

TEF@IRCLE

NOVEMBER 2025



BUILT BY
AFRICA:
Founders, Futures, Africapitalism

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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.

Executive Producer
Somachi Chris-Asoluka

Editor-In-Chief
Moyosore Awotile

Editors
Chidinma Nwaukwa
Grace Matthew

Creative Director
Victor Oga

EDITOR'S NOTE

Welcome to the November edition of TEFCircle. This month's stories reaffirm a simple truth: when Africa's entrepreneurs are backed with conviction and catalytic support, they do more than build businesses; they build dignity, jobs, and futures. Our Big Story captures our Founder, Tony O. Elumelu, CFR, spotlighting Africapitalism on CNN's Global Perspectives on Africa, calling for a decisive shift from extraction to value creation, from consumption to production, and from dependence to dignity. It is a message that mirrors TEF's daily work across all 54 African countries, and one we continue to prove through impact: over 24,000 entrepreneurs empowered, millions reached through TEFConnect, and lives transformed through enterprise.

Beyond the headlines, November was also a month of deepening partnerships and presence. From our Founder's keynote at Nigeria's National MSME Conference, to strategic engagements in Namibia and Angola, and our CEO's high-level mission to the DRC, TEF continued to convene leaders, strengthen ecosystems, and amplify African innovators. Our IYBA-WE4A application drive across multiple countries and the TEF-DEG stakeholder engagements in Senegal and Benin further demonstrate how partnerships can unlock greener, more inclusive opportunity at scale.

As you read, you will also meet the people at the heart of our work, entrepreneurs like Lino Munionio who turned adversity into innovation, Ugochukwu Ifediora and Fien Rosette who are building locally relevant enterprises with continental reach, and mentors like Annick



Andrée Akobe, whose decade of guidance reflects the power of sustained community.

Thank you for staying with us, and for believing, with us, that Africa's transformation will be built by Africans.

Warm regards,

Moyo Awotile
Editor-in-Chief, TEFCircle

THE BIG STORY

Our Founder, Tony O. Elumelu CFR Champions Africapitalism on CNN's Global Perspectives on Africa

At the inaugural CNN Global Perspectives On Africa, our Founder, Tony O. Elumelu, CFR, joined Lady Lynn Forester de Rothschild, Founder and CEO of the Council for Inclusive Capitalism, in a powerful conversation on Africapitalism and a new era of inclusive global finance. Moderated by CNN's Eleni Giokos in London, the discussion placed

Africa at the centre of global priority; fitting for a continent with the world's youngest population and boundless potential.

Our Founder emphasised the urgent need for Africa to transition from extraction to value creation, from consumption to production, and from dependence to dignity.

He reiterated a principle he has championed for over a decade - that profit and purpose must work hand in hand to unlock Africa's transformation. Africapitalism and Inclusive Capitalism, he noted, demand deliberate investment in local capacity, sustainable enterprises, and partnerships that serve Africa's long-term interests: job creation, youth empowerment, and inclusive growth.

For us at the Tony Elumelu Foundation (TEF), this message is more than advocacy; it is our reality. With over 24,000 young African entrepreneurs empowered across





all 54 African countries, TEF continues to demonstrate that the private sector's greatest investment is in its people.

Our Founder, Tony O. Elumelu CFR's Full Remarks on CNN's Global Perspective on Africa in London.

The global economy has faced a lot of crises in the past few decades: crises of inequality, crises of exclusion, and, of course, in recent times, environmental stress. It is against this background that we came up with this whole philosophy and concept of Africapitalism.

And I must say that it's not an African adaptation of capitalism. It is a redefinition of capitalism to address the germane issues that Lady Lynn just talked about. We believe that the private sector must play a critical role in creating economic prosperity and social transformation for society, for humanity.

We believe that in the 21st century, capitalism must be centred on community involvement, community inclusion. We believe, to a large extent, that profit and purpose are not in rivalry. There's no rivalry between both.

Profit and purpose are partners, especially in the African Renaissance, talking about capitalism in the world today. To us, getting the private sector to invest is not about charity per se, but to invest in critical sectors that help to create economic prosperity, and social transformation is what we need. I think that inclusive capitalism is not about charity. It's about value creation. It's about inclusion. It's about making sure that businesses don't work for profit alone, don't work for shareholders alone; that they work, and at the core, what they do is community. So, what we do at the Tony Elumelu Foundation, to us, to me, my wife, and, by the way, Lynn was a founding board member



of the Tony Elumelu Foundation. She sat on the board for 12 years. So, our interest in humanity did not start today. We thought and realized that our success is not defined by the wealth or the money we have in our bank accounts.

We thought we couldn't be successful if we did not play our own role in helping to catalyze economic prosperity for all on the continent of Africa. But we realized that we can't do it alone, and that's why we're not going on that journey alone.

We go with people. We identify young African entrepreneurs every year. We provide non-refundable capital of \$5,000 between 3,000 and 5,000 young Africans every year, all across African countries every year, and that is Africapitalism. That is private sector. But when we talk of private sector investment, it's not just in fiscal infrastructure, but investing in young people is an investment that helps to catalyze more prosperity.

Let me start by saying that Africapitalism moves us away from extraction to creation. It moves us away from consumption to production. And it moves us from

dependency to dignity. I think it's all about long-term interest: the interest of Africa is one that we have, will create local value on the continent. We move away from exportation of raw materials. We create—Africa has significant youth unemployment. I call it a betrayal of the young generation in Africa that we cannot create jobs for them.

So, in seeking to align with powers or economies of the world, developed economies, there should be first an alignment of our long-term interest: job creation, youth empowerment, inclusivity, inclusion. Which of the global economies best offers or helps our attainment of these core objectives? To me, that would define how we align. Africa needs massive investment in infrastructure to transform the continent.

We talk about AI; I just came back from a conversation in Riyadh about AI, and my position is consistent. Africa should not even talk about AI when access to common electricity is not available on the continent. So, we need alignment with global partners, development agencies, private sector. And for me, it's not African private sector, it's Africa's private sector: private sector that does business in Africa. We need to start rethinking, reimagining how we operate on the continent. We need to begin to see, and that's why I'm 100% aligned with the intersection of community shareholders, value creation, everyone being on table.

There's no reason to align with people who come to the continent for the purpose of extraction of raw materials. We need that raw material processed on the continent so local value addition can be created, so that the youth unemployment that we have in Africa is addressed, so that catalytic intervention activities that help to propel and take Africa to the next level, that would define what we do or who I should be aligning with.

STRATEGIC ENGAGEMENTS

Our Founder, Tony O. Elumelu CFR Delivers the Keynote Address at the National MSME Conference in Lagos, Nigeria

Our Founder, Tony O. Elumelu, CFR, delivered the keynote address at the National MSME GROW Nigerian Conference 2.0 hosted by SMEDAN, where he shared a bold message on the theme: "Empowering Nigeria's Entrepreneurs: Building Institutions That Last." The event convened government leaders, private sector stakeholders, and young





entrepreneurs and Our Founder emphasised that the future of Nigeria is being shaped not in distant boardrooms but by the passion, resilience, and innovation of Nigerians who refuse to settle for average. While Nigeria is an inherently entrepreneurial nation, he stressed that the real challenge lies not in starting businesses, but in sustaining them.

During his address, he called for stronger institutions, clearer governance frameworks, and an enabling environment that supports entrepreneurs to scale, create jobs, and transform lives. He highlighted that entrepreneurship thrives when supported by predictable policies, functioning infrastructure, accessible financing, and partnerships that strengthen local capacity. Speaking from experience, he reminded attendees that profit alone cannot build a lasting legacy, purpose, structure, and intentional value creation are what endure.

Our Founder also reaffirmed the Tony Elumelu Foundation's commitment to catalysing Nigeria's private sector. With over 24,000 young African entrepreneurs funded—9,229 of them Nigerians—the Tony Elumelu Foundation continues to “put our money where our mouth is,” providing seed capital, mentorship, and a 12-week business management training programme that equips entrepreneurs not just to start up, but to scale up. He reiterated that this is Africapitalism in action: using business to build Africa, build Nigeria, and deliver both economic prosperity and social impact.



TEF Welcomes Hon. Kadiva Diana Hamutumwa, Governor of Ohangwena Region, Namibia

This month, the Tony Elumelu Foundation deepened its engagement with Namibia as our Founder, Tony O. Elumelu, CFR, and CEO, Somachi Chris-Asoluka, welcomed Hon. Kadiva Diana Hamutumwa, Governor of the Ohangwena Region.

The visit underscored the growing recognition of TEF's transformative work across Southern Africa and reinforced the importance of collaborative efforts to expand economic opportunities for young people in underserved communities.

During the meeting, Hon. Hamutumwa commended the Foundation for its proven impact as a last-mile implementer, highlighting TEF's ability to reach and empower entrepreneurs in even the most remote parts of the continent. She

emphasised that the Foundation's model; rooted in accessibility, inclusivity, and sustainability is changing the trajectory of young people who previously lacked the necessary resources to launch or scale their businesses.

