

TEFCIRCLE

MARCH 2026



HERALDING A NEW
GENERATION

INSIDE *this* EDITION

Editor's Note	3
The Big Story	4
Strategic Engagements	18
Partner Spotlight	28
TEF in the News	32
Alumni Spotlight	36
Mentor Spotlight	44
TEF Founder's Annual Letter to African Entrepreneurs	48

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

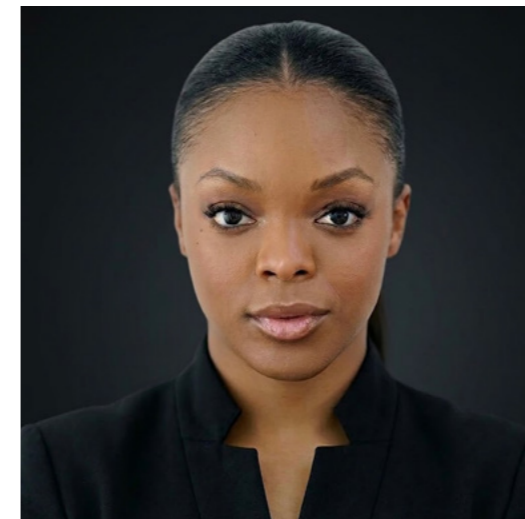
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EDITOR'S NOTE



In March, the Tony Elumelu Foundation announced 3,200 young African entrepreneurs from all 54 African countries selected for the 2026 cycle of the TEF Entrepreneurship Programmes. Chosen from over 265,000 applications, these entrepreneurs represent more than ambition. They represent Africa's determination to build, solve, and lead.

As our Founder, Tony O. Elumelu, CFR, reflected in his annual letter, hope is not just a feeling; it is a system we can build.

This year's announcement, held on March 22, carried an added significance as it coincided with our Founder's birthday, a fitting reminder that for the Tony Elumelu Foundation, this date has become far bigger than a celebration of one life. It has become a celebration of possibility for thousands of African entrepreneurs whose futures are being transformed through access to opportunity.

And perhaps one of the most inspiring signals from this year's cohort is this: 51% of the entrepreneurs selected are women. Not by quota, but by merit. In a month globally dedicated to celebrating women, this stood as a powerful affirmation of what becomes possible when access is widened and barriers are lowered.

It also echoed the spirit of our International Women's Day engagement, where we convened women leaders, alumni, and mentors to reflect on leadership, entrepreneurship, and the importance of creating pathways for more women to thrive.

This edition also captures the richness of the ecosystem that continues to make our work possible, from the voices of our partners and mentors, to the remarkable journeys of our alumni, to the strategic engagements and media conversations that amplified our message across the continent and beyond. Across every page, one truth remains clear: entrepreneurship is not simply an economic activity. It is one of the most powerful tools we have to create jobs, unlock dignity, and build a self-sustaining Africa.

As you turn these pages, I hope you feel what we felt throughout March; the momentum, the meaning, and the unmistakable sense that something bigger is unfolding. Because every entrepreneur selected, every partner aligned, every mentor engaged, and every story told brings us one step closer to the Africa we know is possible. Welcome to the March edition of TEFCircle.

Moyo Awotile
Editor-in-Chief, TEFCircle



THE BIG STORY

2026 TEF Selection Announcement: Founder's Address

At the 2026 Selection Announcement in Abuja, our Founder, Tony O. Elumelu, CFR, reaffirmed the mission of The Tony Elumelu Foundation to empower African entrepreneurs as the primary drivers of the continent's development. This year, the Tony Elumelu Foundation selected 3,200 entrepreneurs from more than 265,000 applications across all 54 African countries, reflecting the scale of ambition and opportunity across the continent.



In his remarks, he emphasised that the work of The Tony Elumelu Foundation is centred on expanding access to opportunity and enabling young Africans to build sustainable businesses that create jobs and strengthen economies.

The 2026 cohort, with strong representation of women, youth, and entrepreneurs from underserved communities, reflects The Tony Elumelu Foundation's commitment to inclusion and broad-based economic participation. The address reinforced a clear and consistent message: entrepreneurship remains the most effective path to job creation, economic resilience, and long-term prosperity across Africa, and The Tony Elumelu Foundation continues to play a central role in enabling that transformation at scale.

Read His Full Speech:

Distinguished guests, friends, partners, colleagues, today is a day of gratitude. Gratitude to God for life, gratitude to God for good health, and gratitude to God for the enablement of all of this to happen. I want to thank also my family. Two of them are

here. I want to thank those family members who are not here for all the support and encouragement. As you know, it is not easy to embark on this kind of mission without good support.

Let me also thank, especially, my colleagues, the CEOs who have spoken here. You know, what we do at the Heirs Holdings Group is about improving lives and transforming our society. If you listen to the Group CEO of Transcorp PLC, Dr. Owen Omogiafo, she spoke about the number of entrepreneurs, young Nigerian men and women, young entrepreneurs across Africa that they support. And in particular, I am sure you heard her mention Delta State, Edo State, and Rivers State, because these are the states where they have the Transcorp power plant and some of Transcorp's businesses.

We are doing this because we want to identify with society, the communities, because we want to live true to our mantra and our mission of democratising luck, democratising prosperity, and most importantly, being impactful and empowering to the communities where we are operating. You heard Osa Iggehon, CEO of Heirs Energies, speak about what we do in the Niger Delta, because that is where he produces over 50,000 barrels of oil on a daily basis, excluding gas that he generates, which helps to fuel the industrialisation of Nigeria, especially in the eastern part of Nigeria.

They have supported so far; last year 1,000, this year 1,000, because to us, it speaks again to that commitment of improving lives and transforming communities, especially in areas we're operating. And then you heard Dr. Peter Ashade again talk about what United Capital is doing. And we have the CEO of Transcorp Hotel, the iconic Transcorp Hotel, all the things we do just to make sure that we spread prosperity.

For me, I would like to also commend, recognise, and say thank you to the president of Nigeria, President Bola Ahmed Tinubu. Why do I say this? Two reasons. One, for creating the enabling environment, it's all about enabling all the things we do. Economic empowerment is achieved because we are creating an enabling environment in society. So, I commend him and his team for that.

But more importantly, each time I have had the opportunity to interact with our president, he is so passionate and very committed to the young entrepreneurs, small and medium-scale enterprises. I believe this is one aspect that people may not see often. But some of us who have the opportunity to interact with him, we see this every day. So on this day, I want to say thank you and keep empowering us so we can do more.

Let me also say to the young African entrepreneurs, I believe, and my colleagues share this, that no one but us will develop Africa. I also believe that the future of our continent is in your hands. I believe further that we should not just talk the talk, but we should act and demonstrate it. What we do at the Tony Elumelu Foundation is not because we have so much to spread, but because we see it as self-enlightened interest to make sure that everyone is given the opportunity to succeed. Because poverty, anywhere, is a threat to all of us everywhere.

So, the more prosperity we spread and we share, the more young Africans will mobilise, realising that one person alone cannot change Africa. It is better for all of us, because it is not the money we have in our bank account that matters at the end of the day. When you pass, your bank account becomes irrelevant to you, and maybe irrelevant to others who are left behind. But a better thing to do is to help while you are alive; put in place a mechanism, while you are alive and beyond, a mechanism that helps to continue perpetually to spread



prosperity, to make sure that some don't have while others suffer.

Why do I say that it is the greatest betrayal of our young generation, the youth of Africa, if we don't create jobs for them? It is because I have realised that what creates jobs is small and medium-scale enterprises. So, the best we can do is to support young entrepreneurs. So, to our 3,200 beneficiaries, I say congratulations. But more importantly, to whom much is given, much is expected.

We need you to please succeed. Your success counts. Your success will make the difference. And finally, I want to say a big thank you to the members of the Tony Elumelu Foundation, the advisory board, the management led by Somachi Chris-Asoluka, and our general staff. Thank you so much for what you do. Thank you for bringing happiness. And fulfilment, and empowerment of young Africans.

God bless you all.

TEF Co-Founder Dr. Awele V. Elumelu's Speech at the 2026 TEF Selection Announcement



Following our Founder's remarks, our Co-Founder, Dr. Awele V. Elumelu OFR, delivered an address that reinforced the urgency of expanding opportunity for young African entrepreneurs. She highlighted the scale of demand across the continent, noting that while over 265,000 applications were received, only 3,200 entrepreneurs could be selected this year.

Her message underscored the need for stronger collaboration across the public and private sectors to reach more entrepreneurs, emphasising that the future of Africa depends on sustained investment in the ideas, resilience, and ambition of its young people. The address reaffirmed The Tony Elumelu Foundation's commitment to deepening partnerships and scaling its impact, ensuring that more entrepreneurs across the continent have access to the resources required to build and grow sustainable businesses.

Read Her Full Speech:

Distinguished ladies and gentlemen and our esteemed entrepreneurs, we have heard so much this evening. My heart is full of joy. I am very excited to hear the announcement

of the newest and latest cohort. But I am also full of appreciation for all the work that has been done, from the Tony Elumelu Foundation staff to the partners, to the sponsors, to the mentors, to even the entrepreneurs themselves.

In addition to saying congratulations to the latest cohort, I want to again continue to encourage those who have not been selected this year. We heard one of our entrepreneurs speak and say he had applied two other times. So don't give up, there is still hope.

