

# TEFOCIRCLE

FEBRUARY 2026



THE BUILDERS OF  
AFRICA:  
Investing in the Next  
Generation of Entrepreneurs

# INSIDE *this* EDITION

Editor's Note	3
The Big Story	6
Strategic Engagements	8
Off the Tarmac	12
Partner Spotlight	16
TEF in the News	18
Thought Leadership	22
Alumni Spotlight	26
Mentor Spotlight	32
Announcements	35

3
6
8
12
16
18
22
26
32
35

TEFCircle is the Tony Elumelu Foundation's proprietary publication, providing updates on our alumni, partners, mentor network, and activities across the global entrepreneurship ecosystem.

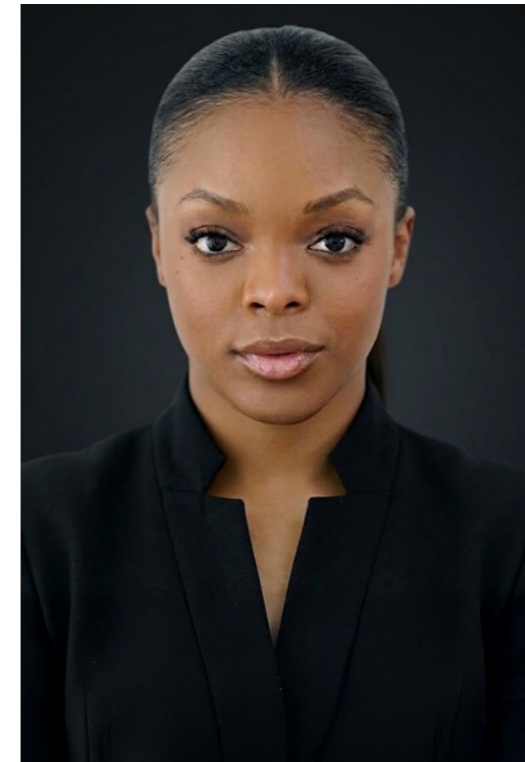
**Executive Producer**  
Somachi Chris-Asoluka

**Editor-In-Chief**  
Moyosore Awotile

**Editors**  
Chidinma Nwaukwa  
Grace Matthew

**Creative Director**  
Victor Oga

## EDITOR'S NOTE



In a world marked by deepening uncertainty, economic volatility, geopolitical tensions, and widening inequality, one truth remains clear: Africa's future will be secured not by waiting, but by building. And across our continent, it is young African entrepreneurs who are doing precisely that: building businesses, solving local challenges, creating jobs, strengthening communities, and shaping a more prosperous future for us all.

This is why the work of the Tony Elumelu Foundation remains so urgent and so important. Africa is the youngest continent in the world, rich in talent, ambition, and untapped potential. Yet demographic strength alone is not enough. To truly secure Africa's future, our youth must have access to the tools that enable them to thrive: funding, training, mentorship, coaching, networks, and the confidence to turn ideas into viable enterprises.

At the Tony Elumelu Foundation, we believe that entrepreneurship is not merely a path to individual success; it is a catalyst for job creation, poverty alleviation, inclusive economic empowerment, and long-term stability across the continent. In a volatile world, this work is vital.

This February edition of TEFCircle reflects that conviction. From our Founder's powerful contribution at the 49th IFAD Governing Council in Rome, where he reinforced the imperative of investing in young people to secure Africa's future, to our strategic engagements, partner collaborations, and the inspiring journeys of our entrepreneurs and mentors, this issue captures Africapitalism in action: the belief that the private sector, and most importantly entrepreneurs, must lead the transformation of Africa.

As we close one important chapter with the end of applications for our flagship Entrepreneurship Programme, we now look ahead with great anticipation to one of the most exciting moments in our annual calendar.

We are delighted to specially invite all TEFCircle readers to virtually attend the 2026 Tony Elumelu

Foundation Selection Announcement, where we will unveil the newest cohort of young African entrepreneurs selected for this year's TEF Entrepreneurship Programme.

This special occasion will be hosted by our Founder, Tony O. Elumelu, CFR, and Co-Founder, Dr. Awele V. Elumelu, OFR.

In 2026, the Foundation will empower a total of 3,200 young entrepreneurs across Africa:

- 1,751 entrepreneurs via Heirs Holdings Group companies: Heirs Energies, Transcorp Power, Transcorp Hotels, and United Capital
- 1,049 entrepreneurs in partnership with the European Commission, OACPS, BMZ and GIZ
- 100 entrepreneurs in partnership with Seme City Development Agency
- 100 entrepreneurs in partnership with DEG
- 100 entrepreneurs in partnership with the IKEA Foundation, UNICEF's Generation Unlimited and the Dutch Government
- 100 entrepreneurs in partnership with UNDP and the Rwandan Ministry of Youth and Arts

Each number represents a dream validated, a business catalysed, livelihoods strengthened, and a ripple effect of opportunity that will extend into families, communities, and economies across Africa.

Your contribution as a champion of entrepreneurship and a valued member of our community has been part of the Foundation's success over the years, and we are proud to have you with us on this journey.

#### Event Details

**Date:** Sunday, 22 March 2026

**Time:** 2:00 pm WAT

Please join the session in your preferred language: [English](#), [Français](#), [Português](#), [عربي](#)

Thank you for continuing to believe in the power of African entrepreneurship.

Happy reading!



