment in Africa's entrepreneurship development and its economy.

Professionals from a global firm like Deloitte bring mentorship in financial planning, compliance, risk management, guidance on scaling and sustainability, and exposure to global best practices, which shortens the learning curve and reduces startup failure rates.

Investor Readiness will be high value for partnerships of this nature, as just mentioning your startup is supported by Deloitte mentors increases credibility and makes it more likely to produce bankable business plans, meet due diligence requirements, better position startups and businesses for funding and partnerships, provide vital data management, assess impact easily, and achieve long-term success.



Funmilayo Ishola

2021 Tony Elumelu Entrepreneur
Founder Dehydrator Hub AgriFood
Technology

Tell us a bit about yourself and your motivation to become an entrepreneur.

I'm a trained microbiologist turned entrepreneur, passionate about innovation and inclusion in agribusiness. My entrepreneurial journey was inspired early on by one of my parents who ran a business that positively impacted many lives. That stayed with me.

Years later, I noticed something frustrating in Nigeria's food value chain: thousands of food processors had the skills but were held back by one thing. The lack of access to affordable, quality processing equipment. That was the gap I felt compelled to fill. So I launched Dehydrator Hub, a company built to empower MSMEs in agriculture and food processing by giving them access to machines, markets, and mentorship. For me, entrepreneurship is about unlocking potential; mine, and that of thousands of others whose growth depends on access to the right infrastructure.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

At Dehydrator Hub, our mission is clear: to increase access to modern agro-processing infrastructure for small and medium-sized agribusinesses. We achieve this by offering shared food processing facilities, equipment leasing, machine procurement & fabrication, hands-on training, and tailored advisory support. MSMEs can now process, package, and commercialize their products without the burden of upfront machine costs.

The Tony Elumelu Foundation provided the critical seed capital and business training that helped us take off. More than funding, TEF gave us the structure, the network, and the credibility we needed to begin building a truly scalable, investable enterprise. Today, we are laying the groundwork to become one of Nigeria's leading agro-processing innovation hubs.

As part of the Tony Elumelu Foundation Alumni network, you recently had the opportunity to participate in the Deloitte Entrepreneurship Summit. What were some of the most impactful sessions or moments for you at the summit?

Engaging directly with the private equity and venture capital firms was both humbling and eye-opening. Many of the investors I interacted with revealed that their minimum ticket sizes start at \$1 million, and several required businesses to already be hitting monthly revenues of at least N500 million. While Dehydrator Hub is on the path toward that milestone, it challenged me to think more strategically about business growth and investor alignment. I left the summit knowing that we are building something fundable. It was validating

to hear that what we're building at Dehydrator Hub already resonates with investors. Our next steps are to restructure our growth strategy, refine our unit economics, and build toward attracting such institutional investors. I also made valuable connections I'm nurturing for future venture studio partnerships and long-term capital opportunities.

Were there any unexpected insights or perspectives from the summit that challenged or changed the way you view entrepreneurship?

I wouldn't say it was unexpected. It was more of a reminder. One of the strongest takeaways for me was that passion alone doesn't attract investment, systems do. Investors are looking for strong operations, reliable data, clear customer traction, and evidence of scale. That's where real credibility lies.

This insight is re-cemented on my mindset. We're now laser-focused on tightening our financials, developing repeatable processes, and building partnerships that position Dehydrator Hub as the backbone of food processing for Nigeria's next generation of agriprocessors.

In what ways did your experience with the Tony Elumelu Foundation prepare you to take full advantage of an opportunity like the Deloitte Summit?

The TEF program was a masterclass in preparation. From business strategy to financial literacy and mentorship, I gained the skills and more importantly, the confidence to step into global conversations. When I entered the Deloitte Summit, I wasn't overwhelmed. I understood the language of investment, and I knew how to articulate what makes Dehydrator Hub a high-impact, high-potential business.

Several investors gave encouraging feed-

back, specifically noting how critical the problem we're solving is. Some asked to stay in touch, which I'm actively doing. I believe that preparation meets opportunity and TEF made sure I was ready.

Being part of the TEF Alumni network means continued support beyond the initial seed capital. What has this ongoing support meant for you and your business?

It's been priceless. Beyond the capital, the TEF network has opened doors to visibility, mentorship, partnerships, and platforms like the Deloitte Summit. It's a supportive ecosystem where we learn, collaborate, and grow together.

Personally, I've built strong relationships with fellow alumni, some of whom have become personal friends, collaborators, clients, or referral partners. For Dehydrator Hub, that's powerful. It means we are not building in isolation; we're part of a pan-African network of changemakers who believe in rising together.