And as I encourage the entrepreneurs to continue to apply, I want to appeal to and encourage the partners. There is so much. We have heard that there were 265,000 applicants, of which we only have 3,200 coming on board. So please join forces with us. Please support these entrepreneurs, because we know that the future of Africa is indeed in the hands of these entrepreneurs.

Thank you very much, everyone.

TEF CEO Somachi Chris-Asoluka's Speech at the 2026 TEF Selection Announcement



The Chief Executive Officer of The Tony Elumelu Foundation, Somachi Chris-Asoluka, delivered the opening address, formally welcoming partners, stakeholders, and entrepreneurs from across the continent and around the world. In her remarks, she positioned the Selection Announcement as a moment of affirmation, reflecting the ambition, resilience, and enterprise of over 265,000 applicants who chose to build rather than wait.

She highlighted the scale and impact of The Tony Elumelu Foundation's work, noting that since 2015, the Foundation has disbursed over \$100 million to thousands of entrepreneurs who have gone on to create jobs, generate revenue, and transform communities across Africa.

Read Her Full Speech:

Ladies and gentlemen, distinguished guests, it is my honour to welcome you to the 2026 Tony Elumelu Foundation announcement. To our friends, partners, allies, and supporters who are watching us online on major TV stations and live streams across the world, thank you and welcome. We feel your

warmth, your love, your energy, and your enthusiasm. Ladies and gentlemen, today is not just about an announcement. Today is an affirmation.

We received 265,000 applications from across the entire continent. 265,000 visions for a better, brighter future. 265,000 individuals who have chosen not to wait, but who have chosen to create. 265,000 stories of ambition.

Today, we are celebrating the shortlisted entrepreneurs, but we are celebrating all African entrepreneurs. We're celebrating the African entrepreneurial spirit, a spirit of resilience, hard work, capacity, and immense talent. At the Tony Elumelu Foundation, we remain the leading philanthropy empowering young African entrepreneurs across all 54 African countries. Since 2015, when we launched our Flagship Entrepreneurship Programme, we have disbursed over \$100 million to 27,000 young men and women who have started and scaled businesses across our continent.

Ladies and gentlemen, today, these entrepreneurs have created 1.5 million jobs,



generated \$4.2 billion in revenue, lifting 2.1 million Africans above the poverty line, and 4.1 million households, unique households positively impacted. At the Tony Elumelu Foundation, we have seen ideas become enterprises. We have seen entrepreneurs become employers. We have seen founders become leaders that are driving innovation and prosperity across their different communities.

Today, we have brought to you six of our highest-flying alumni across the Democratic Republic of Congo, across South Africa, Kenya, Algeria, Mali, and Nigeria. These entrepreneurs will come on stage and share their success stories with us. They'll deliver progress reports on how they have transformed the funding and training and mentorship and coaching from the Tony Elumelu Foundation into leading businesses across the country.

We all know that entrepreneurship is a lonely journey. We know that entrepreneurs will

need mentors who have worn those shoes, who are able to counsel, nurture, and guide them. So today, ladies and gentlemen, we will listen to some of our mentors. They will share how they have used their knowledge and insight and wisdom to support our entrepreneurs on the Tony Elumelu Foundation Entrepreneurship Programme.

As the Chief Executive Officer of the Tony Elumelu Foundation, I am delighted to announce that this year, we will be spending \$16 million to fund 3,200 entrepreneurs. This afternoon, we will unveil the very first cohort of those 3,200 entrepreneurs. We will be announcing and unveiling 1,751 entrepreneurs in partnership with Heirs Energies, the leading integrated energy firm in Africa, Transcorp Hotels, our host today, and the leaders in hospitality in our country. Transcorp Power, the highest contributors to generating electricity in Nigeria on a daily basis. United Capital, leading financial conglomerates. DEG, the German development agency. And Seme City of the

Benin Republic, committed to young African entrepreneurs. In a few weeks' time in May, we will unveil another 100 entrepreneurs in partnership with the IKEA Foundation, Generation Unlimited of UNICEF, and the Dutch government. A few months later in August, we'll be unveiling another 100 entrepreneurs in partnership with the United Nations Development Programme, UNDP, and the Rwanda Ministry of Youth and Art.

And finally, for our fourth cohort, we will work in collaboration with the European Union, OSCPS, BMZ, and GIZ to unveil our final cohort of 1,049 entrepreneurs across the continent, making the total for 2026, 3,200 entrepreneurs who will receive 16 million U.S. dollars from the Tony Elumelu Foundation. Now, the question I get asked the most is, how do you select the cohorts from hundreds of thousands of applications? What is the criteria? What is the methodology? What is the framework? How do you shortlist?

Our management consulting company, Ernst & Young, is on hand to take the world through our selection methodology at the Tony Elumelu Foundation. They will show you the five stages of selection before we announce our final cohorts. Ladies and gentlemen, perhaps my best part of the afternoon will be when our Founder and Co-founder come to the stage and share why they do what they do, why they have made this lifelong commitment to empowering and funding African entrepreneurs year in, year out, spending millions of their own personal wealth to identify and raise the next generation of African entrepreneurs. They say it is Africapitalism in action, and I can't wait for us to hear from them.

I will leave you now, but not before celebrating our Founder on his birthday today. Mr. Elumelu, unlike everyone else who expects gifts on their birthdays, has now made March 22 the day of the African entrepreneur by disbursing to African entrepreneurs' seed capital on a scale

that has never been seen before. But you know, and I have never told him this, Mr. Elumelu, I don't see you as an empowerer of African entrepreneurs alone. I see you as an empowerer of young Africans, period.

Because for myself and my team at the Tony Elumelu Foundation, we are not entrepreneurs, but we are young African professionals. And under Mr. Elumelu's visionary leadership and strategic guidance, we are able to come to work every day, empowered and committed to making sacrifices to ensure that our young African entrepreneurs help us eradicate poverty, ensure inclusive economic empowerment, and create the millions of jobs that our continent so desperately deserves.

Ladies and gentlemen, welcome to the 2026 Tony Elumelu Foundation Selection Announcement.

TEF Partners' Remarks at the 2026 TEF Selection Announcement



MASSIMO DE LUCA, HEAD OF COOPERATION, EU DELEGATION TO NIGERIA

Massimo De Luca, Head of Cooperation, European Union Delegation to Nigeria, highlighted the long-standing partnership between the European Union and The Tony Elumelu Foundation. Through this collaboration, over 2,500 African women entrepreneurs have been supported with funding, training, and access to markets, backed by €20 million in financial and technical support across all 54 African countries.

He reaffirmed the shared commitment of both institutions to advancing women's economic empowerment and driving inclusive growth through entrepreneurship across Africa.

Read His Full Speech:

Thank you very much, MC, and very grateful

for being here, very excited. Mr. Tony Elumelu, Somachi, thank you very much for the invitation. For the European Union, in Nigeria and in Africa, our association with Tony Elumelu and the Tony Elumelu Foundation speaks volumes.

For a number of years, we have been working together towards the empowerment of young entrepreneurs, and especially women. The way we have done it has been really intentional, starting with seed funds and scaling up the support to €50,000 per entrepreneur. So, it has been really an intentional and long-term plan to see people grow, and I am so delighted to see what our partnership contributes to.

We have the best of young African entrepreneurs coming up with their dreams, with their plans, with their jobs. And let me say, we can do many things; we can build bridges, we can develop digital infrastructure, we can improve social protection, but I don't think there is anything as transformative as allowing young female entrepreneurs to become breadwinners and to develop sustainable businesses.

So many thanks for feeding, for nourishing this fundamental vision for Africa, and I would say for the world.

So, I am very happy to be here.

Congratulations to the awardees, and I am very excited about the future ahead. Many thanks, and happy birthday.



NADI ALBINO, DEPUTY DIRECTOR, UNICEF GEN-U

Delivering remarks on behalf of UNICEF Generation Unlimited, Nadi Albino, Deputy Director, reflected on the scale of ambition demonstrated by young Africans, noting that over 265,000 applications received this year signal a generation determined to build and create.

She emphasised that the partnership between UNICEF Generation Unlimited and The Tony Elumelu Foundation represents a shift towards sustainable, entrepreneur-led development, where investment in young people translates into job creation, economic inclusion, and long-term prosperity across the continent.

Her remarks reinforced a shared conviction that empowering young entrepreneurs at scale is essential to Africa's future, with each supported entrepreneur contributing to broader economic transformation and opportunity creation.

Read Her Full Speech:

Thank you. I want to start by saying happy birthday to Tony Elumelu, and thank you to the Co-founder, to the Tony Elumelu Foundation, and I would like to acknowledge my colleague, the UNICEF representative who is here as well, just to show great support to the Programme.

265,000 young people applied this year. Just let that number sink in. It's not about the 3,200 who have been funded. 265,000 young people have shown how strong they are in their aspiration to make a difference in Africa. I stand today here as a proud African, not just as a UNICEF employee, but as a proud African to see what we can do on the continent.

The future of Africa is not in aid. We know that. We are learning that. It has hit us hard in 2026, and I am grateful that we have partners like yourself who have recognised this 10 years ago, and we're moving forward.

For me, today is not about legacy. It's a live wire. What you have lit is a live wire that is going to live on and on and on. As long as this world survives, it's going to live on. It's more than a legacy. It's not what people have done. It is what we will continue to do. It is about 3,200 young people today being seeded, and through these 3,200 young people who are being seeded, more and more are going to create jobs and get jobs.

We have heard from the alumni here how much impact that has made. So, I believe in the next 10 years, Africa will be standing on its feet alone.