To date, the Tony Elumelu Foundation has disbursed over USD \$300,000 to 67 young Namibian entrepreneurs, who have collectively generated over USD \$5.5 million in revenue and created 12,945 direct and indirect jobs across multiple sectors. Beyond funding, TEF has provided thousands more with access to business management training and resources through our proprietary digital platform, TEFConnect, enabling entrepreneurs at all stages to build strong, competitive, and scalable enterprises.

The engagement reaffirmed TEF's commitment to transforming Africa—one entrepreneur at a time—across all 54 African countries, including smaller and underserved regions where economic empowerment has the greatest potential to create generational change.



TEF CEO Joins the High-Level Opening Plenary of the EU–Africa Business Forum 2025

This month, the CEO of the Tony Elumelu Foundation, Somachi Chris-Asoluka, joined global leaders at the High-Level Opening Plenary of the eighth edition of the EU–Africa Business Forum (EABF2025), held in Luanda, Angola, alongside the AU–EU Heads of State Summit. Her participation underscored TEF's continued leadership in shaping conversations around entrepreneurship, investment, and sustainable economic transformation across the African continent.

The plenary session, themed “Driving Investment in Africa: From the AU Agenda 2063 to Global Gateway Finance Instruments,” examined Africa's evolving investment landscape and unpacked innovative approaches to addressing the continent's most significant barrier to growth—access to finance. In her

interventions, our CEO highlighted the urgent need for catalytic capital, inclusive financing mechanisms, and partnerships that prioritise African entrepreneurs who are building solutions, creating jobs, and powering Africa's economic renewal.

As one of the most prestigious platforms advancing Africa–Europe collaboration, EABF2025 convened business leaders, policymakers, investors, and innovators from both regions. The forum provided a high-level engagement space to strengthen bilateral cooperation, align investment priorities, and champion a more equitable and transformative economic partnership between Africa and Europe.

At the EABF2025, our CEO Somachi Chris-Asoluka also met with 2019 Angolan TEF Alumni, Ribeiro Tenguna, who proudly shared how the Tony Elumelu Foundation transformed his entrepreneurial journey. From participating in the 2019 Tony Elumelu Foundation Entrepreneurship Programme to now having 15+ full-time employees and an office in the heart of the city — this is the impact of empowering Africa's entrepreneurs!

Apply for \$5,000

seed capital, training, mentoring
and access to networks.

Open to women with green business either in idea stage or no more than five years of operations.

Green Business Models: Sustainable Agriculture / Agro-Processing, Renewable Energy, Blue Economy / Aquaculture, Eco-tourism, Circular Economy/ Waste Management/ Biomass.
Greening of Business Models: Transportation / Logistics, Construction

Countries: Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo and Uganda.



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THE TONY ELUMELU FOUNDATION

OFF - THE TARMAC:

TEF IN ACTION

Tony Elumelu Foundation Strengthens Engagement in the Democratic Republic of Congo

The Tony Elumelu Foundation (TEF) deepened its strategic engagement in the Democratic Republic of Congo (DRC) through a high-level visit in November 2025 by the TEF CEO, Somachi Chris-Asoluka, accompanied by the Head of Marketing & Corporate Communications, Moyo Awotile.

The mission reinforced the Foundation's commitment to expanding youth entrepreneurship in the DRC and



strengthening collaboration with national institutions dedicated to economic transformation. During the visit, the TEF CEO joined H.E. Félix Tshisekedi, President of the DRC, at the National Round Table on Youth Employment and Entrepreneurship in Kinshasa. The high-level session convened government stakeholders, technical and

financial partners, experts, and young entrepreneurs from across the country to identify sustainable solutions to youth unemployment.

Our CEO also joined H.E. Denise Nyakeru Tshisekedi, First Lady of the DRC, to explore increased support for youth empowerment, women-led enterprises, and green-focused innovation. Somachi Chris-Asoluka emphasised that despite the country's historical challenges, the DRC holds immense promise, with abundant natural resources, a young and dynamic population, and growing entrepreneurial creativity.

She noted that TEF-funded entrepreneurs in the DRC are already creating jobs, driving growth in key sectors such as agriculture and renewable energy, and contributing to the country's climate resilience. Since 2015, TEF has empowered 466 young Congolese entrepreneurs, including 120 beneficiaries supported through the Foundation's

partnership with the DRC government. To date, Congolese TEF entrepreneurs have collectively generated USD 30.7 million in revenue, created 42,430 jobs, and built scalable enterprises across agriculture, energy, education, technology, and manufacturing.

Later in the day, TEF hosted a DRC Entrepreneurship Ecosystem Mixer in Kinshasa, bringing together alumni, mentors, policymakers, private-sector leaders, and development partners. The gathering provided a platform to share success stories, highlight the impact of TEF-funded businesses, encourage cross-sector collaboration, and amplify the visibility of Congolese innovators. The mixer formed part of TEF's broader commitment to strengthening entrepreneurial ecosystems across Africa through networking, storytelling, and strategic partnerships.

Advancing Youth Employment and Enterprise in the DRC: TEF CEO Engages National Leaders and the Entrepreneurial Ecosystem



This month in Kinshasa, the Tony Elumelu Foundation reinforced its commitment to driving inclusive prosperity across the Democratic Republic of Congo (DRC). Our Chief Executive Officer, Somachi Chris-Asoluka, joined His Excellency Félix Tshisekedi, President of the DRC, at the National Round Table on Youth Employment and Entrepreneurship — a high-level forum dedicated to confronting one of the nation's most pressing challenges: youth unemployment.

The strategic convening brought together government officials, technical and financial partners, subject-matter experts, and young entrepreneurs from across the provinces. Discussions centered on designing

sustainable, scalable pathways that enable Congolese youth to participate meaningfully in the nation's economic growth.

A Decade of Transformative Impact in the DRC

Since 2015, the Tony Elumelu Foundation has empowered 466 young Congolese entrepreneurs, including 120 beneficiaries supported through TEF partnership with the Government of the DRC. These entrepreneurs are not only building businesses—they are rewriting the country's economic narrative. To date, Congolese Tony Elumelu Foundation Entrepreneurs have collectively:

- Generated USD 30.7 million in revenue
- Created 42,430 jobs across key sectors
- Scaled impact-driven enterprises in agriculture, energy, education, technology, manufacturing, and more

These achievements highlight the potency of entrepreneurship as a national development tool and underscore the Foundation's belief in the catalytic potential of Africa's youth.

Strengthening the Ecosystem: TEF Mixer in Kinshasa

During her visit, our CEO also engaged the wider entrepreneurial community at the TEF Entrepreneurship Ecosystem Mixer—a dynamic gathering of TEF Alumni, mentors, policymakers, private-sector partners, and development actors. The session served as a platform for collaboration, experience-sharing, and strategic dialogue to strengthen the entrepreneurship ecosystem in the DRC. It reaffirmed TEF's long-standing commitment to ensuring Congolese entrepreneurs have the networks, resources, and enabling environment required to scale sustainably.

Strengthening Partnerships and Expanding Green-Economy Opportunities in Mozambique



The Tony Elumelu Foundation continued its country engagement in Mozambique this month, reinforcing its commitment to fostering youth empowerment and entrepreneurship. In Maputo, Moyo Awotile, Head of Marketing & Corporate Communications, met with Mara Cancune, President of the Associação Nacional de Jovens Empresários (ANJE @ anjemocambique), and Elton Gemo, Vice President of ANJE, to explore collaborative pathways that will further energize the entrepreneurial landscape for young Mozambicans.

ANJE, the national body representing young entrepreneurs across the country, expressed strong admiration for TEF's transformative work—particularly its catalytic role in equipping Mozambican youth with the confidence, capital, and competencies

needed to build sustainable enterprises. The dialogue underscored a shared commitment to nurturing a generation of young leaders capable of driving national and continental development.

Women Leading the Green Transition: IYBA-WE4A Workshop in Maputo

Maputo hosted yet another successful IYBA-WE4A Application Drive Workshop, advancing the Foundation's mission to place women at the forefront of Africa's green and inclusive economic transformation. The Women Entrepreneurship for Africa (WE4A) initiative—delivered through a strategic collaboration between the Tony Elumelu Foundation, the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS), BMZ, and GIZ GmbH—continues to create critical pathways for women-led enterprises in the green and circular economies.

Through WE4A, participants gain access to:

- US\$5,000 in non-refundable seed capital
- Tailored business and green innovation training
- Long-term mentorship and technical support
- A strengthened route to market and investment readiness

Women innovators from Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda are encouraged to seize this opportunity via www.TEFConnect.com.

Real Impact, Real Transformation

The resonance of the Programme in Mozambique is already evident. Margarida João Baptista Paulo, a 2021 TEF Alumna, shared a powerful testimony:



Building a Greener Future, One Woman Entrepreneur at a Time IYBA-WE4A Application Drive Malawi



"Before joining the WE4A programme, we did not know how to manage our business or our money. Now, we have an account, we know how to separate profits, reinvest, and pay our workers. The Programme taught us how to grow and sustain our business."