THE TONY ELUMELU  
FOUNDATION

# UNVEILING THE 2026 TONY ELUMELU ENTREPRENEURS

Sunday, March 22, 2026

2.00 PM

 LIVE ON OUR YOUTUBE PAGE



# THE BIG STORY

## **Tony O. Elumelu CFR, at the 49th IFAD Governing Council: Investing in Youth, Securing Africa's Future**

At the 49th Governing Council of the International Fund for Agricultural Development (IFAD) in Rome, our Founder, Tony O. Elumelu CFR, joined global leaders to advance a message that has defined the Tony Elumelu Foundation since inception: Africa's prosperity will be built by its young entrepreneurs, particularly those transforming agriculture. Participating in a high-level fireside conversation themed "Young Entrepreneurs at the Heart of Transformation:

---

*Agriculture, therefore, is not merely a livelihood. It is a strategic pillar of economic stability, food security, and peace.*

---

From Vision to Impact", alongside IFAD President Álvaro Lario and moderated by CNN's Melissa Bell, our founder underscored a fundamental reality. Africa is the youngest continent in the world, with 60 per cent of its population under the age of 25. By 2030, 440 million young Africans will enter the labour market. At the same time, 55% of the continent's population resides in rural communities.

Agriculture, therefore, is not merely a livelihood. It is a strategic pillar of economic stability, food security, and peace.

The Tony Elumelu Foundation's decade-long track record demonstrates this conviction in action. Of the over 24,000 entrepreneurs empowered by the Tony Elumelu Foundation, 21% operate in agriculture and agribusiness. Collectively, they have created over 4284900 direct and indirect jobs, strengthening food systems, rural value

chains, and household incomes across the continent. Notably, 55% of these agriculture entrepreneurs are women, highlighting the critical role of female-led agribusiness in community resilience and food security.

At IFAD, our founder emphasised that Africa's young people are not seeking aid; they are seeking access to land, capital, infrastructure, technology, and markets. Through non-refundable seed capital, structured business training via TEFCircle, mentorship, and global networks, the Tony Elumelu Foundation meets entrepreneurs where traditional financial institutions often cannot.

The invitation to address global leaders at IFAD signals a shift in global discourse. When African entrepreneurs and African-led institutions are positioned at the centre of solution-building, it affirms that the continent's challenges will be solved through African innovation, partnership, and enterprise.

This is Africapitalism in motion, a philosophy that positions entrepreneurship as the engine of inclusive growth, job creation, and long-term prosperity.

As our founder reiterated in Rome: Young Africans are not waiting for handouts. They are building Africa's future.

---




---

*Entrepreneurship flourishes where infrastructure is reliable, policy is predictable, and capital is accessible.*

---

# STRATEGIC ENGAGEMENTS

## **TEF Founder, CEO, Advance Shared Vision with the World Bank Group**

In a significant moment of institutional dialogue and alignment, our Founder, Tony O. Elumelu CFR, alongside our Chief Executive Officer, Somachi Chris-Asoluka, welcomed senior leadership from the World Bank Group for a strategic engagement focused on unlocking greater opportunity for African entrepreneurs.

The delegation included Anna Bjerde, Managing Director of the World Bank; Ousmane

Diagana, Regional Vice President for Western and Central Africa; Ethiopis Tafara, Regional Vice President for Africa at the International Finance Corporation (IFC); and Dahlia Khalifa, Division Director for Central Africa and Nigeria at the IFC, among other distinguished representatives.

The discussions centred on a shared conviction: entrepreneurship flourishes where infrastructure is reliable, policy is predictable, and capital is accessible.

Africa's entrepreneurs possess the talent, resilience, and ambition to transform their economies yet structural barriers such as inadequate power supply, limited access to risk capital, regulatory bottlenecks, and fragmented markets continue to constrain scale.

The meeting explored how multilateral institutions and African-led philanthropic platforms can work in concert to strengthen the enabling environment required for small and medium-sized enterprises to grow sustainably. Emphasis was placed on aligning development finance, private capital, and entrepreneurship support models to catalyse inclusive growth particularly for youth- and women-led enterprises operating in high-impact sectors.

For the Tony Elumelu Foundation, such engagements reaffirm the importance of strategic partnerships in advancing Africapitalism a philosophy that positions the private sector, and especially entrepreneurs, as central to Africa's economic transformation. When institutions such as the World Bank and IFC engage directly with



entrepreneurship-driven initiatives, it signals recognition that long-term development outcomes are intrinsically linked to enterprise creation, job growth, and local value generation.

The dialogue marked not merely a meeting of institutions, but a convergence of purpose: building systems that empower African entrepreneurs to thrive and, in doing so, strengthening economies from the ground up.

## TEF CEO Named Among Africa's 100 Most Influential Women

The Tony Elumelu Foundation celebrates our Chief Executive Officer, Somachi Chris-Asoluka, on her latest recognition as Avance Media's 2025 list of the 100 Most Influential African Women, a recognition that honours women whose leadership is shaping policy, innovation, and socio-economic progress across the continent and the diaspora.

This distinction reflects the strength of her leadership and the breadth of the Foundation's entrepreneurship mandate. Through her stewardship, the Tony Elumelu Foundation has continued to expand access to training, mentorship, networks, and catalytic seed capital for African entrepreneurs across all 54 countries, while strengthening partnerships that position entrepreneurship as a practical, scalable pathway to job creation and inclusive growth.