Thank you.



DR OWEN OMOGIAFO OON, PRESIDENT/ GROUP CEO, TRANSCORP PLC

Dr Owen Omogiafo OON, President and Group CEO of Transcorp Group, reflected on the long-standing partnership between Transcorp Group and The Tony Elumelu Foundation, anchored in a shared commitment to creating opportunities for African entrepreneurs. She highlighted that through this collaboration, Transcorp Group has supported over 1,250 entrepreneurs with more than \$2 million in funding, with a strong focus on empowering communities across Nigeria and the Niger Delta.

Her remarks reinforced the role of the partnership in creating hope at scale, demonstrating how sustained investment in entrepreneurship can drive job creation, unlock potential, and contribute to long-term economic stability across the continent.

Read Her Full Speech:

Good afternoon, everyone. My name is Owen Omogiafo, the President & Group CEO of Transcorp Group. Congratulations to everybody, and happy birthday, Chairman.

About 16 years ago, I was fortunate to be in a room where someone said, I want to create hope for young Africans. I want to democratise luck. And today, not just today, every March 22nd, we are reminded of that. So once again, happy birthday, Chairman. He has also gone on to say no one but us will develop Africa, and he has said this on international platforms repeatedly, but beyond just speaking is action. And that is why today in the Transcorp Group, we are very proud to be partners of the Tony Elumelu Foundation Entrepreneurship Programme, where we have empowered over about 500 entrepreneurs with about \$2 million and counting.

I say and counting because we intend to do more. And why do we intend to do more? We intend to do more by creating hope. So shall we deal with all the issues on our continent, from security, from despondence, corruption, everything will be dealt with, and people believe that the skills that are abundant in them will have an opportunity to thrive and create value for others.

I am here today representing Transcorp Group, and I thank my CEOs for all the good work that they do. Two companies mentioned that we've got more within Transcorp Group that we hope, with the permission of the Foundation, of course, because I know you just don't accept anyone as a partner, to partner with you to do even more. So, to my people in Delta State, Edo State, River State, and the other Niger Delta States that we support and that we have funded entrepreneurs in, I encourage you to do your bit.

Take it further. I want to see you on this stage next year or the following year, telling us what you have done for the region. Once again, congratulations to the new cohort, and thank you.



OSA IGIEHON, CEO, HEIRS ENERGIES

Delivering remarks, Osa Igiehon, Chief Executive Officer of Heirs Energies, highlighted the company's partnership with The Tony Elumelu Foundation as a key extension of its commitment to driving impact beyond energy production. He noted that through this collaboration, Heirs Energies supported 1,000 entrepreneurs in 2025 and will support another 1,000 in 2026, with a strong focus on empowering young people in the Niger Delta and across Africa.

His speech underscored the importance of investing in people at scale, emphasising that entrepreneurship remains central to job creation, community development, and long-term economic growth across the continent.

Read His Full Speech:

Good afternoon, everyone. Ladies and gentlemen, let me first recognise our founder and Co-founder of the Tony Elumelu Foundation. Happy Birthday, Chairman.

Heirs Energies, as some of you may know, is the proud operator of OMS17 in the heart of

the Niger Delta, an asset which we acquired in 2021, and we have now transformed into one of the best performing assets in Nigeria and, indeed, in Africa. For us, this transformation has not only been about operations and production, but has also been about social impact. If you consider the fact that Heirs Energies is possibly one of the greatest examples of Africapitalism, you will see that for our host communities, we have directly empowered over 500 youths through skills acquisition and micro-business. We have supported over 1,600 students through educational grants.

We have reached over 18,000 people through our medical outreach, and we have delivered over 135 community development projects. Additionally, the gas we produce enables the generation of 350 megawatts of power that provides energy to homes, to businesses, and to schools and many other parts in the country. But when you now think about our impact on a broader stage, that is where our partnership with Tony Elumelu Foundation sits, and it is about empowering youths at scale.

In 2025, Heirs Energies supported 1,000 entrepreneurs. 40% were from the Niger Delta, with over 50% from Rivers State, which is our core heartland. In 2026, we are again going to be sponsoring another 1,000 beneficiaries, targeting 50% of Niger Delta, and thereby deepening our commitment to the region. So to the 2026 cohort who have been selected from over a quarter of a million applicants, it's a unique opportunity, and really what matters now is execution.

Build viable businesses, create value, and scale responsibly. In closing, I want to acknowledge our founder and our Co-founder, and thank you for building and sustaining this platform, which continues to expand opportunity and prosperity across Africa. Thank you.



PETER ASHADE, GROUP CEO, UNITED CAPITAL PLC

Peter Ashade's speech emphasised the role of capital as a catalyst for business growth, job creation, and long-term economic prosperity. He highlighted the partnership between United Capital Group and The Tony Elumelu Foundation, through which over 250 entrepreneurs across Africa have been supported, reflecting a shared commitment to scaling impact through entrepreneurship. His voice reinforced the importance of sustained investment and execution, encouraging the 2026 cohort to build resilient businesses that contribute meaningfully to Africa's economic transformation.

Read His Full Speech:

Distinguished guests, ladies and gentlemen, it gives me immense pleasure to be here today as we celebrate the 2026 cohort winners of the Tony Elumelu Foundation. I say congratulations. For us at United Capital, we passionately believe that capital is much more than funding. Capital is a catalyst

for economic growth and prosperity and business growth, and that is why our partnership with the Tony Elumelu Foundation is situated at the heart of our purpose, which is to give impact.

Today, I am delighted that the Foundation's commitment to fund and empower youth is generating a serious multiplier effect, not only in Nigeria but across the continent. We are happy to be associated with them, and we will continue to ensure that we support this remarkable journey and the success story. As of now, the platform has given us opportunity to support 250 entrepreneurs, 100 from Nigeria and 150 in the rest of Africa, and we are still determined and passionate to ensure that we are able to support in the journey ahead.

Today, I am delighted to leave this with the entrepreneurs. I will take it from the word of the legendary leader, Mr. Tony Elumelu, that the future of Africa is in your hand, and therefore, your interest, your diligence, your resilience, and execution is needed to shape the direction of the narratives of the continent's prosperity, and I can assure you that we are committed to go on the journey with you down the lane and ensure that your success story is achieved.

Today, we celebrate a visionary and the Grand Master of AfriCapitalism, in person of Mr. Tony O Elumelu, and his dear wife, Dr. Awele Elumelu. We are proud to be associated with this great vision, and we assure you that we are totally in support, and God on our side, the best is yet to come.

Thank you.

TEF Alumni & Mentors' Remarks at the 2026 TEF Selection Announcement

"The world doesn't reward ideas. It does reward execution and ultimately results. Seeing thousands of entrepreneurs empowered by the Tony Elumelu Foundation is a powerful testament to the momentum of African enterprise. I am proud to be part of a mission that is investing in people, because Africa's growth depends on it."

— Najim Abdulrazaq, TEF Mentor

Thanks to the funding from the Tony Elumelu Foundation, we've generated a turnover of \$154,000, created 13 jobs, and trained 280 young entrepreneurs."

— Haruna Diop, Malian 2021 Tony Elumelu Foundation Alumni

"We have generated revenue of over \$500,000 and created employment in farming for 12,000 farmer agents and aggregators. Our farmers, who previously earned \$2 per day, now earn \$4.50 per day."

— Aisha Langat, Kenyan 2024 Tony Elumelu Foundation Alumni

"The Tony Elumelu Foundation aligns with my core belief that Africa's progress will be driven by entrepreneurs solving real problems. I have seen firsthand how the Tony Elumelu Foundation equips entrepreneurs with the skills, confidence, and capital to build sustainable businesses."

— Adaeze Charlyn Udom, TEF Mentor

"Thanks to the support from the Tony Elumelu Foundation, I was able to manage my project and spread a positive environmental impact. We also created job opportunities and helped more than 30 people."

— Sabrina Berrehal, Algerian 2024 Tony Elumelu Foundation Alumni

"Thanks to funding from the Tony Elumelu Foundation, we were able to increase our impact by supporting more than 15 SMEs, including 5 in the clean energy sector and 5 in bioenergy. Our company has generated \$160,000 in revenue and created more than 13 jobs. We are supporting clean cooking in our community, helping reduce CO₂ emissions, combating deforestation, and promoting sustainable development."

— Prince Hangi, Congolese 2023 Tony Elumelu Foundation Alumni

"With the US \$5,000 investment from the Tony Elumelu Foundation we have been able to impact over 20,000 people and that includes households and institutions such as your schools, clinics etc. We have also been able to raise US \$30,000 more in funding in South Africa. We are really grateful to the Tony Elumelu Foundation for the opportunity. Thank you for making a conducive environment for economic growth."

— Kemiso Motholo, South African 2024 Tony Elumelu Foundation Alumni





*Across Africa,
women
entrepreneurs
continue to play
a critical role
in job creation,
innovation,
and community
transformation.*

STRATEGIC ENGAGEMENTS

2026 International Women's Day (IWD) Event

The Tony Elumelu Foundation (TEF) marked International Women's Day with a strategic gathering convening women leaders from across the Heirs Holdings Group, as well as members of the TEF pan-African community of alumni and mentors. The engagement provided a deliberate space for reflection, dialogue, and knowledge exchange on women's leadership and entrepreneurship, and reinforced TEF's long standing commitment to advancing equity

and access for women across Africa's entrepreneurial ecosystem. A central feature of the reception was a moderated panel discussion with senior women executives within the Heirs Holdings ecosystem. Panellists shared experience driven perspectives on leadership development, resilience, and building scalable, impactdriven ventures within complex and evolving economic environments.