Her story epitomises the WE4A vision: equipping women with the practical tools and financial acumen to scale climate-conscious enterprises that strengthen communities and local economies.

Whether through institutional partnerships, entrepreneurship training, or targeted interventions such as WE4A, the Tony Elumelu Foundation remains unwavering in its mission—empowering young entrepreneurs across all 54 African countries to build Africa's sustainable and prosperous future.

The Tony Elumelu Foundation continued its regional engagement in Southern Africa with another successful IYBA-WE4A Application Drive Workshop in Lilongwe, Malawi—further strengthening the continent-wide movement to equip women entrepreneurs to lead Africa's green transformation. Through the Investing in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA-WE4A) initiative, women founders in Malawi received valuable guidance on accessing the Programme's package, which includes:

- US\$5,000 in non-refundable seed capital
- Tailored green entrepreneurship training
- Long-term mentorship and technical support
- Pathways for sustainable growth and investment readiness



This catalytic programme is delivered through a partnership between the Tony Elumelu Foundation, the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS), BMZ, and GIZ GmbH, ensuring a coordinated and impactful approach to strengthening the green economy across the continent. Women innovators from Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda are encouraged to apply via www.TEFConnect.com.

Strengthening Partnerships for Greater Impact in Malawi

The Foundation's engagements in Malawi extended beyond the workshop. Hakeem Onasanya, The Tony Elumelu Foundation's Director of Operations, met with Mohammad Siddique, Deputy Representative Operations, UNICEF Malawi, to deepen collaboration on youth empowerment, climate resilience, and green entrepreneurship. Discussions highlighted the transformative work of the TEF Entrepreneurship Programme in Malawi, as well as the progress of the #BeGreenAfrica

initiative—co-created by the Tony Elumelu Foundation, UNICEF, Generation Unlimited, and the IKEA Foundation. #BeGreenAfrica is equipping young Africans with the skills, capital, and confidence to build green enterprises across Kenya, Nigeria, Senegal, and South Africa. Conversations in Lilongwe explored new opportunities to expand this impact and empower even more Malawian youth.

TEF's Footprint in Malawi

Malawi is home to 238 Tony Elumelu Entrepreneurs, who have collectively:

- Created 21,495 jobs (direct and indirect)
- Generated over US\$2 million in annual revenue
- Driven innovation across agriculture, food processing, retail, technology, and creative industries

These figures reflect the Foundation's commitment to ensuring that young entrepreneurs in Malawi not only start businesses but scale enterprises that uplift communities and stimulate the local economy.

A Testimony of Transformation

"Thank you Tony Elumelu Foundation for the opportunity you gave me to start my business. I am going to make you proud. You really changed my business. I do not think I would have gotten this far, or purchased this equipment, without your support."

— Chikondi Mlozi-Munthali, 2021 TEF Alumna, Founder of Chicco's Deli-Treats, Malawi

Her words echo the experience of many TEF beneficiaries in Malawi: a spark of opportunity igniting sustainable enterprise, resilience, and growth.

Catalysing Women's Green Innovation in Cameroon — IYBA-WE4A Ignites Momentum in Cameroon



On 20 November 2025, the Tony Elumelu Foundation convened an inspiring community of women entrepreneurs, partners, and ecosystem leaders at the STAR LAND HOTEL, Bonapriso, Douala, for the IYBA-WE4A Application Drive Workshop. The gathering marked yet another milestone in our mission to empower women at the forefront of Africa's green transition.

From powerful exchanges to practical learning and new networks formed, every moment of the workshop reaffirmed a shared ambition: an Africa where women-led green enterprises are central to economic transformation and climate resilience.

The IYBA-WE4A Programme—jointly implemented by the Tony Elumelu Foundation, the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS), BMZ, and GIZ GmbH—continues to expand access to

funding, knowledge, and opportunity for women innovators across the continent. Women entrepreneurs in Cameroon building sustainable solutions are encouraged to join this movement and apply via www.TEFConnect.com.

Cameroon's Entrepreneurs Leading Change

Buhven Claris Suinyuy – Nurturing Community Prosperity Through Green Enterprise

We were honoured to reconnect with Buhven Claris Suinyuy, a 2024 TEF Alumna and Founder of Fagree, whose work exemplifies community-centred green innovation. Reflecting on her entrepreneurial journey, she shared:

"This seed capital has been a very good thing to my career... seeing women around me make money from the vegetables I give them to sell before repayment makes me so happy. I feel so glad that my community is benefiting from this."

With her TEF support, Claris has:

- Established a local production line for organic soya milk
- Created employment pathways for women in her community
- Advocated for soil health and environmentally responsible living

Her work stands as a testament to the multiplying effect of empowering one entrepreneur—and, through her, empowering many.

Fien Rosette – From US\$5,000 Seed Capital to a 100 Million CFA Enterprise

A decade after receiving her TEF seed capital, Fien Rosette, 2016 Alumna and Founder of Kayvey Nutri Foods, continues to demonstrate the transformational power



of sustained support and entrepreneurial resilience. She recalled:

"When I started my company, fortunately for me, luck found me and I matched it with hard work. I do not know where I would be without the US \$5,000 from the Tony Elumelu Foundation. I will celebrate 10 years as an entrepreneur in 2026—and 10 years of being supported by TEF."

Beginning with the initial US\$5,000 non-refundable seed capital, followed by €10,000 second-stage funding through the IYBA-WE4A Programme, Fien has built a thriving enterprise that today:

- Employs over 20 people
- Supplies nutritious food products across several African markets, including Nigeria
- Generates over 100 million CFA annually, with a projected turnover of 120–150 million CFA this year

Her journey is a powerful reminder of the enduring impact of TEF's model: early-stage capital, continuous support, and belief in African entrepreneurs as nation-builders.

Championing Women's Leadership in Africa's Green Economy- IYBA-WE4A Togo



Togo played host to a vibrant and highly engaging IYBA-WE4A Application Drive Workshop, held at the Palais des Congrès in Lomé. Led by the Tony Elumelu Foundation's Communications Executive, Chidinma Nwaukwa, the workshop brought together aspiring and established women entrepreneurs committed to building sustainable, green-focused enterprises across the country.

The event formed part of the wider Investing in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA-WE4A) initiative—an ambitious programme designed to equip women with the skills,



resources, and capital required to drive Africa's green transition. Participants benefited from an in-depth orientation on the programme's offerings, including:

- US\$5,000 in non-refundable seed capital
- Tailored business training and mentorship
- Long-term enterprise development support
- Access to regional and international networks

Through the IYBA-WE4A initiative, the Foundation and its partners—the European Union, OACPS, BMZ, and GIZ GmbH—are empowering women to build climate-conscious businesses capable of transforming local economies and communities.

Strengthening Partnerships for Greater Impact

During her visit, Chidinma Nwaukwa also held a strategic meeting with Xavier Sire, Deputy Representative, UNICEF Togo, and his delegation. Discussions centred on enhancing collaboration around youth empowerment, enterprise development, and the expansion of the #BeGreenAfrica initiative—co-created by TEF, UNICEF, Generation Unlimited, and the IKEA Foundation. Togo remains one of TEF's thriving hubs of entrepreneurship, with over 136 Tony Elumelu Entrepreneurs actively

contributing to innovation, job creation, and economic development.

Enterprise in Action

"From 2016 to 2019, when I was selected as a Tony Elumelu Entrepreneur, our revenue moved from 60 million to 75 million before TEF. Then from 2019 to 2020, we crossed 100 million. The TEF Business Management Training helped us take the right decisions—good decisions always lead to good results."
— Athanase Butu, 2019 TEF Alumnus, Founder, e Business Afrique

His remarkable trajectory demonstrates the real, measurable impact of TEF's entrepreneurship development model in Togo.

Amplifying Women's Green Innovation

We extend our appreciation to the Togolese media houses for their extensive coverage of the workshop. Their support has been invaluable in raising awareness and encouraging more women entrepreneurs to apply for the ongoing IYBA-WE4A Programme.

Women from Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, Togo, and Uganda are encouraged to apply through www.TEFConnect.com and join the movement shaping Africa's green future

TEF-DEG Stakeholder Session, Dakar, Senegal: Strengthening National Alliances for Green Entrepreneurship in Senegal



Senegal opened its doors with characteristic warmth and purpose as the Tony Elumelu Foundation arrived in Diamniadio for a week of high-level engagement, dialogue, and collaboration. Against the backdrop of a nation redefining its economic and environmental future, TEF convened ministers, policymakers, young entrepreneurs, and green-economy leaders — all united by one pressing goal: to accelerate the rise of Senegal's next generation of entrepreneurs.