Somachi's work within civil society and philanthropy has also elevated the role of women as drivers of economic transformation, reinforcing the Tony Elumelu



Foundation's conviction that gender equity is central to sustainable development. Her leadership has deepened the credibility of TEF's model, strengthened its policy relevance, and advanced the global visibility of African entrepreneurs as creators of solutions that address local challenges and deliver measurable impact.

## The Tony Elumelu Foundation Hosts Aspire Institute Alumni



The Tony Elumelu Foundation hosted a delegation from the Aspire Institute, a global non-profit leadership development organisation dedicated to empowering emerging leaders, especially those from limited-income and first-generation university backgrounds.

The Aspire Institute's flagship initiative, the Aspire Leaders Programme is a fully funded, online leadership development programme designed to equip young leaders worldwide with professional skills, intercultural insight, and global networks. The initiative has engaged participants from diverse regions and backgrounds, with the aspiration of preparing young adults to lead in their communities and beyond.

The visit provided a valuable forum to celebrate the achievements of African entrepreneurs supported by the Foundation, spotlighting impactful stories from our TEF Alumni and mentors. Discussions explored the intersections of leadership development, inclusive innovation, and sustainable enterprise. Representatives

from both organisations shared insights on nurturing talent, expanding opportunities, and strengthening ecosystems that enable young people to become changemakers in their societies.

This engagement reaffirmed a shared commitment to unlocking the potential of the next generation of leaders and entrepreneurs. Through dialogue and knowledge exchange, the session laid the groundwork for future collaboration aimed at integrating leadership development with entrepreneurship support, fostering pathways for young Africans to contribute to inclusive economic growth and community transformation.



*Since 2015, the Foundation has disbursed more than US\$100 million in seed capital to support over 24,000 entrepreneurs across Africa, with more than 700 beneficiaries in Rwanda alone.*

## OFF THE TARMAC

### Igniting Youth Innovation and Business Growth in Rwanda

The Tony Elumelu Foundation team was on the ground in Rwanda in February as part of ongoing efforts to strengthen partnerships, engage key stakeholders, and connect with our remarkable network of TEF Alumni, building resilient, scalable businesses that are transforming communities across the nation.

The TEF Squad was in Rwanda for the onboarding and physical verification of the fourth cohort

of the Aguka Ideation Entrepreneurship Programme, a youth-focused initiative delivered in partnership with the United Nations Development Programme (UNDP), the European Union (EU), and the Rwandan Ministry of Youth and Arts. The programme reflects a shared commitment to equipping young entrepreneurs with the training, mentorship, and tools they need to turn innovative ideas into sustainable enterprises.

Ahead of the verification exercise, the Foundation team held a technical session with partners from the Ministry of Youth and Arts — led by Gilbert Uramutse, Aguka Ideation Programme Coordinator — to align on delivering maximum impact and reinforcing collaboration across key implementation areas. This year, over 1,500 young Rwandans will benefit from intensive

business management training designed to strengthen their readiness to launch and grow viable ventures.

The visit also included a productive engagement with Nidhi Joshi, Chief of Communication, Advocacy & Partnerships, and Charles Avelino, Chief of Education at UNICEF Rwanda. The conversation focused on the Tony Elumelu Foundation's transformative work in Rwanda and throughout Africa, spotlighting both the Tony Elumelu Foundation Entrepreneurship Programme and the BeGreen Africa initiative, co-created with Generation Unlimited and the IKEA Foundation.

Discussions explored new opportunities for collaboration that will unlock expanded capacity building and training for young



Rwandan entrepreneurs, reflecting a shared belief that sustainable development is most effective when built through partnership.

The first day of onboarding and verification began with sessions across multiple provinces and in Kigali, where young participants engaged in preparatory exercises that set the tone for their entrepreneurial journey.

Later in the week the team visited beneficiaries of the Aguka Programme to capture powerful personal narratives of innovation and ambition, the team visited beneficiaries of the Aguka Programme to capture powerful personal narratives of innovation and ambition, as well as stories of young founders moving beyond ideas to build thriving enterprises that contribute to job creation and community prosperity.

Since 2015, the Foundation has disbursed more than US\$100 million in seed capital to

support over 24,000 entrepreneurs across Africa, with more than 700 beneficiaries in Rwanda alone. These entrepreneurs have gone on to create jobs and launch ventures that are integral to local economic growth and resilience.

SCALED PROGRAMME OUTCOME



**over 150,000** jobs created & nearly **\$200million** in revenue generated by Tony Elumelu Foundation beneficiaries living with disabilities



**4million+** African households positively impacted

**45%**

of Tony Elumelu Foundation funded businesses owned by women



**over 2.1million** Africans lifted above poverty line

**500,000+** jobs created and **\$320million**

approximately generated by Tony Elumelu Foundation women beneficiaries

**80%**

of Tony Elumelu Foundation beneficiaries are currently making revenue, up from only 40% of business owners at the time of applying to the TEF Entrepreneurship Programme



**23%** of Tony Elumelu Foundation beneficiaries report living with a disability

**65%**

of Tony Elumelu Foundation beneficiaries' empowered are from fragile states.

CLIMATE RESILIENCE AND SUSTAINABILITY

**83%**

of beneficiaries are contributing to minimisation of carbon footprints

**72.3%**

of beneficiaries are ready to receive support as green entrepreneurs.