The panel featured Eluemuno Olumagin, Group Human Resources Director, Heirs Holdings; Dr. Odiri Oginni, Managing Director/CEO, United Capital Asset Management; Esther Adeola Balogun, Managing Director/CEO, Ucee Microfinance Bank; and Sola YomiAjayi, Non-Executive Director, Heirs Holdings. The discussion offered practical insights into navigating

structural barriers, leveraging mentorship and networks, and sustaining leadership excellence as women operating at the intersection of business, finance, and social impact. TEF Alumni in attendance engaged meaningfully with the speakers and peers, gaining actionable guidance applicable to their entrepreneurial and leadership journeys.

The IWD event also served as a springboard to highlighting TEF's measurable progress in advancing women's economic participation. Since its inception, 48% of Tony Elumelu Entrepreneurs have been women, underscoring TEF's intentional approach to inclusion and gender equity. This commitment was further reinforced in March with the announcement of the 12th cohort, where women account for 51% of the 3,200

newly selected entrepreneurs, a significant milestone in closing the gender gap in access to capital, training, and mentorship. Across Africa, women entrepreneurs continue to play a critical role in job creation, innovation, and community transformation, despite longstanding disparities in access to funding and support.

Through its Entrepreneurship Programme, the Tony Elumelu Foundation has consistently supported women with seed capital, business training, mentorship, and

access to a lifelong pan African network contributing to job creation, revenue growth, and sustainable development across underserved communities.

Through this convening, the Tony Elumelu Foundation has reaffirmed its belief that empowering women is not only a social imperative but an economic one, and that inclusive entrepreneurship remains central

TEF Hosts Deputy Director of UNICEF Generation Unlimited (GenU)



TEF welcomed Dr. Nadi Albino, Deputy Director, UNICEF Generation Unlimited (Gen-U), reinforcing the strategic partnership between both organisations aimed at expanding economic opportunities for young Africans through entrepreneurship and innovation.

The visit provided an opportunity for both institutions to align on shared priorities at the intersection of youth empowerment, entrepreneurship, and sustainable development, while reflecting on the

progress and future direction of joint initiatives delivered through the TEF-UNICEF collaboration.

During the engagement, Dr Albino met with the TEF team and alumni to discuss the Foundation's entrepreneurship infrastructure and its role as a key private sector partner within the Generation Unlimited ecosystem. Conversations focused on scaling pathways from learning to earning, particularly through enterprise development, green entrepreneurship, and access to skills,

capital, and networks for Africa's growing youth population. The visit also spotlighted the impact of collaborative programming under the BeGreen Africa initiative, delivered in partnership with UNICEF's Generation Unlimited, IKEA Foundation, and other global partners.

BeGreen Africa supports young entrepreneurs building environmentally sustainable solutions across sectors, including waste management, renewable energy, and the circular economy, underscoring TEF's commitment to inclusive and climate responsive entrepreneurship.

Dr. Albino's engagement at the TEF Headquarters further highlighted the importance of cross sector partnerships in addressing systemic challenges facing young people across Africa. By combining UNICEF Gen-U's global youth platform with TEF's proven entrepreneurship model, both organisations continue to unlock opportunities for young Africans to transition from ideas to viable, job creating enterprises.

TEF Business Clinic in Partnership with Deloitte



Entrepreneurial growth is rarely linear. As businesses mature, the questions shift from how to start, to how to scale responsibly, attract investment, and build systems that endure. In March, the Tony Elumelu Foundation (TEF), in partnership with Deloitte, convened TEF Entrepreneurs from across Southern Africa for a Business Clinic designed to engage precisely at this pivotal stage.

Hosted at Deloitte's South Africa office, the clinic brought together entrepreneurs who had progressed through the TEF

Entrepreneurship Programme and were now grappling with the realities of growth. It was a setting intentionally shaped for reflection and practical exchange one that acknowledged that long term success depends as much on strategic insight and governance as it does on ambition.

The engagement centred on two defining themes for contemporary enterprise: investment readiness and the integration of artificial intelligence (AI) into business operations. Through interactive breakout

sessions led by Deloitte professionals, entrepreneurs explored how to position their businesses for funding, strengthen financial and operational structures, and apply emerging technologies in ways that are both realistic and commercially meaningful. What distinguished the clinic was its conversational, problem solving focus.

Entrepreneurs were encouraged to bring real challenges to the room, testing assumptions, refining ideas, and examining decisions through the lens of expert guidance and peer experience. These exchanges reinforced one of TEF's core principles: that entrepreneurship is not a moment, but a continuous process of learning, adaptation, and informed choice.

Beyond the sessions, the clinic served as a point of connection. Entrepreneurs, advisors, and partners engaged across sectors,

deepening relationships within the Southern African ecosystem and strengthening the networks that support sustainable enterprise development. For participants unable to attend in person, virtual access ensured that the exchange extended beyond the room. The Southern African Business Clinic reflected the strength of TEF's collaboration with Deloitte and a shared belief that foundational capacity building is essential to scaling impact.

By convening expertise alongside enterprise, the Tony Elumelu Foundation continues to support entrepreneurs as they move from early momentum to long term resilience, building businesses capable of creating jobs, generating value, and contributing meaningfully to Africa's economic transformation.

TEF Advances Skills and Jobs Dialogue at Strategic Partnership Roundtable in Abuja



The Tony Elumelu Foundation deepened its engagement with Nigeria's job creation and skills development ecosystem our Director of Operations, Dr Hakeem Onasanya,

was present at a Strategic Partnership Roundtable convened by the Office of the Vice President of the Federal Republic of Nigeria Kashim Shettima (GCON), in Abuja.

The high level roundtable brought together policymakers, private sector leaders, development partners, and key actors within the employment and enterprise development space to explore practical pathways for strengthening collaboration on job creation. Convened by the Delivery Unit in the Office of the Vice President and supported by the European Union, the session formed part of the Support to Innovation and Jobs for Youth in Nigeria (INN JOBS) initiative.

Focused on the theme "Bridging Skills Supply and Labour Market Demand," the discussion examined the growing disconnect between workforce skills and industry requirements, while spotlighting the need for coordinated, multi stakeholder solutions to address unemployment and underemployment, particularly among young people.

Representing the Tony Elumelu Foundation, Dr Onasanya contributed to conversations on aligning skills development with market needs and strengthening enterprise led approaches to job creation. In his engagement, he highlighted the Tony Elumelu Foundation's mandate to catalyse entrepreneurship across Africa, through its flagship entrepreneurship programmes, and its long standing contribution to

building sustainable businesses that generate jobs and economic opportunity. Dr Onasanya underscored the importance of entrepreneurship as a critical bridge between skills acquisition and meaningful employment, noting that empowering entrepreneurs with the right tools, capital, and networks remains essential to building resilient economies. He also emphasised the Tony Elumelu Foundation's role in preparing entrepreneurs and workers alike for the future of work through business training, mentorship, and ecosystem collaboration.

The roundtable featured perspectives from government agencies, organised private sector representatives, and international development partners, reinforcing the importance of shared responsibility in addressing labour market challenges. Discussions centred on workforce development, evolving skills needs, and practical pathways that connect talent to enterprise and industry demand.

This strategic engagement reflects The Tony Elumelu Foundation's continued commitment to working closely with public and private sector stakeholders to shape inclusive labour markets and sustainable job creation.



TEF CEO's Media Engagements: TVC News



The Tony Elumelu Foundation's Chief Executive Officer, Somachi Chris-Asoluka, joined TVC News' Business Nigeria show for a timely conversation on entrepreneurship and its enduring role in shaping Africa's economic future.

Speaking from the TVC News newsroom, our CEO reflected on entrepreneurship not simply as an economic activity, but as a powerful force for rewriting the continent's narrative. She underscored the belief that when entrepreneurs are empowered with the right tools, capital, and mentorship, they become drivers of job creation, innovation, and long term development across Africa.

