

**TONY ELUMELU FOUNDATION DISBURSES FIRST TRANCHE OF \$5M PARTNERSHIP COMMITMENT
FROM AFRICAN DEVELOPMENT BANK**
AFDB Joins TEF Programme Catalysing Entrepreneurship Across Africa



From Right to Left: Tony O. Elumelu, CON, Founder, Tony Elumelu Foundation and Akinwunmi Adesina, President, African Development Bank (AfDB) at the 2019 Tony Elumelu Foundation Entrepreneurship Forum - Africa's largest entrepreneurship conference.

Tony O. Elumelu, CON, has congratulated the African Development Bank (AfDB), and AfDB President Akinwumi Adesina, on their commitment to African entrepreneurship, with the disbursement of \$2.5million seed capital to the AfDB-sponsored beneficiaries of the 2019 TEF Entrepreneurship Programme. \$2.5m was released today, with the remainder expected to be disbursed to the entrepreneurs in Q12020.

The AfDB commitment follows the recent \$8.5 million disbursement from the United Nations Development Programme (UNDP) to 2,648 entrepreneurs in the Sahel region and Africa more broadly, and further accelerates the economic empowerment generated by the Tony Elumelu Foundation. In 2019, the Foundation significantly increased the scale and reach of its impact, with the number of beneficiaries of its flagship Entrepreneurship Programme rising from its annual commitment of 1,000, to 5,150, in collaboration with global and African partners.

With its commitment to strengthen small and medium-sized enterprises and develop young entrepreneurs, AfDB joined the growing list of global development institutions benefiting from the Tony Elumelu Foundation's unique model of identifying, training, mentoring and funding entrepreneurs and start-ups across Africa. The partnership demonstrates the implementation of the AfDB's ten-year "Jobs for Youth in Africa" strategy, launched in 2016, to support the creation of 25 million meaningful jobs across the continent.

The partnership illustrates TEF's willingness to share its infrastructure and know-how, with others who share the mission to empower young African entrepreneurs and TEF's goal of creating millions of jobs, as well as generating billions in revenue, to catalyse economic growth across the continent.

The Foundation is currently accepting applications to the 2020 cohort of its flagship Entrepreneurship Programme on TEFConnect.com, Africa's digital hub for entrepreneurs.