**62.2%**

of beneficiaries are implementing innovative practices for environmental sustainability



**74%** contribution to SDG 8: Decent work and Economic Growth



**76%** contribution to SDG 2: Zero Hunger

**16,400** youth between ages 18 and 36 supported in Africa



# PARTNER SPOTLIGHT

## Transcorp Group: A Strategic Partner in Economic Transformation

The Tony Elumelu Foundation's partnership with Transcorp Group reflects a deep and enduring collaboration between enterprise and philanthropy to advance economic development and opportunity across Africa.

Transcorp Group is a leading diversified conglomerate headquartered in Lagos, Nigeria, with strategic investments in power generation, hospitality, energy, and related sectors. Its

---

*For the Tony Elumelu Foundation, this partnership underlines the importance of engaging established private-sector actors in the entrepreneurial ecosystem.*

---

subsidiaries include Transcorp Power Plc, one of Nigeria's major power producers; Transcorp Hotels Plc, owner of iconic properties such as the Transcorp Hilton Abuja and other hospitality assets; and energy and infrastructure businesses that support long-term growth. Collectively, these enterprises contribute to essential services, infrastructure development, and job creation in Nigeria and the wider region.

The partnership draws strength from shared values rooted in Africapitalism, the philosophical foundation championed by Tony O. Elumelu CFR, Founder of the Tony Elumelu Foundation. Africapitalism holds that the private sector must play a central role in driving not just economic prosperity, but social wealth that improves lives and strengthens communities. Through this lens, Transcorp's commercial success becomes a catalyst for broader impact, aligning with the Foundation's mission to empower African entrepreneurs to build scalable ventures that create jobs and catalyse local development.

Transcorp Group's influence extends beyond its core business operations. Its investments in power and hospitality have tangible socio-economic effects: power generation facilitates industrial activity, supports small and medium-sized enterprises, and improves quality of life for households and institutions; hospitality services attract business tourism and create employment opportunities. These contributions are integral to inclusive economic ecosystems where entrepreneurs can thrive.

Throughout the years, Transcorp Group has demonstrated robust operational growth and market leadership. Its power division has reported significant revenue increases, highlighting its role in stabilising and expanding energy infrastructure, while the hospitality arm continues to build a strong footprint in Africa's key cities.

For the Tony Elumelu Foundation, this partnership underlines the importance of engaging established private-sector actors in the entrepreneurial ecosystem. By aligning Transcorp's commercial capacity with the Foundation's entrepreneurship development model, the collaboration amplifies impact providing emerging founders with not just access to financial capital and training, but also the confidence that comes from operating within a thriving economic landscape.

Together, the Tony Elumelu Foundation and Transcorp Group continue to advance a shared agenda: empowering African entrepreneurs, strengthening communities, and demonstrating how purposeful corporate engagement can help reshape the continent's economic future.

---




---

*In the context of Africa's demographic expansion... entrepreneurship is not framed as a luxury but as an essential engine for job creation and socio-economic resilience.*

---

## TEF IN THE NEWS

---

### **Africapitalism in Action: Global Coverage of Tony Elumelu's Vision**

The Independent recently featured the Tony Elumelu Foundation in a comprehensive article titled **"Africapitalism in Action: How Elumelu Is Reshaping Africa's Economic Future."** The piece highlights the Foundation's role in redefining Africa's economic trajectory by shifting the development paradigm from external intervention to internal activation driven by investment in individuals and their ideas.

The article emphasises a central truth behind the Tony Elumelu Foundation's model: when Africans build businesses, they build nations. This core proposition underpins the Tony Elumelu Foundation's approach to long-term economic transformation, empowering entrepreneurs to create not just enterprises, but pathways to sustainable, broad-based prosperity.

In the context of Africa's demographic expansion, where the continent is projected to host the world's largest workforce by mid-century, entrepreneurship is not framed as a luxury but as an essential engine for job creation and socio-economic resilience. The Independent notes that successful transformation is less about grand industrial schemes and more about enabling millions of small-scale innovators to thrive. The article also observes that, fifteen years

after the Foundation's inception, its model continues to evolve: expanding programmes, deepening partnerships, and refining impact strategies all while maintaining an unwavering focus on practical, scalable, and locally grounded empowerment. This coverage reaffirms what decades of TEF data show: the Foundation's work is not an abstract strategy, but a living system of opportunity and growth.

With over 24,000 entrepreneurs funded across all 54 African countries, more than US \$100 million in non-refundable seed capital deployed, and 1.5 million direct and indirect jobs created by TEF-supported businesses, this is Africapitalism in practice translating investment into measurable economic outcomes and reshaping narratives about Africa's future.

---

## TEF Founder Featured in Avvenire on Africa's Economic Potential



Our Founder, Tony O. Elumelu, CFR, was recently featured in *Avvenire* in a piece titled **“Mercati integrati e finanziamenti: una chance ai giovani d’Africa”** (Integrated Markets and Financing: A Chance for Africa's Youth). In the interview, he framed Africa as a fertile ground for investment and long-term value creation, shifting the narrative from external aid to internal activation and opportunity.

We are especially proud that one of our Ugandan alumni, Lilian Nakigozi, was spotlighted alongside our Founder in this feature, a powerful reminder that Tony Elumelu entrepreneurs are shaping global conversations and driving impact across sectors, including agribusiness.