The conversation unfolded against the backdrop of growing anticipation ahead of the 2026 Tony Elumelu Foundation Selection Announcement, scheduled for Sunday, 22 March. In her remarks, the CEO offered insight into what the moment represents, not only the unveiling of 3,200 young African entrepreneurs from all 54 African countries, but the continuation of a deliberate investment in Africa's most valuable resource: its people. "Entrepreneurship is the most transformative model to change

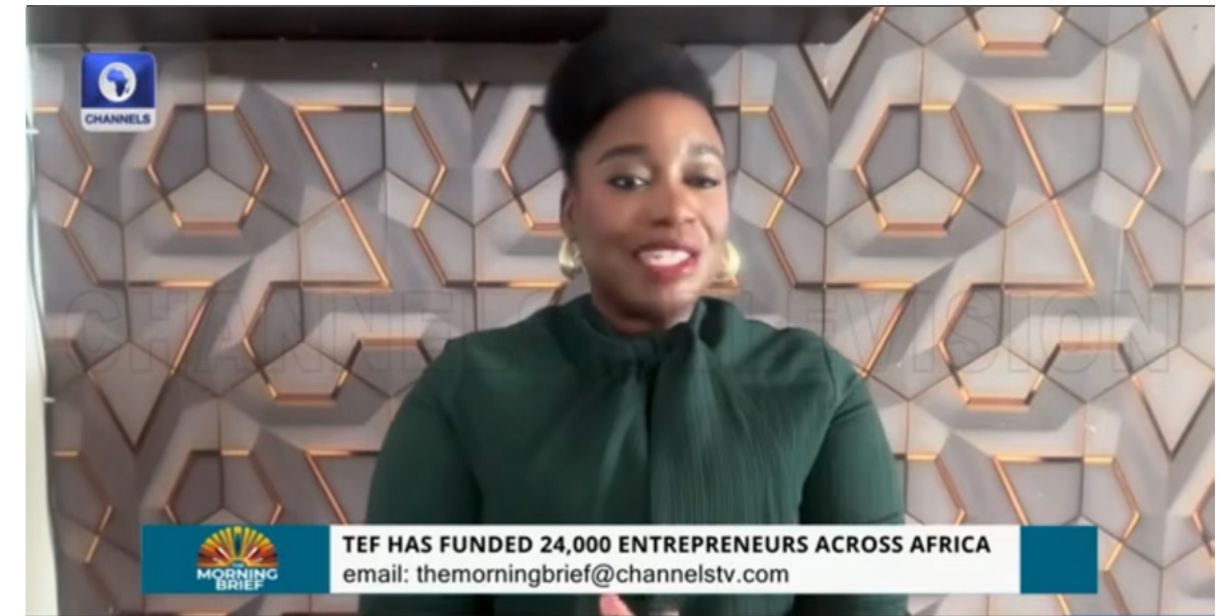
the narrative on the continent for good," she noted, reinforcing the Tony Elumelu Foundation's Africapitalism philosophy and its conviction that African entrepreneurs themselves will drive sustainable economic growth.

As she shared, the upcoming cohort represents more than numbers. It is a collective of dreamers, builders, and problem-solvers whose ideas respond directly to local challenges and whose businesses will contribute to job creation, income generation, and community resilience across the continent.

The engagement formed part of the Foundation's broader media presence in March, positioning TEF as a thought leader in conversations around youth empowerment, inclusive growth, and Africa led solutions. Through such platforms, The Tony Elumelu Foundation continues to shape public dialogue championing entrepreneurship as both an economic strategy and a statement of belief in Africa's future.

Watch the Full Interview [HERE](#).

Channels TV



Ahead of the 2026 Tony Elumelu Foundation Selection Announcement, the Foundation's Chief Executive Officer, Somachi Chris-Asoluka, appeared on Channels TV's Morning Brief for a timely conversation focused on what makes a strong and competitive application to the Tony Elumelu Entrepreneurship Programme.

During the interview, the CEO shared practical insights into the Foundation's selection approach, highlighting the importance of clarity of purpose, a well defined problem statement, and the potential for sustainable, scalable impact. She emphasised that beyond innovative ideas, the Programme seeks entrepreneurs who demonstrate resilience, execution capability, and a commitment to building businesses that respond to real needs within their communities.

The conversation also served as part of the lead up to the 12th cohort selection announcement, which has since concluded, unveiling thousands of entrepreneurs from all 54 African countries as beneficiaries of the Tony Elumelu Foundation Entrepreneurship Programme. The milestone marked another

chapter in the Foundation's mission to identify and empower Africa's most promising entrepreneurial talent.

Through the conversation, the Tony Elumelu Foundation opened a window into its thinking, sharing not just what it does, but why it does it. The engagement invited aspiring entrepreneurs across the continent to better understand the intent behind the Programme and the standards that shape it, while reinforcing TEF's long standing belief in preparation, clarity, and purpose as foundations for impact.

Watch the Full Interview [HERE](#).

ARISE News



As part of her media engagements, the Tony Elumelu Foundation's Chief Executive Officer, Somachi Chris-Asoluka, appeared on ARISE News' The Good Morning Show, where she spoke about the Foundation's impact in empowering over 27,000 young African entrepreneurs across all 54 African countries.

During the conversation, the CEO highlighted how the Foundation's approach to entrepreneurship continues to drive job creation, promote inclusive economic empowerment, and contribute to poverty eradication across the continent. She reiterated TEF's focus on identifying entrepreneurial potential early and supporting founders with the tools needed to build sustainable and scalable businesses.

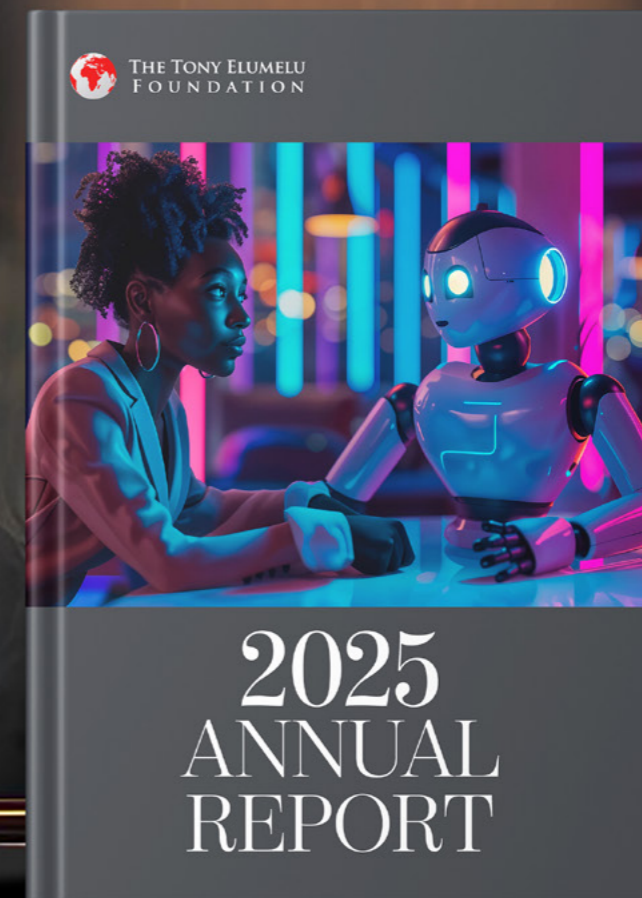
The interview took place in the lead up to the 2026 Tony Elumelu Foundation Selection Announcement, which has since concluded with the unveiling of the 12th cohort of

entrepreneurs. The appearance formed part of the Foundation's broader media engagement in March, reinforcing its message on entrepreneurship as a practical and proven pathway to Africa's economic transformation.

Watch the Full Interview [HERE](#).

JUST LAUNCHED

A deeper look in the next edition of TEF Circle





PARTNER SPOTLIGHT

TEF's Partnership with the European Union

As Africa enters a new era shaped by digital transformation, climate urgency, and demographic growth, the question of who participates in economic progress has become as critical as the pace of innovation itself. At The Tony Elumelu Foundation, inclusion is not a peripheral concern, it is central to the Foundation's development philosophy. Sustainable economic transformation can only be achieved when women, young people,

At The Tony Elumelu Foundation, inclusion is not a peripheral concern, it is central to the Foundation's development philosophy.

persons with disabilities, and entrepreneurs in underserved and fragile communities are intentionally empowered to build enterprises, access capital, and participate meaningfully in Africa's innovation economy.

This conviction underpins the strategic partnership between The Tony Elumelu Foundation and the European Union, a collaboration that stands as a leading example of how purposeful partnerships can accelerate entrepreneurship while advancing inclusion, sustainability, and long-term economic resilience across Africa. Backed by €20 million in financial and technical support, the partnership was launched with a commitment to support thousands of women entrepreneurs across the continent, going beyond funding to deliver business training, mentorship, market linkages, and pathways to additional capital.

Rooted in the proven model of the Tony Elumelu Foundation Entrepreneurship Programme, the partnership addresses structural barriers that continue to limit entrepreneurial success—restricted access to finance, skills gaps, and weak integration into markets and networks. By aligning

resources, expertise, and delivery systems, the Tony Elumelu Foundation and the European Union have created a platform that supports women entrepreneurs from early-stage business ideas to sustainable, growth oriented enterprises contributing to job creation and local economic development.

A flagship expression of this collaboration is the Investing in Young Businesses in Africa – Women Entrepreneurship for Africa (IYBA WE4A) programme, delivered in partnership with the European Union and GIZ. Established to address the underrepresentation of women in entrepreneurship finance and the undercapitalisation of women led green enterprises, IYBA WE4A reflects a deliberate shift toward inclusion-driven entrepreneurship design.

In 2025, the Tony Elumelu Foundation launched the second cohort of the programme, scaling support to over 1,000 women led green businesses across multiple African countries. Through structured training, specialised green enterprise curricula, mentorship, network access, and seed capital, the programme supports women founders operating in renewable energy, sustainable agriculture, climate smart production, recycling, and environmental services. By positioning women entrepreneurs as drivers of Africa's green and technology enabled future, IYBA WE4A moves beyond inclusion as representation, embedding women at the centre of sustainable economic transformation.

Across all initiatives, sustainability is increasingly embedded into the Foundation's entrepreneurship infrastructure. Through TEFConnect, specialised curricula, alumni networks, and partner pipelines, women-led enterprises are integrated into training, funding, mentorship, ecosystem engagement, and impact measurement systems ensuring that sustainability is institutionalised rather than isolated within

individual projects. As global investment shifts toward climate aligned growth, Africa's long term competitiveness will depend on its ability to produce not only resources, but enterprises, solutions, and industries that respond to environmental realities.