The mission was clear. Senegal is one of the participating countries in the Investing

in Young Businesses in Africa: Women Entrepreneurship for Africa (IYBA-WE4A) initiative, and the Foundation's visit sought to deepen pathways for young Senegalese, especially women, to participate actively in the continent's green transition.

Strategic Engagement at the Highest Levels

The Tony Elumelu Foundation's delegation met with two of Senegal's key education and innovation leaders: Hon. Moustapha Mamba Guirassy, Minister of National Education, and Hon. Daouda Ngom, Minister of Higher Education, Research, and Innovation to explore how national education and research priorities can align with TEF's enterprise-development model.

In an era where youth unemployment and climate vulnerability intersect, the conversation was timely and urgent. Both ministries expressed a strong desire to partner with TEF, recognising that entrepreneurship — particularly green entrepreneurship — remains one of the most powerful levers for social mobility, job creation, and sustainable economic growth. The session reaffirmed the Foundation's longstanding belief: Africa's transformation will be driven not by aid, but by empowered young Africans equipped to build the solutions their societies urgently need.

DEG Stakeholder Roundtable: A Green Economy in Motion

Hosted under the leadership of H.E. Abdourahmane Diouf, Minister of Environment and Ecological Transition, the TEF-DEG roundtable in Dakar brought together ecosystem actors, financiers, policymakers, mentors, and Tony Elumelu Entrepreneurs. The room pulsed with ideas — from renewable-energy opportunities to circular-economy innovations — each proposal underscoring Senegal's readiness to lead Africa's green surge.

Stakeholders highlighted real challenges faced by entrepreneurs:

- Limited access to flexible financing
- Uneven exposure to technical training
- Bureaucratic bottlenecks and
- The stark barriers faced by entrepreneurs in rural regions

Yet the energy was resolute. Senegal's ecosystem is eager, the government is receptive, and the Foundation's alumni network is strong, a fertile ground for accelerated collaboration.

Impact in Senegal: A Decade of Empowerment

Since 2015, the Tony Elumelu Foundation has empowered 111 Senegalese entrepreneurs, disbursing more than US \$550,000 in non-refundable seed capital. These entrepreneurs have generated over US \$6.9 million in revenue, created more than 4,000 direct and indirect jobs, and inspired thousands more through TEFConnect's digital learning platform. Their enterprises stretch across agriculture, clean energy, manufacturing, education, and technology — each one expanding the boundaries of what is possible for young Senegalese talent.

A Collective Mandate for the Future

Across Senegal one theme echoed through every boardroom and roundtable: Senegal is ready. Ready to scale its green-economy ambitions. Ready to nurture more female innovators. Ready to unlock opportunities for young people across its urban and rural communities. As TEF continues its country-level engagements — from Cameroon to Burkina Faso, Mali, and now Senegal — one question remains: **Where will the movement for green entrepreneurship take us next?**

Deepening Alliances for a Greener, More Prosperous Benin: TEF-DEG Stakeholders session



Cotonou welcomed the Tony Elumelu Foundation delegates as the Foundation continued its continent-wide stakeholder engagements under the DEG-supported green entrepreneurship initiative. Against the backdrop of Benin's rising innovation landscape, TEF convened policymakers, ecosystem leaders, and green-economy actors for a powerful roundtable dedicated to one mission: accelerating the growth of young entrepreneurs driving the country's sustainable transition.

Hosted at the Palais des Congrès de Cotonou (Salle Bio Guerra), the session gathered representatives from key government institutions — including the Ministry of Small and Medium Enterprises and Employment

Promotion, the Ministry of Economics, SEME City, and ADPME — alongside Tony Elumelu Foundation Entrepreneurs whose testimonies of grit and ingenuity anchored the day's reflections.

A Strategic Dialogue with Government and Ecosystem Leaders

The TEF team also met with Koladé Ayédéro Okoudjou, Directeur de Cabinet du Ministre, and his delegation from the Ministry of Small and Medium Enterprises and Employment Promotion. The deliberations centred on a shared objective: to expand the pipeline of green, youth-led enterprises in Benin by aligning policy, public-sector support, and TEF's proven entrepreneurship model.

The Ministry expressed strong interest in collaborating to:

- Mobilise more young entrepreneurs into green subsectors
- Unlock enabling policies that facilitate business growth
- Strengthen visibility for innovative founders, and
- Elevate Benin's participation in continental green-economy initiatives

The conversation reaffirmed a sentiment resonating across Africa: young people are not merely beneficiaries — they are architects of the continent's green transformation.

Advancing Benin's Green Entrepreneurship Agenda

The roundtable session reinforced the urgency and opportunity of Benin's green transition. Participants examined the evolving landscape — from renewable energy and climate-smart agriculture to waste recycling and circular-economy solutions — and

explored practical ways to scale innovation across urban and rural communities.

Through this platform, TEF continues to:

- Build bridges between government and ecosystem actors
- Amplify support for climate-conscious innovators
- Co-create sustainable and forward-looking policy recommendations
- Enhance visibility and linkages for green founders across Benin

The Foundation's approach remains anchored in inclusive empowerment — ensuring that green entrepreneurship is not a privilege of a few, but an accessible pathway for young people across the country.

Africapitalism in Motion

This engagement in Benin is part of a broader strategic movement across the continent. From Cameroon to Senegal, Burkina-Faso to Mali, and now Cotonou, TEF is convening the public and private sectors to design solutions that enable entrepreneurs to thrive. Governments, investors, and development partners co-creating an enabling environment where entrepreneurship fuels sustainable economic growth.

A Shared Mandate for the Future

Across every conversation, one truth was clear: Benin possesses a dynamic generation of young founders ready to lead in renewable solutions, eco-friendly production, and green innovation. With the right policy support, investment, and capacity-building initiatives, these entrepreneurs can unlock new industries, create jobs, and strengthen the resilience of their communities.

PARTNER SPOTLIGHT

A Strategic Alliance Powering Africa's Next Generation of Green and Inclusive Entrepreneurs

Across Africa, the story of entrepreneurship is being rewritten through purposeful partnerships and alliances grounded in shared values, development impact, and a collective belief in the transformative power of young innovators. One of the most influential collaborations driving this shift is the enduring partnership between the Tony Elumelu Foundation (TEF) and DEG—Deutsche Investitions- und Entwicklungsgesellschaft, the German development finance institution supporting private-sector growth in emerging economies.

Since 2021, TEF and DEG have worked hand in hand to expand opportunity for young Africans, deepen enterprise resilience, and strengthen Africa's entrepreneurial ecosystem. Together, they are shaping a new development model—one powered not by aid, but by Africapitalism, where strategic investment in people becomes the engine of sustainable economic transformation.

Scaling Impact Through Funding, Digital Infrastructure, and Inclusion

Through this partnership, 200 young entrepreneurs across Africa received direct support under the TEF Entrepreneurship Programme — a cohort distinguished by its diversity, ambition, and potential. Remarkably, 70% of these entrepreneurs are women, and 96% are between the ages of 18 and 30, reflecting the shared commitment of TEF and DEG to advancing youth and gender inclusion at scale.



The impact has been both immediate and measurable. Beneficiaries collectively created hundreds of new jobs, marking a 165% increase from pre-funding levels.

Within a year of receiving support, 83% reported higher incomes, significantly strengthening both their enterprises and their livelihoods. Furthermore, 14% of these businesses secured additional

funding, demonstrating the programme's effectiveness in building investment-ready African enterprises capable of attracting further capital.

DEG's support extends far beyond seed capital. With €1.5 million co-financed through the develoPPP Programme of the German Federal Ministry for Economic Cooperation and Development (BMZ), the partnership

has also strengthened TEFConnect, the Foundation's proprietary digital platform. This investment will enable up to 500,000 SMEs across the continent to gain access to resources, networks, and technical training — democratising entrepreneurship support at an unprecedented scale.

Both institutions share a deep commitment to job creation, income generation, and long-term enterprise sustainability. Their joint efforts directly advance multiple UN Sustainable Development Goals, including:

- SDG 1 – No Poverty
- SDG 8 – Decent Work and Economic Growth, and
- SDG 9 – Industry, Innovation and Infrastructure

Building the Foundations of Africa's Entrepreneurial Future

As part of the partnership, TEF and DEG connect entrepreneurs to lifetime networks, continuous learning, and business readiness support through TEFConnect — strengthening their capacity to scale, build resilience, and contribute meaningfully to local and regional economies. Additionally, periodic impact assessments of up to 10,000 SMEs will provide essential data to inform policy, shape regulation, and improve the operating environment for early-stage businesses across Africa. This goes far beyond philanthropy. It is a strategic investment in Africa's private sector — the most reliable engine for inclusive growth.

Voices From the Partnership

From DEG's leadership, Bernd Tilemann, Head of DEG's West Africa Office, remarked:

"DEG is delighted to support TEF's digitalisation efforts and its commitment to impact inclusion. These measures will form a



strong foundation to scale entrepreneurship and small-enterprise development across Africa."