During this interview, Our Founder emphasised that Africa already has the fundamental resources needed for growth, talent, entrepreneurs, and capital, but needs a more enabling environment for private enterprise to thrive. He pointed to market fragmentation as a barrier to economic expansion and argued that

strengthening regional integration, including trade and financial cooperation, is essential to unlocking the continent's potential.

He also discussed the importance of value addition — moving beyond exporting raw materials toward locally processing and producing goods — and said that such transformation is key to creating jobs, reducing poverty, and building resilient economies. He further highlighted that entrepreneurship offers the most sustainable pathway to inclusive growth and stability, particularly for Africa's youthful population, more than 60 % of whom are under 25.

Referencing the work of the Tony Elumelu Foundation, he noted that the Foundation's \$100 million commitment has helped more than 24,000 young entrepreneurs across all 54 African countries with seed capital, training, and mentorship contributions that have collectively generated over \$4.2 billion in revenue and created more than 1.5 million jobs.

The feature also highlighted his participation in the recent International Fund for Agricultural Development (IFAD) annual conference in Rome, where he discussed challenges and opportunities for Africa's development.

This coverage reinforces the philosophy of Africapitalism that sustainable economic transformation in Africa comes through private sector leadership, entrepreneurship, and intra-continental collaboration.

## 2022 TEF Alumni Advances Digital Inclusion & Modern Financial Systems Across Africa & the Caribbean



Meet Ajiri Okoribe, a 2022 Tony Elumelu Foundation (TEF) Alumni from Nigeria whose work bridges digital inclusion, technical skills training, and the future of financial infrastructure.

Ajiri is the founder of GirlLearn Africa, a tech education platform equipping women with digital, technical, and soft skills to expand economic opportunity in digital and tech ecosystems across the continent. Her mission has been recognised and supported by leading global institutions, including the Gates Foundation and the Tony Elumelu Foundation, for its impact on inclusion and economic empowerment.

Beyond her work with GirlLearn Africa, Ajiri is part of an emerging movement of innovators

reimagining how money moves going beyond conventional banking and basic digital wallets to build secure, compliance-focused payment infrastructure that meets the needs of everyday people and businesses.

In a featured article on *Our Today*, she and two co-founders are designing systems for real-time, secure payment rails, with regulatory controls embedded directly into financial transaction flows, enabling faster, safer, and more transparent movement of funds across Jamaica and the wider Caribbean.

Their approach is shaped by lessons from African digital finance models that have extended inclusion and mobile-first payment systems to millions demonstrating that innovation and financial stability can grow together when regulators and technologists collaborate early in the design process.

Ajiri's work exemplifies the impact of African entrepreneurs building solutions that reshape systems far beyond traditional markets, proving that when founders address real challenges with people-centred design and rigorous compliance, financial ecosystems become more inclusive and future-ready.



# THOUGHT LEADERSHIP

## Her Power, Africa's Power: Inside the Tony Elumelu Foundation's Quiet Economic Transformation

Across Africa, the question is rarely whether women have entrepreneurial ideas; they do. The real question is: what happens when someone finally gives them the capital to act on those ideas? Not collateral-based loans, not micro-credit with strings attached, but the first real \$5,000 that says, "We believe in you." In many African economies, this moment never comes. For thousands of women, the Tony Elumelu Foundation (TEF) has become that moment.

This is the story not of empowerment, but of what happens when capital enters an environment where talent existed all along.

### The First \$5,000 Changes Behaviour, Not Just Balance Sheets

Economists often speak of seed capital in numerical terms, but The Tony Elumelu Foundation's model reveals something more nuanced: the behaviour of capital shifts dramatically depending on whose hands it enters. When women receive non-refundable \$5,000 seed capital, the transformation is not only financial; it is psychological, structural, and deeply personal.

Ideas that previously lived in notebooks or in the margins of daily hustle suddenly gain legitimacy. Plans that felt tentative begin to take shape with a new seriousness. Women start organising their businesses with precision, purchasing equipment, formalising supply chains, implementing record-keeping systems, and making decisions with a long-term view that signals genuine entrepreneurial confidence.

This moment is powerful because, for many, it is the first time a credible institution has said, "Yes — you are worthy of investment." That validation reframes how women view themselves and how the market views them in return.

Give a woman \$5,000, and three things often happen immediately:

- She formalises an idea she has been running from memory or instinct.
- She spends the money with extraordinary precision. Inventories, equipment upgrades, and market testing women allocate capital like resource managers, not gamblers.
- She begins to operate with a level of seriousness the ecosystem previously denied her.

This is behavioural economics playing out in real time.

The Tony Elumelu Foundation's model isn't just injecting money — it's activating a change in decision-making that economists rarely capture in spreadsheets.

### Why \$5,000 Is a Tipping Point, not a Token

For some entrepreneurs, a \$5,000 boost might be a mild acceleration. For women across the continent, it is often the first formal capital they have ever accessed, free of collateral demands, bureaucratic suspicion, or the restrictive conditions that characterise microcredit systems.

The grant becomes the boundary between subsistence and possibility — the moment a woman can finally purchase industrial equipment rather than hand tools, register her business rather than operate informally, or hire her first employee rather than doing everything alone.

What appears modest in global terms becomes profoundly catalytic in African realities. The Tony Elumelu Foundation's insistence on accessibility — its belief that promising entrepreneurs should not be shut out for lack of networks, pedigree, or formal experience — turns the seed capital into an equalising force, not a privilege reserved for a select few.