Through its partnership with the European Union and an expanding network of global collaborators, the Tony Elumelu Foundation is ensuring that African entrepreneurs are not displaced by the green transition but empowered to lead it, building businesses that create jobs, strengthen economies, and drive inclusive prosperity across the continent.



Empowering Young AFRICAN ENTREPRENEURS



27,000+

Beneficiaries across 54 African countries

2.5 million+

Africans granted access to training

1.5 million+

Jobs created by Tony Elumelu Foundation funded businesses

\$100 million+

Disbursed Seed Capital

\$4.2 billion+

generated in revenue by Tony Elumelu Foundation funded businesses since 2015

4 million+

African households positively impacted

Over 2.1 million

African lifted above poverty line



LEARN ABOUT
THE #TEFIMPACT



Over 27,000 entrepreneurs supported by The Tony Elumelu Foundation have collectively generated billions in revenue and created more than 1.5 million jobs across Africa.

TEF IN THE NEWS

Integrated markets and financing: an opportunity for Africa's youth - Avvenire's Interview with Tony O. Elumelu, CFR

In an interview with Avvenire, our Founder, Tony O. Elumelu, CFR, reaffirmed the urgent need to create an enabling environment for private enterprise to thrive across Africa, emphasizing that the continent already possesses the capital, talent, and entrepreneurial capacity required for growth.

Speaking at the 49th Governing Council of the International Fund for Agricultural

Development (IFAD) in Rome, he highlighted entrepreneurship as a practical pathway to reducing poverty, unemployment, and migration, noting that over 27,000 entrepreneurs supported by The Tony Elumelu Foundation have collectively generated billions in revenue and created more than 1.5 million jobs across Africa.

The feature also spotlighted Lilian Nakigozi, a Ugandan entrepreneur supported by The Tony Elumelu Foundation, whose enterprise reflects the growing impact of African entrepreneurs in sectors such as agribusiness and social enterprise.

This publication reinforces a clear message: Africa's transformation will be driven by entrepreneurs who are building, innovating, and creating value at scale.



Lilian Nakigozi, 2021 Ugandan Tony Elumelu Entrepreneur

Read the full feature [here](#).

The Tony Elumelu Foundation Appoints Three New Advisory Board Members



The Tony Elumelu Foundation has announced the appointment of three distinguished global leaders to its Advisory Board: H.E. Badr Jafar, Per Heggenes, and Professor Paul Gompers.

His Excellency Badr Jafar is the Chief Executive Officer of Crescent Enterprises and a leading voice in strategic philanthropy and social entrepreneurship across the Middle East and beyond.

Per Heggenes, the former Chief Executive Officer of the IKEA Foundation, brings nearly two decades of experience in global philanthropy and sustainable development.

Professor Paul Gompers is a renowned academic at Harvard Business School and one of the world's leading experts in venture capital and entrepreneurship.

Their collective expertise strengthens The Tony Elumelu Foundation's commitment

to empowering Africa's next generation of business leaders, while reinforcing its approach to building strong entrepreneurial ecosystems through global partnerships and best practice.

As The Tony Elumelu Foundation continues to champion entrepreneurship as a catalyst for economic transformation, these appointments further position the organisation to deepen its impact and expand opportunities for African entrepreneurs across all 54 countries.

Read the full release [here](#).

The Tony Elumelu Foundation Announces 2026 Cohort of 3,200 African Entrepreneurs



The Tony Elumelu Foundation has announced the selection of 3,200 young African entrepreneurs from across all 54 African countries for the 2026 cohort of its Entrepreneurship Programme, following over 265,000 applications received this year.

With this latest cohort, The Tony Elumelu Foundation has now empowered more than 27,000 entrepreneurs, reinforcing its position as a leading driver of entrepreneurship and economic transformation across Africa.

The 2026 cohort reflects the diversity and depth of Africa's entrepreneurial ecosystem, with 51 percent women, strong youth representation, and businesses spanning sectors such as agriculture, artificial intelligence, healthcare, and the green economy. Each selected entrepreneur

will receive \$5,000 in non-refundable seed capital, alongside business training, mentorship, and access to global networks through The Tony Elumelu Foundation's platform, TEFCConnect.

This announcement underscores the Foundation's continued commitment to catalysing job creation, fostering inclusive growth, and empowering the next generation of African entrepreneurs at scale.

Read the full release [here](#).



ALUMNI SPOTLIGHT

Aisha Samira Abdullahi, 2024 Tony Elumelu Entrepreneur, Founder Samees Elegance Emporium

Aisha Samira Abdullahi, a 2024 Tony Elumelu Entrepreneur from Nigeria and Founder of Samees Elegance Emporium, is building a growing fashion enterprise focused on bespoke abayas while creating jobs and empowering women in her community.

Following her selection into The Tony Elumelu Foundation Entrepreneurship Programme, Aisha received \$5,000 in seed capital, alongside



business training and mentorship, at a time when her business was still at an early stage. Since then, she has scaled significantly, achieving over 200 percent growth and generating approximately \$40,000 in annual revenue.

Her business now employs 20 full-time staff across Abuja and Bauchi State, with a newly opened branch in Bauchi further expanding her reach. Beyond business growth, she has also trained young women in fashion design, equipping them with practical skills for sustainable livelihoods.

Aisha's journey reflects the broader impact of The Tony Elumelu Foundation's model, where targeted investment, capacity building, and mentorship enable entrepreneurs to build viable businesses, create jobs, and contribute to economic development within their communities.

Distinguished guests, fellow entrepreneurs, ladies and gentlemen, it is an honour to stand before you today as an alumni and a proud beneficiary of The Tony Elumelu Foundation 2024. My name is Aisha Samira Abdullahi, the Chief Executive Officer of Samees Elegance Emporium, a fashion brand located in Abuja

and Bauchi State, dedicated to creating bespoke abayas and empowering young girls through training in fashion and design.

When I received the \$5,000 in capital, my business was at the idea stage, with passion but no capital. The business management training and the invaluable mentorship I received have been transformative.

Today, I can proudly report that my business has grown by 200%, with an annual revenue of \$40,000, created 20 new jobs, contributed to economic empowerment in my community, and, equally important, trained 12 young girls, equipping them with skills to build a sustainable future in fashion. This journey has made me realise that entrepreneurship is not just about profit. It is about impact, empowerment, and legacy.

The Tony Elumelu Foundation has given us the tools to dream bigger and execute better. For that, I sincerely appreciate it.

I would like to extend my gratitude to Mr Tony Elumelu, his wife, and the Foundation team for making this vision possible. Your commitment to African entrepreneurs is rewriting the story of our continent.

Thank you so much, Mr Tony Elumelu. Thank you so much, The Tony Elumelu Foundation. God bless Mr Tony Elumelu. God bless The Tony Elumelu Foundation.

Aisha Chepngetich Langat, 2024 Tony Elumelu Entrepreneur, Kenya, and Founder of Sulma Whole Foods



Aisha Chepngetich Langat, a 2024 Tony Elumelu Entrepreneur and founder of Sulma Whole Foods, built an agribusiness that supports smallholder farmers with production, financing, and market access.

After receiving \$5,000 seed funding, training, and mentorship from the Tony Elumelu Foundation, she scaled her business to work with over 12,000 farmers in Kenya, increasing their daily earnings from \$2 to \$4.50. The company has generated over \$500,000 in revenue, employs 30 people, and strengthens value chains in macadamia and seed oils.

Her work promotes financial inclusion and sustainable agriculture, earning additional recognition and funding, and highlights how investing in African entrepreneurs can drive economic growth and improve livelihoods.

Distinguished guests, ladies and gentlemen, good afternoon. My name is Aisha Langat, the Chief Executive Officer and Founder of Sulma All Food, an agribusiness company that works with smallholder farmers in Kenya, and proudly, a 2024 Tony Elumelu Foundation Entrepreneur. When I started my business, I had one thing in mind, and that was to create something that would

give back to the community and provide a reliable income for smallholder farmers. In Kenya, most farmers harvest half of what they should be harvesting. When I started, I struggled significantly.

I did not know how to build a team. I did not know how to structure and put systems in place that would support the vision I had. All this changed when I joined the Tony Elumelu Foundation programme in 2024. I learned how to structure my business. I learned how to put my financial systems in order. As you all know, as an entrepreneur, when you go into a bank, you are asked for many requirements. This is what the Foundation and the programme taught us, what we should have in place in our businesses. No one gives you \$500 or \$5,000 just like that, but we received it, and we are very grateful.

Today, Sulma All Food has generated revenue of over \$500,000. We have created employment across the farming value chain for 12,000 smallholder farmers, agents, and aggregators. Our farmers, who previously earned \$2 a day, are now earning \$4.50



a day. I would like to take this opportunity to thank the Founder, the Co-Founder, and the team of the Tony Elumelu Foundation programme. Tony Elumelu Foundation, thank you for believing in us. Thank you for believing in entrepreneurs in Kenya, and thank you for creating entrepreneurs in Kenya and across Africa.

I would also like to welcome the 2026 Tony Elumelu Foundation entrepreneurs. Welcome to the family, and congratulations. Please make it count.

Let us continue raising the flag high. Thank you.

Kemiso Motholo, 2024 Tony Elumelu Foundation Entrepreneur, South Africa and Founder of Sparewood



Kemiso Motholo, a 2024 Tony Elumelu Foundation Entrepreneur and founder of Sparewood, is building a sustainable business delivering community impact across South Africa. With \$5,000 in seed funding, training, and mentorship from the Foundation, he expanded his enterprise to reach over 20,000 people, including households, schools, and clinics. Sparewood has also secured an additional \$30,000 in local funding to support its growth.