At a recent TEF Entrepreneurship Programme ceremony, Roland Siller, CEO of DEG, offered a powerful endorsement:

"By providing access to funding and mentorship, the Tony Elumelu Foundation and its partners are empowering young entrepreneurs to create jobs, reduce poverty, and thrive on inclusive growth in Africa. We are proud to support this movement."

A Partnership Defined by Vision and Shared Purpose

The TEF-DEG collaboration embodies what is possible when development finance and African-led philanthropy converge around a common goal: enabling Africa's youth to build the continent they envision.

Through capital, digital infrastructure, policy engagement, and sustained support, this partnership continues to unlock opportunities for thousands of entrepreneurs — not only transforming businesses, but reshaping communities, strengthening economies, and accelerating Africa's transition to a greener, more inclusive future.

This is partnership as impact.
This is Africapitalism in motion.



TEF IN THE NEWS

Green Entrepreneurship and Innovation: The Tony Elumelu Foundation visits the Senegalese Ministry of Higher Education, Education and the Environment



Published by Referenceactu.com on November 29, 2026

The Tony Elumelu Foundation continues its commitment to the economic empowerment of young African entrepreneurs. As part of its application campaign for its new program dedicated to women-led businesses and initiatives with environmental impact, a Foundation delegation conducted a series of working visits to Dakar. These meetings strengthened the Foundation's relationship with Senegalese public institutions, resulting in the signing of major partnership agreements designed to boost national entrepreneurship.

The first stage of this mission took place this morning at the Ministry of Higher Education, Research, and Innovation. Minister Daouda Ngom and Mamba Guirassy received the delegation from the Tony Elumelu Foundation. Discussions focused on ways to strengthen public-private cooperation to promote entrepreneurship among young graduates and researchers. The signing of a partnership agreement between the Foundation and the Ministry paves the way for a lasting collaboration aimed at providing young entrepreneurs with tailored support, combining training, mentorship, and funding. This partnership marks a significant step in the shared commitment to transforming innovative ideas from universities into genuine drivers of economic development.



In the afternoon, the delegation visited the Ministry of the Environment and Ecological Transition, where they were received by Secretary General Fodé Fall. Discussions focused on the opportunities offered by the Foundation's program to encourage the creation of green businesses in Senegal. Following the meeting, another partnership agreement was signed between the Tony Elumelu Foundation and the Ministry of the Environment, thus formalizing a strategic collaboration in support of sustainable entrepreneurship. Fodé Fall welcomed this initiative, which he said is fully aligned with the government's vision for a more resilient and environmentally responsible economy. He emphasized that this partnership will allow young entrepreneurs with green projects to benefit from concrete and structured support.

The Tony Elumelu Foundation delegation reaffirmed its commitment to investing in human capital and encouraging initiatives that contribute to the country's inclusive growth. By choosing to collaborate with key ministries of development and ecological transition, the Foundation aims to ensure that

its program reaches the entire country and enables all young entrepreneurs, including those from rural areas, to access funding and training opportunities.

The Tony Elumelu Foundation's application platform, open since September 26, will continue to accept applications until the end of January 2026. Selected entrepreneurs will receive 2.5 million CFA francs in funding and comprehensive support to develop their businesses. Through these partnerships, the Foundation reaffirms its commitment to making Senegal a major hub for African entrepreneurship, placing youth at the heart of the continent's economic and environmental transformation.

These visits mark a turning point in the Tony Elumelu Foundation's strategy in Senegal. By joining forces with public institutions, it is creating a solid framework for the emergence of a new generation of bold, creative, and committed entrepreneurs, capable of building a sustainable future for the country and for Africa as a whole.



Female Entrepreneurs in Cameroon get Assistance for Second IYBA-WE4A Funding Programme

Published by Cemac Eco Finance

The European Union (EU), Organisation of African, Caribbean and Pacific States (OACPS), German Federal Ministry for Economic Cooperation and Development (BMZ), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the Tony Elumelu Foundation (TEF) have announced the launch of the second cohort of the Investing in Young Businesses in Africa – Women Entrepreneurship for Africa (IYBA-WE4A) Programme.

Successful applicants will receive USD \$5,000 seed capital, tailored business management training, a customised green curriculum, mentorship, and lifetime access to TEFConnect for sustained growth and investment readiness. Target sectors include sustainable agriculture, blue economy, renewable energy, circular economy, eco-tourism, construction, and logistics.

USD\$5,000 non-refundable seed capital to scale their businesses. Comprehensive business management training within the TEF Entrepreneurship Programme, including a customised green curriculum. Mentorship and lifetime access to the TEFConnect digital platform, enabling sustained growth, investment-readiness and follow-up funding; and specialised Masterclasses led by industry experts on finance, resilience, digital growth, leadership, and expansion led by experts and entrepreneurs. In Douala, about 500 female entrepreneurs have been schooled on the procedure to get access to the seed funding. Grace Matthews, the Digital Manager of the Tony Elumelu Fondation took out time to edify the public about the

IYBA WEBA Programme. Asked on why the programme is anchored on Green Economy projects, she told reporters that *"Africa and Africans are championing the fight against climate change. Everyday they are creating environmental friendly solutions."* She used the occasion to praise Cameroonian entrepreneurs for their commitment and resilience. So far 300 female entrepreneurs have been trained under the IYBA-WEBA programme while 100 of them have received the seed capital. A move which has scaled their businesses tremendously.

The session was also marked by testimonies from pioneer beneficiaries of the programme. One of them Rosette Fien who is into the Agrifood Business lamented that female entrepreneurs in Cameroon face challenges in terms of financial trust and supplies. But after 10 years as an Entrepreneur she has been able to scale her business thanks to the IYBA-WEBA funding. Currently she is building her factory on the outskirts of the economic capital while her products are in all key shopping centres in the country.

"If you have an idea in the agrifood business, please bring it to light. The sector is still untapped and the supply chain can only get better. We need to have products made with raw materials from Cameroon. I want to thank the Tony Elumelu Foundation for changing my life." Fien revealed

The Douala forum ended with practical sessions on how female entrepreneurs can create their TEF Connect accounts and intensified networking among participants.

Following the successful implementation of the first cohort, which empowered 751 African women-led green businesses with USD\$3.99 million in funding, the partners are scaling up their impact to support more than 1,000 African women entrepreneurs pioneering innovative solutions across

critical green sectors. Through this initiative, the EU, OACPS, BMZ, GIZ, and TEF reaffirm their shared commitment to gender-focused economic empowerment and sustainable development, reducing Africa's environmental impact and advancing the EU Gender Action Plan (GAP III).

"At the Tony Elumelu Foundation, we have seen first-hand the transformative power of supporting women entrepreneurs. Having successfully implemented the first cohort, we are excited to scale up our impact to empower even more African women-led businesses," said Somachi Chris-Asoluka, CEO, Tony Elumelu Foundation. *"This partnership continues to accelerate Africa's inclusive, green economy and demonstrates the limitless potential of African women when given the right support."*

"The private sector plays a key role in bringing about change to poverty, equality and driving forward social change," added Romina Kochius, Director of Programme, WE4D. *"With a project of this dimension, we are expected to drive this change."*

Apply now on www.TEFConnect.com before the deadline of 25 January, 2026



Tony Elumelu Foundation and Partners Launch a Platform for Women's Empowerment

Published by Evidencias Mozambique

The Tony Elumelu Foundation and its partners (European Union, GIZ German Cooperation and Organisation of African, Caribbean and Pacific States (OACPS)) launched the 2nd edition of the Women's Entrepreneurship Programme for Africa (WE4A), which aims to empower women through funding sustainable business projects. The WE4A Program is being implemented in eight

African countries and aims to encourage the participation of African women entrepreneurs by providing them with the tools and resources necessary to develop their businesses and contribute to the economic development of their countries. Women in Africa now have the opportunity to register and participate in this transformative initiative aimed at fostering job creation, alleviating poverty, and driving sustainable economic growth in Mozambique and across the African continent. The female entrepreneurs will have the opportunity to receive USD 5,000 in non-refundable seed capital funding to expand their businesses, in addition to world-class training and expert mentoring. In the first phase of the Program, 2,000 female entrepreneurs across the African continent were funded.

To promote greater participation, UBA Bank, through the Tony Elumelu Foundation – the leading African philanthropic organization



dedicated to empowering young entrepreneurs – and its partners, is holding outreach events in all eight countries where the program is being implemented. In Mozambique, the session took place this Wednesday in Maputo. These events are being organized in collaboration with GIZ offices in each country and have a hybrid format, with live streaming and interaction between potential applicants and former beneficiaries of the Program.

According to Moyo Awotile, Director of Communication and Marketing at the Tony Elumelu Foundation, the call for applications for the second edition of the IYBA-WE4A Program has been open since October 6, 2025, and is scheduled to close in January 2026. *“These outreach sessions aim to inform and inspire women entrepreneurs about the opportunities offered by the WE4A Program, share success stories from former beneficiaries, and encourage women to apply to the Program,”* highlighted Moyo Awotile.

