



# FUTA NEWS

## **FUTA STUDENT WINS TONY ELUMELU'S FOUNDATION \$10,000 GRANT**

Michael Olorunfemi John, a 500 level student in the Department of Transport Management Technology, Federal University of Technology, Akure (FUTA) has been awarded a \$10,000 seed capital grant by the Tony Elumelu Entrepreneurship Foundation Programme (TEEP) for emerging entrepreneurs. Michael emerged one of the 1,000 African entrepreneurs selected from the 45,000 who presented applications for start-up grants. The Former Team Leader of ENACTUS (SIFE FUTA) struck the chord for a spot in the 2nd edition of the grant award by a presentation of an ICT driven agricultural business plan which is proposed to bridge the gap between rural farmers and urban end users among other things.

The grant which is aimed at empowering and assisting young entrepreneurs commence the process of production and supply, as well as the creation of jobs is split into two tranches. The first is a \$5,000 access free grant while the second would be translated into a \$5,000 equity share facility or a flexible non-profit oriented loan facility. The grant would be disbursed after the foundation's mentorship programme organized for beneficiaries from 51 African countries between the ages of 21 and 40, commencing in May, 2016.

The TEEP is a foundation that aims at gathering investment and entrepreneurs who will bring both the ability to attract capital and necessary support for those who will help Africa harness its enormous potential in creating extra ordinary opportunities across the continent.