### A Different Kind of ROI: Stability, Not Speculation

The pattern that emerges from The Tony Elumelu Foundation's women beneficiaries is striking: they tend to allocate capital with exceptional care, prioritising essential investments that strengthen the foundations of their enterprises. Rather than using the funds for showmanship or rapid expansion, they channel resources into the practical building blocks of sustainability — equipment,



quality improvement, initial staffing, raw materials, and infrastructure.

This behaviour produces a particular kind of return on investment: stable, community-rooted enterprises that generate employment and social value from day one. TEF calls this the “gendered ROI” — an outcome where economic gains intertwine with improvements in household welfare, community resilience, and shared prosperity.

Women-led businesses often hire other women, support local suppliers, and reinvest earnings into the wellbeing of their families, creating a ripple effect that transforms far more than the enterprise itself.

This is why TEF-supported women frequently build:

- Businesses that survive longer
- Enterprises that create more local jobs
- Ecosystems that absorb shocks better

\$5,000 in the hands of a woman often generates value far beyond its monetary size.

### **The Multiplier Effect: One Grant Becomes Many Opportunities**

The beauty of The Tony Elumelu Foundation’s

model is visible not simply in individual success stories but in the quiet, compound benefits that spread across communities. When a woman’s enterprise grows, her success does not remain self-contained.

It becomes income for local farmers, stability for employees, school fees for children, improved nutrition for families, and new opportunities for younger women who see in her a reflection of what is possible. These secondary impacts emerge organically, without fanfare, driven by the instinctive ways women redistribute prosperity within their own social ecosystems.

Economists call this the multiplier effect. Communities call it progress. TEF calls it proof. Because with every cycle of growth, the data repeats itself: women turn \$5,000 into outcomes that governments struggle to replicate with millions.

### **The Real Innovation**

While The Tony Elumelu Foundation’s \$5,000 seed capital is powerful, the most transformative element may, in fact, be intangible. Before the funding arrives, TEF offers something women rarely receive at scale: institutional trust. It is the trust that they are capable decision-makers, that their



ideas are worthy, that their ambitions deserve space and recognition. For many women, TEF is the first institution — before banks, investors, or even family — to recognise their potential without scepticism.

This trust is not symbolic. It changes how women think, how they negotiate, how they show up in markets, and how they position themselves in environments that once dismissed them. When an institution believes in a woman early and clearly, she begins to believe in herself with equal clarity, and that shift of confidence often becomes the true engine of growth.

### **The Future of African Growth Begins with the First \$5,000**

What The Tony Elumelu Foundation’s model demonstrates, repeatedly and convincingly, is that the question is not whether African women can build thriving businesses; the real question is what becomes possible

when they finally receive their first infusion of capital, legitimacy, and structured support. The transformation that follows is not random — it is patterned, measurable, and deeply impactful.

A continent looking for its next growth lever need not search far. The evidence is already visible: when African women control their first \$5,000, the economy reorganises itself around their efficiency, their innovation, and their instinct for communal advancement. TEF has placed this catalytic seed in thousands of hands, and the results suggest that scaling this model could reshape Africa’s economic trajectory for decades to come.

The \$5,000 is only the beginning. The real story is everything that unfolds after — in the women who use it, the communities they strengthen, and the continent they are quietly rebuilding from the ground up.



## ALUMNI SPOTLIGHT

### 2023 Nigerian TEF Alumni is Empowering Marginalised Women in the Creative Sector

Guemo Brown Imade is a Nigerian fashion entrepreneur and a 2023 Tony Elumelu Entrepreneur whose creative vision and business acumen have transformed her passion into a structured enterprise. She is the founder and creative director of TC By Brown, an Abuja-based fashion brand that brings together ready-to-wear collections, bespoke tailoring, and fashion-business training under one roof.

*Guemo has established a training platform that has equipped nearly 100 women with fashion-business skills, empowering them to start or grow their own ventures.*

- **Training & Empowerment:** Guemo has established a training platform that has equipped nearly 100 women with fashion-business skills, empowering them to start or grow their own ventures.
- **Infrastructure & Reach:** The funding enabled her to purchase essential machinery and secure a dedicated workspace. As of early 2026, she is expanding into a larger facility and extending her customer reach into neighbouring Nigerian states.
- **Revenue Growth:** TC By Brown's revenue has grown from basic hundreds of naira to hundreds of thousands, reflecting improved capacity and market demand.

*"My business started in 2021 while I had a 9-to-5 job. I didn't have the finance or capital to stand on. Being funded by the Tony Elumelu Foundation in 2023 enabled me to get machinery and create a space where I could train other people in the fashion business. I started as a one-woman business and grew to employ additional staff... We've trained over 100 women in the fashion business. Our revenue has grown from hundreds to hundreds of thousands so far, and now we're expanding to a bigger space and reaching other neighbouring states within Nigeria." — Guemo Brown Imade, 2023 TEF Entrepreneur.*

Guemo's journey with TC By Brown demonstrates the power of seed capital, training, mentorship, and entrepreneurial confidence, hallmarks of the Tony Elumelu Foundation model that help founders turn ideas into impactful, scalable businesses.