In addition to outreach events, the Program will also carry out other complementary activities, including hiring local influencers, monitoring the number of applications to encourage participation, organizing application clinics to help candidates with difficulties, and producing explanatory videos about the different phases of the Program.

Who can participate: Entrepreneurs, both beginnings and established, in any sector of the economy; Mozambican citizens with companies based on the continent; People with innovative ideas and solutions to local and global challenges.



IYBA-WE4A PROGRAM: The Tony Elumelu Foundation, the EU, GIZ, BMZ and OACPS support green businesses in Togo

Published by Liberte Togo

Lomé hosted a major workshop on November 21, 2025, dedicated to the IYBA-WE4A initiative, led by the Tony Elumelu Foundation in collaboration with the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS), the German Federal Ministry for Economic

Cooperation and Development (BMZ), and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) through its WE4D program. This workshop took place as the program's new application period opened in eight African countries, including Togo. The initiative aims to strengthen women's economic empowerment by supporting the creation of green and sustainable businesses, in a national context where Togolese women are playing an increasingly important role in entrepreneurship despite persistent structural challenges.

In recent years, Togo has seen significant progress in engaging young people and women in entrepreneurship. By 2024, nearly 15,000 new businesses had been created in the country, more than 4,000 of which were founded by women. This growth reflects a rising interest in innovation and economic empowerment. However, obstacles remain, including high rates of unemployment and underemployment among young people and women. This context makes programs like IYBA-WE4A particularly relevant.

The workshop in Lomé marked the launch of the program's second cohort. Participants are invited to submit their projects in green or transitioning sectors such as sustainable agriculture, the circular economy, or renewable energy. The program is open to women aged eighteen and over, whether they already run a business less than five years old or have only an idea in development.

It offers comprehensive support, including \$5,000 in seed capital, leadership and management training, and access to an active network of alumni. The partnership between the Tony Elumelu Foundation, the European Union, the OACPS, the BMZ, and GIZ is a model of effective collaboration. The Tony Elumelu Foundation brings its experience in supporting African entrepreneurship, while GIZ contributes its expertise in the green transition. Together, they aim to create businesses that can thrive while promoting environmentally friendly practices.

Togo has several advantages for hosting such an initiative. Entrepreneurial dynamism is real, and national policies increasingly encourage young people and women to formalize their businesses. However, challenges remain, including access to financing, a lack of infrastructure adapted to the green economy, and socio-cultural barriers. The workshop in Lomé raised awareness among participants about these issues and proposed sustainable solutions.

The expected outcomes of the program are significant. New green businesses can create stable jobs and strengthen the country's environmental resilience. Access to finance and technical support also helps reduce economic inequalities between men and women. The program offers young Togolese a real springboard to transform their ideas into viable projects.

The Tony Elumelu Foundation plays a central role in this ecosystem. For several years, it has supported thousands of entrepreneurs

across Africa through its training and funding model. Its work in Togo helps stimulate local innovation and promote a more inclusive vision of the economy. By collaborating with GIZ, it strengthens the program's impact by integrating the challenges of the ecological transition.

The IYBA-WE4A workshop in Lomé represents much more than just an event. It embodies a collective commitment to women's entrepreneurship and the development of a dynamic green economy. If the participants succeed in realizing their ambitions, this program could become a key driver of economic transformation in Togo. It paves the way for a future where Togolese women play a central role in sustainable growth and where their projects become robust, solution-oriented businesses.

As a reminder, the application campaign for the IYBA-WE4A program is also open in Cameroon, Kenya, Malawi, Mozambique, Senegal, Tanzania, and Uganda on the website [\[www.TEFConnect.com\]](http://www.TEFConnect.com) (<http://www.TEFConnect.com>). The program aims to empower women-led businesses across Africa to develop sustainable and environmentally friendly enterprises, fostering inclusive growth and ecological resilience.

Join the IYBA-WE4A Workshop in Tanzania!

Empowering Women in Green Business

Venue:

CE Conference Room, UDBS Block A, Ground Floor - University of Dar es Salaam

December 3, 2025 | 10 AM (EAT)

Connect. Learn. Grow.
Join women entrepreneurs driving Africa's green transition.



Implemented by:

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



THE TONY ELUMELU FOUNDATION

THOUGHT LEADERSHIP

Tony Elumelu's Visit to Zambia

By Dingindaba Jonah Buyoya

First of all, I would like to start with saying I was genuinely surprised to learn that more than 350 young Zambians have each received US\$5,000 in seed capital through the Tony Elumelu Foundation. For anyone who has ever tried to start a business in Zambia, that number is remarkable. Accessing capital remains one of the biggest obstacles for young entrepreneurs across the continent. Banks demand collateral that's emerging innovators cannot provide, and investors often dismiss local ideas as too risky.

When someone manages to secure even US\$5,000 to test an idea, it is not a small contribution. It is a lifeline.



Tony is a Nigerian businessman and he chairs United Bank for Africa (among other businesses), and is the founder of The Tony Elumelu Foundation. This is what makes Tony Elumelu's visit to Zambia stand out. It is not simply about a prominent banker meeting a head of state, but about a larger shift in mindset. Elumelu represents a generation of African investors who see opportunity where others have seen dependency.

His message is clearly that Africa's growth will be built by Africans who believe in the continent's potential and are prepared to invest in it.

Across the continent, the promise of entrepreneurship often collides with the reality of limited access to finance. Young Africans are bursting with ideas but are too often locked out of formal financial systems. Initiatives such as the Tony Elumelu Foundation demonstrate what can happen

when that barrier is lowered. The foundation's support to more than 400 Zambians, who have collectively created over 30,000+ jobs, illustrates the power of targeted, deliberate investment. These are small beginnings with large ripple effects, proof that growth does not always start with massive projects but with individuals given the means to act on their ideas.

Elumelu's visit, for me, also highlights a broader point about African-led investment. Through UBA Group and the Tony Elumelu Foundation, he is helping redefine what private sector involvement looks like. It is not about charity, but about building ecosystems that connect finance, energy, and entrepreneurship.

His discussions in Lusaka on investment in energy and food security speak to issues that resonate across the continent. Reliable power and sustainable agriculture are



not only Zambian priorities but they are African priorities. They form the foundation of industrial growth, job creation, and resilience.

Energy remains one of Africa's most urgent needs, including Zambia. Many economies, from West to Southern Africa, continue to lose productivity due to electricity shortages. United Bank of Africa's experience in financing large-scale power projects in Nigeria, which now supplies about 40% of that country's electricity, demonstrates the potential of local financial institutions to take the lead in solving infrastructure challenges.

Applying similar models across Africa could unlock immense opportunity. When banks, governments, and entrepreneurs collaborate, the outcome is not just access to power but access to possibility.

What makes this moment encouraging is its emphasis on partnership and shared ambition. African governments are increasingly recognising the value of private sector collaboration, while investors like these are moving beyond profit to focus on impact. The challenge for the continent is not a lack of ideas or effort. It is about

connecting the right people, institutions, and resources to turn those ideas into action. Initiatives that combine entrepreneurship support, strategic investment, and regional cooperation offer a blueprint for doing just that.

His visit serves as a reminder of what is possible when African capital is directed toward African problems. It reflects a broader movement of local investors, innovators, and leaders who are reshaping the narrative from dependence to self-determination.

Africa's transformation will not come from outside. It will come from within, from people who believe that prosperity can be homegrown and sustained through collaboration, innovation, and shared purpose.

It's actually encouraging to see this many African businesses, like UBA, and leaders like Tony having this conversation actively and all we can do is point people towards these developments and hopefully everyone can come on board. By everyone, I actually mean ordinary people who do the work.



Resilience vs Adaptability: How to Turn Crisis Survival into Radical Growth

In a continent where volatility is the norm, from economic shocks and currency fluctuations to shifting consumer trends, African entrepreneurs have mastered resilience. But resilience alone is no longer enough. The future belongs to those who can transform survival into strategy, and resilience into adaptability.

One of our recent Masterclasses on Adaptability and Resilience explored this distinction in depth, using the remarkable turnaround of Transnational Corporation of Nigeria (Transcorp Group) as a blueprint for how businesses can not only endure crises but also emerge stronger.

Resilience and Adaptability: Two Sides of the Same Coin

- Resilience is the capacity to survive — to absorb shocks, recover, and maintain operations during turbulence. Think of it as weathering the storm.
- Adaptability, by contrast, is the capacity to evolve — to respond creatively to change, innovate under pressure, and capture new opportunities that crises reveal.

It's not just surviving the storm but learning how to sail in new directions once it passes. In simple terms, resilience helps a business endure; adaptability helps it expand. A resilient entrepreneur stays afloat during a downturn; an adaptable one turns that downturn into a growth phase.

The Fatal Cost of Complacency

Complacency is corporate decay in slow motion. Enterprises often fail not because they are incompetent, but because they

grow comfortable. When leaders stop anticipating change, the market moves on without them.