His journey highlights how access to capital and structured support can empower entrepreneurs to scale impactful solutions that improve lives and drive economic growth.

Good day, ladies and gentlemen. My name is Kemiso Motholo. I am from South Africa, and I am very excited to be here with you

in Abuja. I am the founder of a company called Sparewood Global Solutions. We operate in energy and the manufacturing of environmentally friendly cleaning and hygiene solutions.

I started the manufacturing business because there was a significant gap in providing environmentally friendly cleaning and hygiene solutions in my area. I am part of the 2024 Tony Elumelu Foundation programme. I can share that I applied twice before without success, but in 2024, I was selected. This programme has empowered us by equipping us with various skills, including financial management, human resources, compliance, the art of pitching, and business planning. With the \$5,000 investment, we have been able to impact over 20,000 people, including households and institutions such as schools and clinics in our country. We have also been able



to raise an additional \$30,000 in funding within South Africa and have increased our production capacity as a company. We are very grateful to The Tony Elumelu Foundation for this opportunity.

Thank you for creating a conducive environment for economic growth and job creation in Africa. To the 2026 beneficiaries, I

encourage you to take this programme very seriously, as it is designed to empower you to create jobs in your communities and grow the local economy.

To Mr Tony Elumelu, happy birthday. Thank you very much.

Sabrina Behra, 2024 Tony Elumelu Foundation Entrepreneur, Algeria and Founder of Agrim



Sabrina Behra, a 2024 Tony Elumelu Foundation Entrepreneur from Algeria and founder of Agrim, is building an agricultural innovation venture to modernise farming and improve productivity.

With \$5,000 in seed funding, training, mentorship, and access to TEFConnect, she has advanced her project and positioned it within Algeria's agricultural sector.

Her work focuses on driving efficiency, innovation, and sustainability, reflecting how supported entrepreneurs can strengthen food systems and create economic opportunities.

Good afternoon, everybody. I am glad to stand before you. For years, I had an idea and a great ambition, and now that idea

has become a startup with environmental, economic, and social impact. My name is Sabrina Behra, from Algeria. I am a businesswoman.

I am the owner of the Agrim project. The Agrim project is an industrial unit focused on recycling olive tree waste and other forms of organic waste. The Tony Elumelu Foundation programme has had a significant impact. I was able to develop my company and expand its positive environmental impact. Through the Tony Elumelu Foundation programme and its support, I was able to launch my project and extend its environmental benefits, particularly in addressing olive waste.

We have also been able to create job opportunities and support more than 30 people. Thank you.

This year, we also seek to sign agreements with various organisations to further develop the recycling of organic waste and to raise awareness and provide training for people and young individuals in this field.

Today, we look forward to continued support, as The Tony Elumelu Foundation places its trust in us to achieve greater results and encourages us to continue investing in this field. Travelling abroad provides important opportunities. The Tony Elumelu Foundation programme supports you with all the

necessary resources. Therefore, you must be prepared to invest in these resources. What remains now is for us to stay committed to our programmes in order to achieve our goals.

These outcomes cannot be achieved without strong collaboration.

Thank you very much, and I thank you all.



Prince Hangi, 2023 Tony Elumelu Foundation Alumni, Democratic Republic of Congo, and CEO of the UPND Group

Prince Hangi, a 2023 Tony Elumelu Foundation alumnus from the Democratic Republic of the Congo and CEO of YOUNPENDINGI Group, is advancing clean energy and sustainable development solutions from Goma.

With \$5,000 in seed funding, along with training, mentorship, and access to TEFConnect, he scaled his operations to generate over \$160,000 in revenue, create more than 13 direct jobs, and support over 15 SMEs.

Through YOUNPENDINGI Group, his work promotes clean cooking solutions, emissions reduction, and efforts to combat deforestation, strengthening both environmental sustainability and local economic resilience. His journey highlights the impact of supporting entrepreneurs to build scalable, impact-driven businesses across Africa.

Good morning, everyone. It is a tremendous honour for me to stand before you today to speak in the presence of the Chairman, Mr Tony Elumelu, one of the great visionaries shaping the future of entrepreneurship in Africa. I would also like to express my gratitude for everything you are doing on



behalf of the continent. I should like to thank you immensely for all you have done in favour of the continent. Through United Bank for Africa, whose presence in my country, the Democratic Republic of Congo, has contributed to economic development and job creation. Your impact is truly tangible.

The impact is real and visible. My name is Prince Hangi; I come from Goma, in the Democratic Republic of Congo. I am the founder of the YOUNPENDINGI Group, a consultancy firm specialising in business development within the corporate sector, particularly in the areas of clean energy and

sustainable agriculture. YOUNPENDING Group was founded in 2021 with a clear mission, which is to support entrepreneurs and SMEs with projects and the development of their businesses for a sustainable impact. And thanks to funding from the Tony Elumelu Foundation in 2023, we have been able to strengthen our impact.

By supporting more than 15 SMEs, including five in the energy sector and ten in the agricultural sector. Since 2024, our company has generated over 160,000 US dollars in revenue. And more than 15 direct and indirect jobs. I would say beyond the figures, we have other sources of pride. And that is the impact on our community. By supporting businesses in the energy and agricultural sectors. By supporting clean cooking and sustainable agricultural businesses.

We are contributing to the reduction of CO2 emissions and deforestation and promoting sustainable development. And we are promoting more sustainable development.

For the TEF 2026 cohort. I would like to say this. You have an opportunity to transform



your ideas into prosperous enterprises. And to create numerous jobs and address the challenges of the continent, and to also help handle the challenges facing the continent. Africa's future is built by its entrepreneurs. And now, it is your turn.

Thank you very much.

Harouna Diop, 2021 Tony Elumelu Foundation Alumni, Mali, CEO and founder of Le Cultivateur

Harouna Diop is a Malian entrepreneur and a 2021 Tony Elumelu Foundation Alumni, as well as the CEO and founder of Le Cultivateur, an agribusiness venture focused on modernising agriculture in Mali through youth empowerment and sustainable practices.

Selected as part of the Tony Elumelu Foundation Entrepreneurship Programme, Harouna received \$5,000 in seed capital, alongside business training, mentorship, and access to the TEFConnect platform. This support enabled him to scale Le Cultivateur's operations and strengthen its



role within Mali's agricultural ecosystem. Since being empowered by the Foundation, Harouna has grown his business to generate approximately \$154,000 in turnover, creating 13 direct jobs and contributing to local economic development. Through Le Cultivateur, he has also trained over 280 young entrepreneurs, equipping them with practical agricultural skills and fostering long-term economic independence across communities.

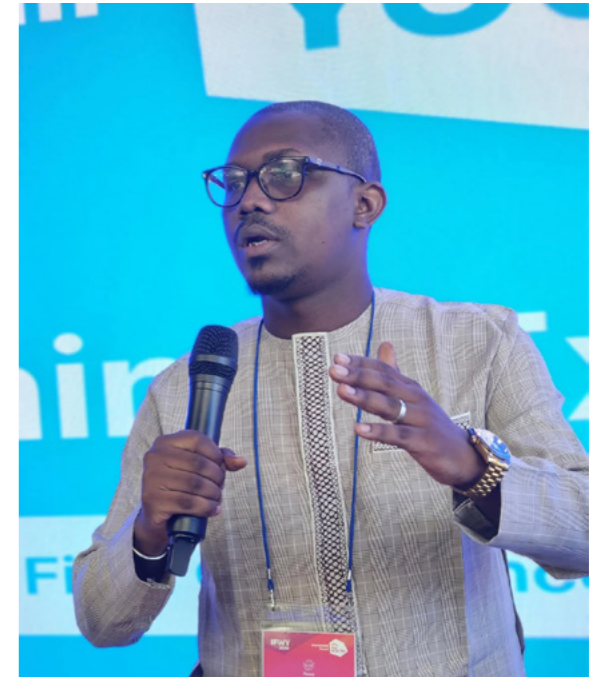
Harouna's journey reflects The Tony Elumelu Foundation's continued commitment to supporting entrepreneurs who are driving innovation, job creation, and sustainable development across Africa. His participation as a speaker at the 2026 TEF Selection Announcement further underscores the impact of entrepreneurship in transforming ideas into thriving, scalable enterprises.

Ladies and gentlemen, distinguished guests. My name is Harouna Diop, and I am from Mali. I am a civil engineer specialising in urban planning and infrastructure, and the Chief Executive Officer of Le Cultivateur, a company I founded in 2019. It is with great enthusiasm that I stand before you today.

I should like to express my appreciation to the Tony Elumelu Foundation and the City of Abuja for the warm welcome. It is a great honour. A key milestone in our growth was our selection in 2021 for the Tony Elumelu Foundation programme, which enabled us to structure our company and to rectify previous errors.

Owing to the funding from the Tony Elumelu Foundation, we have been able to generate a turnover of over 54,000 dollars. We have created 13 jobs to date, and we have also trained over 280 young agricultural entrepreneurs.

Our mission is to promote sustainable and climate-resilient agriculture. Through agroforestry, we are restoring the soil,



combating desertification, and improving producers' yields. As with any journey, there is no path without challenges. We have encountered fluctuations in fortune, yet we have remained resilient.

We ask the new cohort to place people at the heart of their actions. I wish to thank you and to offer my best wishes for your birthday, Mr Chairman.