Guemo started TC By Brown in 2021 while working a 9-to-5 job, running it initially as a solo venture without the capital or infrastructure to scale. The turning point came in 2023, when she was selected for the Tony Elumelu Foundation Entrepreneurship Programme. With TEF's seed funding and business support, she was able to acquire professional machines, establish a dedicated workspace, and transition her hobby into a full-time fashion business with expanded operations.

#### Business Growth & Impact

Since TEF support:

- **Operational Expansion:** TC By Brown moved from a one-woman operation to a structured team, employing additional staff members.

## 2021 Ethiopian TEF Alumni is Creating Wheelchairs and Bicycles out of Bamboo



Abel Hailegiorgis is a 2021 Tony Elumelu Foundation (TEF) Alumni and the entrepreneurial force behind Bamboo Labs, a pioneering social enterprise based in Addis Ababa, Ethiopia, dedicated to climate-smart mobility. Through his work, Abel is transforming Ethiopia's abundant bamboo resources into affordable, durable, and environmentally sustainable mobility products, addressing both social needs and climate challenges with innovation rooted in local context.

### Transforming Mobility with Bamboo

Bamboo Labs produces wheelchairs and bicycles with frames made entirely from bamboo, offering cost-effective alternatives to imported mobility aids and transport options. These products are designed to be strong, lightweight, and significantly more affordable than conventional solutions, expanding access to mobility for people with disabilities and families across Ethiopia and beyond.

Under Abel's leadership, Bamboo Labs has also begun producing a range of bamboo-framed bicycles including adult, children, and balance bikes combining sustainable design with practical local use. The enterprise aligns with broader national

priorities on non-motorised transport and environmental sustainability, helping reduce carbon emissions while creating jobs in manufacturing and craft fabrication. In late 2025, Abel led the first-ever bamboo wheelchair production training in Kenya at BethanyKids Kenya Hospital, equipping local technicians with the skills needed to build sustainable mobility aids and share the technology regionally. Beyond his 2021 TEF recognition, Abel has also been acknowledged as a 2022 Mandela Washington Fellow and an Acumen East Africa Fellow, reflecting his leadership and innovation in sustainable enterprise.

### Economic & Environmental Impact

Bamboo Labs has contributed to strengthening Ethiopia's manufacturing sector by creating local jobs, particularly for women and youth involved in bamboo fabrication. Its products have reached customers domestically and internationally, including exports of bamboo bicycle frames to markets in the United States, United Kingdom, and Germany and support for local economic development. Bamboo itself offers significant ecological benefits, absorbing carbon dioxide at a high rate and regenerating quickly, which enhances the enterprise's climate impact while fostering sustainable industry practices.

Abel's journey with Bamboo Labs is a powerful example of Africapitalism in action: innovative private-sector solutions that generate economic value while tackling pressing social and environmental challenges. His work continues to expand sustainable mobility options, train a new generation of makers, and elevate bamboo-based manufacturing across East Africa and beyond.

## 2018 Egyptian TEF Alumni is Transforming STEM Education using AI

Marwa Soudi, 2018 Tony Elumelu Foundation (TEF) Alumni, is a prominent Egyptian EdTech entrepreneur, researcher, and thought leader dedicated to transforming STEM (Science, Technology, Engineering, and Mathematics) education across Egypt and the broader region. She co-founded Ideagym, an education technology platform that uses innovation, creative media, and hands-on learning to make STEM engaging, accessible, and future-ready for young learners.

Founded in 2011 in Alexandria, Ideagym began as an innovation science centre where students combined play with STEM learning the name reflecting a "gym for ideas." Over time, it has grown into a multifaceted EdTech and capacity-building organisation that operates across multiple initiatives:

- **STEM Courses & Labs:** Ideagym runs workshops and innovation labs offering hands-on training in robotics, coding, electronics, AI, IoT and more for students aged roughly 8–18.
- **Digital Content & Media:** The platform produces engaging educational videos, interactive modules, and STEM media content that demystify complex concepts and inspire curiosity.
- **AI-Powered Tutoring:** Ideagym is developing generative AI tutoring tools designed to personalise learning including systems to help bridge gender and access gaps in mathematics education.
- **Competitions & Outreach:** The organisation hosts and supports competitions such as robotics challenges and science fairs that provide practical experience and recognition for young innovators.



Today, Ideagym partners with schools, NGOs, tech hubs and communities to deliver hybrid learning experiences, combining in-person labs, online courses, and affordable educational kits, aimed at building STEM capacity for a new generation of thinkers and creators.

Marwa's leadership has earned wide recognition within and beyond Africa:

- Named among InspiringFifty Africa's remarkable women in tech (2024).
- Received the Women in Business Innovation Award in Berlin (2024).
- Honoured with the IEEE Entrepreneurship Impact Award (2024) for her contributions to education and innovation.
- Recipient of the ICT for Women First Award from the Egyptian Ministry of Communication and UNDP.

Her work has established Ideagym as a leader in STEM education that engages young people across the MENA region and encourages creativity, critical thinking and technological fluency.

Marwa's academic background combines engineering and educational technology: she holds degrees in Electronics and Electrical Engineering, High Power Lasers, and Educational Technology, and is currently pursuing doctoral research in Digital Transformation and Responsible AI. Her research focuses on ethical, human-centred AI solutions that enhance learning and support technology adoption in underserved communities.