Earlier this year, 100 professionals from Deloitte joined the TEF Mentorship Programme to support African entrepreneurs. In your view, how critical are partnerships like this in strengthening Africa's entrepreneurial ecosystem?

They're absolutely vital. Many African entrepreneurs have the talent and ideas but lack the business exposure and structural guidance to scale. Programs like TEF-Deloitte close that gap. They bring world-class thinking into local contexts, helping entrepreneurs like me, adopt best practices and refine our models for global relevance.

At Dehydrator Hub, we welcome partnerships like this to expand our reach, enhance our offering, and build a resilient food processing and manual ecosystem for MSMEs across Africa.

Reflecting on My Tony Elumelu Foundation Mentorship Journey

By Sandra Kambikambi, TEF Mentor from Zambia



Being a mentor with the The Tony Elumelu Foundation (TEF) has been one of the most rewarding experiences in my entrepreneurial and leadership journey.

Though I have been assigned just one mentee so far, the impact has been profound. Mentoring a passionate young agripreneur from Rwanda, deeply committed to scaling his farming business, has been both inspiring and motivating. It is refreshing to see such determination in a sector often overlooked by youth in Zambia. His focus and drive remind me why mentorship matters—it can transform visions into reality. This journey has also elevated my visibility and credibility within my community. Being affiliated with the TEF brand—an emblem of African entrepreneurship excellence—has opened doors and affirmed my role as a trusted mentor and youth empowerment advocate at My-Scape Hub.

My message to young entrepreneurs considering mentorship: Don't walk your journey alone. Find a mentor who challenges, supports, and believes in you. The right guidance can change everything.

Grateful for the opportunity to contribute to Africa's entrepreneurial future, one mentee, one connection, one success story at a time.

ANNOUNCEMENT

We4a Payment Completion

We Disbursed \$3.755 Million in Seed Capital to Successful IYBA-WE4A Beneficiaries

Here is what some of them had to say...

"I am incredibly happy to say that I have received USD 5,000 from the Tony Elumelu Foundation, which I believe is going to make big changes in my life, changing my business from Idea into reality. Thank you very much for this great opportunity that you have given us entrepreneurs. God bless you, I believe I am going to make big changes in our African society."

- Modester Lukosya,
2024 IYBA-WE4A Beneficiary

"Good morning the mighty TEF team. I am glad to inform you that I received the seed capital fund, from our beloved funder the Tony Elumelu Foundation. I promise with the favor of God that I will succeed in my journey. Thank you so much team!"

- Stella Nakayenze,
2024 IYBA-WE4A Beneficiary

"My name is Gladys Muoki, Founder and CEO of Ecolith Africa Solutions, and I am writing on behalf of my entire team to express our deepest gratitude for the invaluable support you have extended to us. The business development assistance and seed capital provided have been instrumental in propelling Ecolith Africa Solutions toward realising our mission of creating sustainable solutions through the reuse and recycling of lithium-ion cells. This support has not only empowered our operations but has also ignited a renewed sense of purpose and drive within our team."

- Gladys Mwende,
2024 IYBA-WE4A Beneficiary

"I am pleased to confirm receipt of the IYBA-WE4A seed capital funds. I have completed the survey as guided. I will also be sharing updates including the impact of the IYBA-WE4A Entrepreneurship Programme. I am most grateful & appreciate the support from the Tony Elumelu Foundation and the IYBA-WE4A team. Thank you very much for this invaluable opportunity."

- Leah Nashipae,
2024 IYBA-WE4A Beneficiary

"This email serves to formally acknowledge the receipt of USD 5,000 in seed capital from the IYBA-WE4A 2024 Entrepreneurship Programme. I would like to express my sincere gratitude for the support and guidance I have received throughout the programme."

- Anna Chari,
2024 IYBA-WE4A Beneficiary

"This is to confirm that I received an email alert from the UBA Kenya, that the WE4A seed capital has been deposited into my account. Thank you for your commitment to empowering African women to build sustainable green businesses."

- Pheny F. Omondi,
2024 IYBA-WE4A Beneficiary

"I confirm the receipt of the funds allocated to me through the IYBA-WE4A Entrepreneurship Programme. Additionally, I completed the survey as requested. Thank you for the opportunity and your continued support in driving the growth of our business."

- Lilian Mokaya,
2024 IYBA-WE4A Beneficiary



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2024 ANNUAL REPORT



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