Thank you very much. It has not been easy, but this experience has taught us resilience. I shall conclude with a firm conviction in Ubuntu, which states, "I am because you are." Let us place people at the heart of our actions.

To the new cohort, I should like to offer my congratulations, and to Tony Elumelu, I wish you a very happy birthday.

Thank you very much.



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

Adaeze Charlyn Udom, TEF Mentor

Adaeze Charlyn Udom is a Nigerian policy strategist, entrepreneur, and multidisciplinary creative who serves as a mentor with The Tony Elumelu Foundation. Through her role, she supports African entrepreneurs in building sustainable, impact-driven businesses, contributing to the Foundation's mission of inclusive economic empowerment across the continent.

As a TEF Mentor, Adaeze focuses on equipping early-stage founders with the strategic thinking, practical skills, and confidence required to solve real-world problems. Guided by her belief that Africa's progress is driven by entrepreneurs who address everyday challenges, she provides mentorship rooted in purpose, policy insight, and enterprise development.

Beyond her mentorship work, Adaeze is the Managing Director of Evri Healthy Foods and Yoghurts, where she promotes healthy living and sustainable development, and the Founder of the Green Hope Youth Empowerment Initiative. Her leadership reflects a commitment to applying the same principles she imparts to entrepreneurs—bridging innovation, social impact, and long-term value creation.

Adaeze's background in policy, research, and education further strengthens her contributions to the TEF ecosystem. With experience in public service, media, and authorship, including educational materials endorsed by Nigerian education authorities, she exemplifies The Tony Elumelu Foundation's belief in mentorship as a catalyst for entrepreneurial growth and transformative change across Africa.

Distinguished guests, fellow mentors, and the future of Africa, good afternoon. My name is Adaeze Charlene Udom. I am the founder of Every Healthy Foods Limited and the Ant Republic. Every Healthy Foods Limited is a healthy supply business—a supply and agricultural produce business—which I founded in 2018 with a seed fund of just 70,000 Naira from a catering job I had

just completed. In recent years, we have generated over 400 million Naira. This I have been able to achieve with my team through discipline, the resilience to push against the tides, and a very strong culture of reinvesting funds. The Ant Republic, in parallel, is a collaboration infrastructure that I am championing that connects leaders, citizens, and entrepreneurs to drive market solutions—profitable market solutions—within their communities, thereby solving immediate problems therein.

The Tony Elumelu Foundation aligns with my core belief and value that Africa can only strive forward and independently through market solutions and entrepreneurial leadership. Mentorship to me is about sharing my story and also about elevating the minds of the entrepreneurs whom I mentor through clarity and the discipline to push beyond challenges and solve real problems.

In the last cycle, I was privileged to mentor Edwin Firi from Zambia. He has an enterprise IT solution infrastructure that supports

young entrepreneurs and provides them with the opportunity to scale and operate more efficiently. As is the case with most entrepreneurs, as we know, we always possess a truckload of ideas and very limited funds. Consequently, using the MVP—the minimum viable product model—we were able to streamline his business idea to the core solution he is seeking to bring to the market and align it with the exact needs of his market at this time. By doing so, we were able to transform his business into a profitable venture.

I have seen thousands of entrepreneurs equipped and empowered with the requisite skills and the funds from the Tony Elumelu Foundation. And right now, more than ever before, this is the opportune time. I offer my warmest congratulations to the new intakes. I am very honored to be part of the Tony Elumelu Mentorship Programme. Thank you so much. Thank you.

Najim Abdulrazaq, TEF Mentor

Najim Abdulrazaq is a Nigerian entrepreneur and agribusiness leader who serves as a mentor with The Tony Elumelu Foundation. Through his role, he provides strategic guidance to emerging African business leaders, supporting them as they navigate the complexities of building and scaling sustainable enterprises across the continent.

As a TEF Mentor, Najim works closely with early-stage founders, drawing on his experience in agribusiness and his advocacy for Africapitalism. His mentorship emphasises long-term value creation, resilience, and the importance of investing in people as a foundation for growth.



Beyond mentorship, Najim is the Founder and CEO of Noba Africa Agro Allied Limited, an agribusiness venture contributing to food security and job creation in Nigeria. His leadership within the agricultural sector reflects a commitment to practical solutions that address both economic opportunity and community development.

Najim's contribution as a mentor reinforces TEF's belief in entrepreneurship as a powerful driver of job creation, economic resilience, and inclusive development across the continent.

Good afternoon. I am Abdulazak Najim, and I am the founder of Nova Africa Agro-Allied Limited. It is a company founded in 2020, and we are focused on commodity trading, seed distribution, agricultural project management, and consultancy.

We are solving the critical problem of low productivity and poor market access for farmers. Since our inception, we have been able to work with over 15,000 farmers and generate close to 10 billion Naira in revenue.

For me, mentorship is about shortening the learning curves for the next generation. It is not merely about imparting knowledge, but also about boosting their confidence, improving their discipline, and providing them with the courage to build within a difficult environment.

Africa's growth depends upon investing in people, and that is why I am keen and motivated to be part of the Tony Elumelu Foundation Mentors. Last year, I had the privilege to work with Tawina Manga, an entrepreneur from Malawi who is a poultry farmer. At that point, he possessed two pens and was waiting for capital to commence his business. And I told him: the world does not reward ideas; it rewards execution and, ultimately, results. Thus, along this journey, resources are scarce.

That is why it is essential for you to be resourceful. Sell one of your pens and purchase the birds with your proceeds. And just like that, another enterprise is born in Africa.

So, of course, we cannot expect less from the father of Africapitalism. Seeing thousands of entrepreneurs being empowered by the Foundation is a great testament to the momentum of African enterprise.

I am proud and grateful to be part of this mission. Thank you very much.



In a world filled with uncertainty, we made a deliberate choice — year after year — to plant certainty in the lives of young African entrepreneurs. Africa's greatest resource has never been oil or gold. It has always been its people.

TEF FOUNDER'S ANNUAL LETTER TO AFRICAN ENTREPRENEURS

A Story of Hope – 3,200 Opportunities for African Entrepreneurs

March 22, 2026

Dear friends,
Today, I turn a year older.
And each year on this day, I find myself reflecting on something far greater than myself.

For a long time, I believed luck was something that simply happened to you. Then I came to understand: luck can be engineered. Opportunity can be democratized. Hope is not just a feeling — it is a system we can build.

Our story of hope began in 2010, when my wife and I made a commitment to empower young African entrepreneurs through the Tony Elumelu Foundation. In a world filled with uncertainty, we made a deliberate choice — year after year — to plant certainty in the lives of young African entrepreneurs.

Africa's greatest resource has never been oil or gold. It has always been its people. Our belief was simple: entrepreneurship—and the ingenuity of young Africans—would become a driving force for the continent's

economic transformation. We saw firsthand how entrepreneurs were creating value within their communities, and we asked a simple question: What if we could multiply this impact across Africa?

Today, we have our answer. Through the Tony Elumelu Foundation, we have witnessed that when young Africans are empowered, they create jobs, build sustainable businesses, drive innovation, and catalyze prosperity across the continent. Our initial goal was to identify, train, mentor, and fund 10,000 African entrepreneurs with \$5,000 in non-refundable seed capital. 16 years later, I am humbled that we have nearly tripled that ambition.

To date, the TEF Entrepreneurship Programme has disbursed over \$100 million in seed

capital to more than 27,000 entrepreneurs across Africa. 80% of the entrepreneurs supported through our programmes have scaled beyond their early stages, a dramatic shift from the years when typically, only 10–20% of businesses survived long enough to grow. This means 4 out of 5 businesses under the entrepreneurship programme succeed compared to 1 out of 5 globally.

The impact has been profound:

- Over 4 million African households have been positively impacted
- 2.1 million Africans lifted out of poverty
- \$4.2 billion in revenue generated by Tony Elumelu Entrepreneurs
- 1.5 million jobs created
- Over 2.5 million Africans have been granted access to trainings

This is Africapitalism in action, the belief that Africa's private sector, especially its entrepreneurs, must drive the continent's economic and social transformation.

Beyond these numbers, TEF has helped redefine Africa's development narrative—from aid dependency to partnership. This framework is now studied and discussed by leading global institutions, governments, and think tanks.

Today, March 22, we announced the 12th cohort of the TEF Entrepreneurship Programme at Transcorp Hilton, Abuja. A total of 3,200 young entrepreneurs from all 54 African countries will receive funding, mentorship, and access to our digital platform, TEFConnect.

One of the most inspiring stories emerging from this year's cohort is the rise of women entrepreneurs. 51% of the entrepreneurs selected this year are women. This selection was purely by merit and not by quota. Across thousands of applications, women stood out, through the strength of their ideas, the clarity of their business models and the ambition of their vision.

As we celebrate women's month, this sends a powerful message: when opportunity is accessible, African women do not simply participate — they lead.

Our vision lives on through them.

Wherever I travel, I meet our entrepreneurs—individuals who share stories of growth, expansion, and dreams realised. Each encounter reaffirms that our work is an investment in Africa's most renewable resource: its people.

I extend my sincere gratitude to our partners, mentors, Heirs Holdings Group, and the entire TEF team. Your dedication continues to drive our mission of building a self-sustaining Africa that works for all. To our new TEF entrepreneurs: this is your moment.

We did not choose you because your journey was easy — we chose you because you kept going when it wasn't.

I am deeply proud of the impact we are creating. Now, let us transform our continent together.

Thank you.



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