

Tony O. Elumelu, CFR

MY ANNUAL LETTER

A Story of Hope – 3200 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 democratised.

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.

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Through the Tony Elumelu Foundation, we have witnessed that when young Africans are empowered, they create jobs, build sustainable businesses, drive innovation, and catalyse 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 24,000 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 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.

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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.

