



### **213 Cameroonians shortlisted to benefit \$5000 from the 2021 TEF Entrepreneurship Program.**

The Tony Elumelu Foundation, leading African philanthropy that contributes to empowering African entrepreneurs in the 54 countries of the continent recently announced the selection of 4,949 entrepreneurs Africa-wide, as part of its 2021 Entrepreneurship Programme.

The laureates of the 2021 cohort have been shortlisted from +400,000 applications, based on the innovation, profitability, employment reduction and growth potential features of the business projects they have submitted. The 2021 Cohort of the TEF Entrepreneurship Programme, gathering start-ups and small existing businesses, followed world-class training, mentoring and coaching sessions and will have lifetime access to the Tony Elumelu Foundation's Alumni network.

Speaking at the event, Tony O. Elumelu, founder of the Tony Elumelu Foundation, said to the young entrepreneurs: "Work hard, focus on your dreams and be guided by discipline. You should always have the impact

in mind. The journey to entrepreneurship is not a long quiet river - there are ups and downs, but staying focused and resilient will ultimately bring success to you. The future of our continent is in your hands. What you do as entrepreneurs will highly contribute to take Africa out of poverty. I am happy that our women entrepreneurs are doing very well, with 68% representation this year."

He added that: "To our African leaders, these smart, dynamic, hardworking and resilient young Africans are ready to go. We must continue to create the right environment for our young people to succeed. We must understand that their success is our success on the continent. We must give them priority because nations and continents that put their people first are successful. My fellow colleagues business leaders, let us all understand that the 21st century and beyond, is about impact, legacy and how we work together to take people out of poverty. I feel so proud to see 5,000 young Africans start their own entrepreneurship journey today."

Another speaker at the event, the Deputy Director of UNDP Regional Office for Africa, Ms. Ahunna Eziakonwa said: "Our partnership with the Tony Elumelu Foundation on Youth Entrepreneurship stems from our belief that Africa may only succeed when young Africans have opportunities to bloom. That's what pushed us to invest over \$20 million in emerging African entrepreneurs since we signed our partnership with the Tony Elumelu Foundation. Our shared ambition is to empower 100,000 young African entrepreneurs over the next ten years across Africa, by admitting that entrepreneurship is the only way to make dreams come true.

Hauwa Liman, Founder of Afrik Abaya and Alumni of the 2015 TEF Entrepreneurship Programme, speaking in the panel with Tony Elumelu, said: "I am always proud to say that I was in the pioneering batch of the Tony Elumelu Foundation Entrepreneurship Programme. My company is located in Kaduna, Nigeria. I was selected in the Programme in 2015, and it opened up a lot of doors and opportunities for me. It's not just about the seed capital, but what really fascinated me about the program was the knowledge shared. I call it a mini-MBA curriculum because from the early stage of the idea, you are told how to articulate your business and I could build my first business plan. Networking, visibility

and opportunities are endless. My entrepreneurship experience could not be completed without the Tony Elumelu Foundation. I will soon start exporting thanks to the Foundation. I actually employ ten permanent staff and eight additional employees on the need basis.”

The CEO of the Tony Elumelu Foundation, Ifeyinwa Ugochukwu closed the event saying that: “Today, we have trained ten times more young African entrepreneurs than from 2015 to 2019 altogether. Today, in 2021, we will pay a record amount of \$24,750,000 directly to African entrepreneurs in 54 African countries. That’s what we call impact.

Since the TEF Entrepreneurship Programme was launched in 2015 right to 2020, 497 Cameroonian entrepreneurs have been trained, 250 have received the seed capital totalling \$537,500. Moreover, a total of 15,847 entrepreneurs who have created more than 400,000 direct and indirect jobs have received financial support and it is not over yet. Through TEFConnect, the Foundation’s exclusive digital platform, the Foundation gave capacity building sessions, advices and created business ties for more than 1.5 million Africans.

Applications for the 2022 Tony Elumelu Foundation Entrepreneurship Programme open on January 1, 2022, at [www.tefconnect.com](http://www.tefconnect.com). Visit the Tony Elumelu Foundation website here for a list of the 2021 TEF entrepreneurs selected and information about the candidates.