Marwa Soudi and Ideasgym represent the intersection of education, innovation and impact — using technology not just to teach, but to empower learners, educators and entire communities. Her pioneering approach blends media, AI, hands-on labs and global advocacy to make STEM learning inclusive, enjoyable and future-oriented — preparing young people for the challenges and opportunities of tomorrow's digital economy.



# A decade of impact

**2.5 million+**  
Africans granted access to training

**24,000+**  
Beneficiaries across 54 African countries

**\$100 million+**  
Disbursed Seed Capital

**1.5 million+**  
Jobs created by Tony Elumelu Foundation funded businesses

**\$4.2 billion+**  
generated in revenue by Tony Elumelu Foundation funded businesses since 2015

**Over 2.1 million**  
Africans lifted above poverty line

**Over 4 million**  
African households positively impacted



## TEF Impact On Job Creation

<p><b>13 Average Jobs</b></p> <p>Created per beneficiaries with an active business.</p>	<p><b>52%</b></p> <p>Of the TEF beneficiaries' current employees are made up of women.</p>
<p><b>3X Avg Per Capita</b></p> <p>Full time employees of TEF beneficiaries are on average earning over 3X the average annual per capita income in their countries.</p>	<p><b>46%</b></p> <p>Of TEF beneficiaries' current employees are aged 18-24.</p>

## 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.

<p><b>80%</b></p> <p>Of TEF beneficiaries currently make revenue, which is 40% more from the point of funding</p>	<p>Annual profits were on average over <b>22x</b> the average annual income per capita in the corresponding countries.</p>
<p><b>+40% increase in monthly turnover</b></p> <p>An average monthly turnover of \$5,461 in the typical month in 2022</p>	<p><b>64%</b></p> <p>Serve as a supplier or vendor to other businesses and use other businesses as a supplier.</p>




---

*The process of guiding entrepreneurs requires revisiting fundamental concepts and challenges, reinforcing learning for both mentor and mentee. Often, in the process of clarifying concepts for others, I deepen my own understanding.*

---

# MENTOR SPOTLIGHT

---

## **Mozambican TEF Mentor is Empowering African Entrepreneurs Through Insight and Impact**

Tânia Tomé is a distinguished economist, entrepreneur, mentor, and executive coach with a compelling record of leadership, innovation, and systemic impact.

She is the founder and CEO of Ekokaya, an investment and advisory firm focused on identifying and developing high-potential business opportunities in Mozambique and Portuguese-speaking African countries.

Beyond her executive roles, Tânia is also a public speaker, author, TV personality, and brand ambassador dedicated to fostering an inclusive, dynamic, and efficient entrepreneurship and leadership ecosystem across Africa.

Tânia joined the Tony Elumelu Foundation as a mentor in 2018, after being recognised as one of the most influential people in the world under 40. Her involvement reflects a deep alignment with the Tony Elumelu Foundation's mission to build an ecosystem where African entrepreneurs can launch, scale, and sustain transformative enterprises.

### **Why She Became a Mentor**

Tânia's decision to serve as a mentor stems from her core purpose: empowering people

and organisations to reach their highest potential. She believes that Africa's future prosperity depends on the development of sustainable, inclusive entrepreneurial ventures, and that this begins with training, coaching, and mentoring a new generation of leaders who can translate vision into impact.

Joining our founder in his mission to change the Africa narrative was a natural fit for her values and aspirations.

### **Experiences and Lessons from Mentoring**

Over her years of mentoring TEF Entrepreneurs, Tânia has observed that, despite diverse contexts and challenges, many entrepreneurs share common motivations, aspirations and barriers. This

insight, she says, has been deeply fulfilling: *"It doesn't matter what your current position is; what matters is what you want to build and the impact you want to make."*

Mentoring across borders has not been without challenges. Working with founders in different countries and time zones — often through online platforms such as WhatsApp and Skype — has highlighted the importance of flexible communication and personal connection, especially when connectivity is limited.

#### Impact on Her Own Work

Mentoring has also influenced how Tânia approaches her own business and coaching practice. She notes that the process of guiding entrepreneurs requires revisiting fundamental concepts and challenges, reinforcing learning for both mentor and mentee. "Often, in the process of clarifying concepts for others, I deepen my own understanding," she says. This reciprocal learning enriches her coaching and contributes to her effectiveness as a leader.

For Tânia, one of the greatest rewards has been witnessing the success of the entrepreneurs she supports: "Their success is my success."

#### Beyond the TEF Curriculum

In addition to the formal mentoring modules, Tânia shares personal philosophies and life lessons with her mentees, including her own concept of "Succenergy" a framework for activating one's inner energy and unlocking latent potential. She emphasises motivation as a core driver of entrepreneurial success, teaching founders how to cultivate resilience, focus, and purpose as everyday practices.

Tânia's guidance for emerging founders is rooted in courage, perseverance, and intentional growth:

- Do not be afraid to be afraid. Courage begins with accepting fear and acting despite it.
- Take small steps. Progress is made through consistent action, not waiting for the "right" moment.
- Be your best self. Success grows from discipline, values, and personal integrity.
- Activate your energy. Motivation and purpose fuel long-term achievement.

Her message resonates with the central ethos of the Tony Elumelu Foundation: that entrepreneurship is not only a vehicle for economic growth, but a pathway for personal fulfilment, community transformation and collective progress.



# LAUNCHING SOON GET READY!

22 . 03 . 26





THE TONY ELUMELU  
FOUNDATION

# WE ARE HIRING

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

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



TEFCIRCLE

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