Example:

- Blockbuster ignored the digital revolution and declined an offer to acquire Netflix
- BlackBerry clung to its physical keyboard even as Apple and Android redefined the market

Both were resilient for a time — but neither was adaptable. The key takeaway for entrepreneurs if you are not reinventing yourself, you are becoming irrelevant.

Embedding Adaptability: The Organisational Change DNA

The Tony Elumelu Foundation Masterclass presented a four-part framework for embedding adaptability into a company's "genetic code".

Element	Description	Key Action
Strategy	Must be flexible, data-driven, and scenario-based, allowing for multiple possible futures	Conduct regular scenario planning; always have a contingency plan
Culture	Must reward curiosity, open communication, and psychological safety. Failure should be seen as learning	Create safe spaces for experimentation
Leadership	Leaders must champion change with humility, clarity, and courage	Remove silos; communicate transparently
Structure	Should allow for the swift redeployment of resources and minimal bureaucracy	Build systems that can shift gears fast during a crisis

Adaptability is not a department; it's a culture. It must be written into every decision, every meeting, every financial forecast.

Transcorp: Turning Crisis into Expansion

Few African companies embody adaptability as powerfully as Transcorp Group. When the 2020 global lockdown hit, Transcorp's revenue plunged to N75.3 billion, a severe contraction for one of Nigeria's leading conglomerates. But instead of retreating, the management team leaned into transformation. They re-evaluated strategy, prioritised diversification, and leveraged technology to streamline operations. Within a few years, Transcorp rebounded with extraordinary momentum,

recording N413 billion in revenue — a fivefold growth. The lesson? Crises don't kill businesses; complacency does. Those who adapt quickly, evolve boldly, and commit to learning rise stronger than before. Resilience is Not the Endgame, Adaptability is. Resilience helps you hold the line; adaptability helps you redraw it.

Be resilient first — ensure survival through sound risk management, diversified revenue streams, and disciplined cash flow. Then become adaptable — reimagine your products, reposition your brand, and respond to emerging needs. A resilient entrepreneur says, "We will survive this quarter." An adaptable one says, "We will thrive in the next."



Practical Lessons for Entrepreneurs

1. Stress-Test Your Business

Use simple tools to identify where your operations are most vulnerable — supply chains, revenue sources, or key personnel. Anticipate the next shock before it arrives.

2. Embrace Discomfort

Growth rarely feels convenient. Enter unfamiliar markets, experiment with new business models, and view discomfort as a signal for progress.

3. Lead with Empathy and Transparency

During a crisis, employees look to leadership for reassurance. Communicate openly about what's changing, why, and how. Clarity creates confidence.

4. Build Buffers

A healthy business has reserves — financial, emotional, and human. Save for shocks, diversify your skills, and nurture networks before you need them.

5. Never Stop Learning

From digital transformation to climate resilience, the entrepreneurs who keep learning stay ahead of those who cling to "how things used to be."

"I believe that economic prosperity and social wealth must go hand in hand for maximum impact." — Tony O. Elumelu, CFR

The Tony Elumelu Foundation's Entrepreneurship Programme trains founders across 54 African nations not just to endure volatility, but to use it as a launchpad for innovation.

Resilience keeps you standing; adaptability teaches you to move. Africa's most enduring companies — from Transcorp to thousands of TEF-supported ventures — show that every disruption conceals a blueprint for growth. As the world continues to shift, the question for every entrepreneur is no longer "Can I survive?" but rather "How will I adapt?" Because in the final analysis, true resilience is not the ability to recover — it's the courage to reinvent.



Winning in a Crowded Market: What Differentiation Really Means for African Founders

Every African entrepreneur begins with the same question: *How do I stand out in a market where everyone offers the same thing?* From Lagos to Kampala, from Dakar to Nairobi, thousands of founders enter sectors already overflowing with competitors — food processing, fashion, logistics, fintech, beauty, agriculture, mobility. The instinctive response is almost always the same: “I will be cheaper.” But price is not a strategy. It is a race to the bottom, and most businesses do not survive the descent.

Differentiation — true differentiation — is not about shouting louder. It is about being

unmistakably valuable. This is the lesson repeated across the stories of thousands of entrepreneurs trained and supported by the Tony Elumelu Foundation (TEF). Their success proves a simple truth: African markets reward clarity, not chaos; distinctiveness, not duplication.

Differentiation Is Not Branding — It Is Strategy. A value proposition is not a slogan. It is the reason your business deserves to exist. For African founders, differentiation must answer three non-negotiable questions:

a. Who are you serving really?

Not “everyone.”
Not “all Nigerians.”
Not “all young people.”
Specificity is the oxygen of differentiation

b. What problem are you solving uniquely?

Markets reward precision.
If you cannot articulate the specific pain point your customer experiences, you cannot design a product that stands out

c. Why should they choose you over a substitute? Not over a competitor — over a substitute. A restaurant competes with street food, with home cooking, even with snacks. A fintech wallet competes with cash, informal lenders, and cooperative societies

Founders who grasp this positioning early invariably outperform those who imitate existing models.

The African Market Does Not Reward the Cheapest — It Rewards the Most Authentic

One pattern emerges consistently in TEF's alumni network: the winners differentiated not by price, but by purpose. Instead of shouting, “We are cheaper!” they built stories, meaning, and trust around their businesses.

Some examples of TEF-style differentiation that consistently win include:

- **Local insight as an advantage**
Founders who deeply understand cultural habits, community pain points, or informal systems often outperform imported business models.
- **Quality as a non-negotiable**
African consumers are willing to pay for durability, reliability, and safety — especially in agribusiness, beauty, food, and manufacturing.
- **Identity and storytelling**
Consumers support brands that reflect who they are or aspire to become — especially youth-driven markets.
- **Innovation, even if small**
Innovation is not always technology. It is offering something the market has not seen, in a way the market immediately understands.

When Markets Are Crowded, Clarity Is More Important Than Creativity

Crowded markets create confusion. Confused customers do not buy.

The TEF Entrepreneurship Programme repeatedly teaches founders to sharpen three elements:

a. Positioning

How do customers categorise you?
Are you premium? Are you essential?
Are you trusted? Your position determines your price and your audience.

b. Messaging

What do you want the market to remember? If you cannot explain your value proposition in one sentence, you do not yet have one.

c. Distribution

Even the most differentiated business will fail if customers cannot find it. African founders who master distribution — partnerships, online channels, community networks — consistently outperform others, regardless of sector.

Differentiation Is Not a One-Time Event; It Is a Continuous Discipline

The market does not stand still. Competitors copy your ideas. Customers adjust their preferences. Technology shifts the terrain. This is why TEF mentorship and training repeatedly stress iteration. Differentiation must be updated, refined, and sharpened continuously. African founders who succeed long-term do three things exceptionally well:

- **Track their numbers** — because numbers reveal the truth about what customers actually want.



- **Listen to feedback, not flattery** — customers will tell you what your differentiation should be.
- **Pivot when necessary** — not out of fear, but out of insight.
- Customer segmentation
- Value proposition design
- Competitive analysis
- Market entry strategy
- Pricing logic
- Storytelling and brand identity
- Innovation mapping

What TEF Entrepreneurs Teach Us About Standing Out

Across all 54 African countries, TEF alumni demonstrate that differentiation is not a luxury; it is a matter of survival. From agripreneurs who branded indigenous foods with global appeal, to mobility platforms solving hyper-local transport inefficiencies, to beauty founders turning cultural heritage into modern products, to green innovators pioneering new waste-to-wealth models — The throughline is unmistakable: They did not try to be everything. They tried to be the best at one thing that mattered. They built products that their communities trust, stories their customers believe, and businesses, their markets remember.

The TEF Advantage: Differentiation Built into the Curriculum

The TEF Entrepreneurship Programme does not teach branding as decoration — it teaches differentiation as survival. Every founder who passes through the programme is drilled on:

The result? A cohort of entrepreneurs who build with purpose, communicate with clarity, and position themselves for longevity — not noise.

In Africa's Markets, the boldest differentiator is the founder themselves. Products can be copied. Business models can be replicated. Prices can be undercut. But your story, your insight, your obsession with solving a specific problem — that is your ultimate differentiator.

Winning in a crowded market is not about being louder. It is about being clearer, truer, and more valuable than anyone else. African founders who embrace this mindset do not just survive; they lead their markets.

TEF Impact On Job Creation

13 Average Jobs

Created per beneficiaries with an active business.

3X Avg Per Capita

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

52%

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

46%

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

Increased Revenue Generation

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

80%

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

Annual profits were on average over **22x** the average annual income per capita in the corresponding countries.

+40% increase in monthly turnover

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

64%

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

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 TEFCircle, 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.



Ugochukwu Emmanuel Ifediora
2017 TEF Alumni | Founder, Fedironics

From childhood, Ugochukwu Emmanuel Ifediora learned to see challenges not as fixed realities, but as problems waiting for bold, local solutions. Growing up in Nigeria,

he witnessed the daily toll of unreliable electricity — families struggling to power their homes, small businesses battling rising energy costs, and communities forced to depend on imported technologies that neither reflected nor met their needs. Watching his mother's business falter under these constraints ignited a conviction that would define his entrepreneurial journey: Africa's progress will be built by Africans who create the technologies their societies require.

This belief became the foundation of Fedironics, the company he founded to design and manufacture intelligent, affordable, clean-energy systems tailored to African realities.

For Ugochukwu, entrepreneurship is not merely a career path; it is a vehicle to solve problems, create value, and uplift communities.

Fedironics

Fedironics is a technology-driven clean-energy company committed to transforming Africa's energy landscape through locally manufactured smart metering and energy-management solutions. The company designs and produces IoT-enabled smart meters—both single-phase and three-phase—featuring:

- Real-time energy monitoring
- Remote disconnection and reconnection
- Tamper detection
- Seamless integration with utility platforms

Through a semi-knock-down (SKD) assembly model, Fedironics advances local manufacturing, reduces import dependency, and creates skilled jobs—delivering high-quality, climate-aligned hardware at competitive prices. Beyond devices, the company operates a robust Advanced Metering Infrastructure (AMI) platform, enabling utilities, estates, SMEs, and renewable-energy developers to access:

- Predictive analytics
- Automated billing
- Load management tools
- Energy-efficiency insights

Now operating across Nigeria with plans for pan-African expansion, Fedironics exists to bridge infrastructure gaps and democratise access to clean, reliable, smart energy.

Impact Since Receiving TEF Funding

Since receiving funding from the Tony Elumelu Foundation in 2017, Ugochukwu has

significantly accelerated Fedironics' growth and market presence. Key achievements include:

- Securing over US \$250,000 in additional funding
- Advancing the company's smart-meter production line
- Making major regulatory progress within Nigeria's energy ecosystem
- Scaling local assembly capacity for expanded deployment
- Strengthening pilots and early-adopter installations nationwide
- Enhancing Fedironics' AMI platform for improved billing accuracy and analytics
- Diversifying into agro-processing and media ventures

The funding catalysed operational readiness, created employment opportunities, unlocked new market segments, and positioned Fedironics as a strong emerging force within Nigeria's digital energy sector.

Fedironics has grown to a team of 15 employees, contributing to skilled job creation while supporting the local innovation economy.



Fien Rosette

2016 TEF Alumni | Founder & CEO, Kayvey Nutri Foods

In a marketplace often flooded with imported products and fleeting trends, Fien Rosette stands out as a woman who chose a different path, one anchored in purpose, resilience, and an unwavering commitment to Africa's children. As the Founder and CEO of Kayvey Nutri Foods, she has built not only a thriving enterprise but a brand trusted by families across several African countries.

Rosette's entrepreneurial journey began in 2016 when she was selected for the Tony Elumelu Foundation Entrepreneurship Programme, receiving US\$5,000 in non-refundable seed capital. With discipline and determination, she transformed that early support into the scaffolding of a business that would grow far beyond her initial imagination. A few years later, she secured an additional €10,000 through the WE4A Programme, further strengthening her production capacity and expanding her reach.

Today, Kayvey Nutri Foods employs over 20 people, produces high-quality, nutrient-rich baby cereals, and distributes its products across Cameroon, Rwanda, Nigeria, and other African markets. The company now

generates over 100 million CFA francs annually, with projections of 120–150 million CFA in 2025, a testament to sustained demand, operational excellence, and an unshakeable belief in the power of African enterprise.

Kayvey Nutri Foods: Nourishing Futures Across Africa

At the heart of Kayvey Nutri Foods is a simple yet profound conviction: every child deserves a healthy start to life. Rosette built her company around this principle, offering a range of carefully formulated baby cereals — Naomi, Hannah, Dorot — made from premium whole grains, fortified with essential nutrients, and free from harmful additives.

Through eight years of consistent innovation, operational refinement, and unyielding standards, Kayvey Nutri Foods has grown into one of Africa's most trusted nutrition brands, backed by:

- Rigorous safety and quality control
- High-grade ingredient sourcing
- Strict hygiene and processing standards
- Transparent nutritional formulation
- Strong community trust and brand loyalty

With branches in Douala, Yaoundé, Buea, and Kigali, the company is steadily expanding its footprint — bringing nutritious food closer to families wherever they live.

A Vision Rooted in Care, Built with Precision

Rosette's leadership is both strategic and deeply personal. As a mother, she understands the anxieties parents face when choosing food for their children. As a CEO, she honours that trust through meticulous quality assurance, constant product

optimisation, and a customer-centric model anchored in education, transparency, and support. Her philosophy is simple: *“At Kayvey Nutri Food, we’re committed to providing the safest, most nutritious start for every child — across the continent.”*

This blend of emotional intelligence and operational discipline is what sets Kayvey apart in a competitive industry, making it one of the continent’s most recognisable baby-nutrition brands.

From Seed Capital to Continental Impact

Rosette’s story embodies the vision of our Founder, Tony O. Elumelu CFR, empowering young Africans to build enterprises that uplift communities and redefine the continent’s economic future. Her progress is a powerful example of what becomes possible when talent meets opportunity:

- A US\$5,000 grant that sparked a nationwide enterprise
- A €10,000 follow-on grant that drove scale and innovation
- Over 20 jobs created
- Hundreds of thousands of meals delivered
- A company generating more than 100 million CFA francs annually
- A brand trusted by families, experts, and retailers across Africa

This is the transformative promise of entrepreneurship in action. This is Africapitalism brought to life.

In every sense, Fien Rosette demonstrates what supportive ecosystems, catalytic capital, and determined leadership can achieve. Her journey inspires the next generation of African women founders —

proving that with the right support, mentorship, and belief, they can build enterprises that nourish nations and transform lives. She is, truly, a testament to the boundless potential of African entrepreneurship.



A decade of impact

Over 24,000 African entrepreneurs selected to receive direct seed capital funding

Over 2.5 million young Africans granted access to training on TEF’s proprietary digital platform, TEFConnect.

Over 1.5 million direct & indirect jobs created by our entrepreneurs

Over \$4.2 billion in revenue generated

Over 4 million households have benefited from the TEF Entrepreneurship Programme in Africa.

Over 2 million Africans pulled out of poverty.



LEARN ABOUT THE #TEFIMPACT

Mentor Spotlight

Celebrating a Decade of Impact with Annick Andrée Akobe



Since 2015, Annick Andrée Akobe has devoted ten remarkable years to mentoring with the Tony Elumelu Foundation, guiding and shaping the entrepreneurial journeys of over forty TEF Entrepreneurs across Africa.

Reflecting on her experience, Annick shares: *“Mentoring the innovative TEF Entrepreneurs has genuinely opened my eyes to the incredible ingenuity across Africa. It is so encouraging to witness firsthand just how innovative Africans are.”*

Her words echo the spirit of the Foundation—empowering African entrepreneurs to transform their communities and drive sustainable development.

Mentorship is more than guidance; it is a catalyst for change. Through her unwavering commitment, Annick has helped entrepreneurs unlock their potential, navigate challenges, and scale their businesses. Her influence continues to ripple across the continent, one successful start-up at a time. Annick has mentored and trained entrepreneurs across Benin, Cameroon, Togo, Mali, South Africa, Senegal, Côte d'Ivoire, and Nigeria, contributing to programmes such as:

- Tony Elumelu Entrepreneurship Programme (TEF)
- African Entrepreneurship Awards



- Entrepreneurship World Cup
- Initiatives by UN Women Mali and Save the Children Mali

Driving Impact Beyond Borders

In 2014, Annick founded OYE Cameroun, an organisation dedicated to promoting entrepreneurship and leadership among youth and women. Today, she also serves as Programme Coordinator at Impact Hub Cotonou, managing incubation programmes and entrepreneurial support initiatives.

Her influence extends beyond business. As an author of notable works—*Les Faiseuses de Rois* and *Le Carburant des Leaders*—Annick inspires communities through personal development and leadership insights. Since 2017, she has also served as a Pastor at Mission Évangélique Internationale la Chapelle de Dieu in Douala, overseeing family and social affairs.

A Legacy of Transformation

Annick's career reflects a steadfast commitment to transformational leadership, youth and women's mentorship, and active participation in forums and conferences across Africa and Europe. Her ability to navigate public, private, and non-profit sectors positions her as a leading voice in social entrepreneurship and personal development within Francophone and Anglophone Africa.

Thank You, Annick!

Your mentorship is shaping Africa's future—one entrepreneur at a time.



EMPOWERING YOUTH-LED BUSINESSES IN RWANDA

Calling All young women, men, and persons living with disabilities in Rwanda, aged 18–30, to apply to the 2025 Aguka Ideation Entrepreneurship Programme, for world class business management training, mentorship & and non-refundable **seed capital of \$3,000**

Deadline: January 11, 2026

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www.TEFConnect.com





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