

Story of Change

Impact Investing, the Pathway to Research-Industry Connections in Ghana



Delegates sharing their reflections on the vision, problems, solutions and rating systems for the Enterprise Support Organisations (ESO) forum.

Impact Investing Ghana, RISA Funded Project Milestones

- 🕒 The RISA grant enabled the development of two digital platforms for sharing information and linking investors with small and medium enterprises (SMEs) in Ghana.
- 🕒 Key industry players were brought together under the Enterprise Support Organisations (ESO) Collaborative to develop an action plan for enterprise support in Ghana.
- 🕒 The publishing of the *Impact Investing in Ghana* report and the establishment of the Ghana Impact Investing Research Industry Collaborative provided an evidence base for action and strengthened linkages between research and innovation.



About the RISA Fund

The Research and Innovation Systems for Africa (RISA) Fund is a programme to support and strengthen research and innovation systems in six countries: Ghana, Kenya, Nigeria, Rwanda, South Africa, and Ethiopia. The programme runs from 2021 to 2024 and is funded by UKAid.

About Impact Investing Ghana, RISA Funded Project

Impact Investing Ghana (IIgH) is the Ghana National Advisory Board for Impact Investing. It is an independent, private-sector-led initiative promoting sustainable development and advancing the development of the impact investment ecosystem. The institution aims to raise awareness about impact investing, create market intelligence, change policies, and mobilise additional financial resources for the public good.

"An important aspect of what we are doing is ensuring that there is good infrastructure for research to be generated, disseminated and commercialised, leading to innovation and action," says Amma Lartey, CEO, Impact Investing Ghana.

Impact Investing Ghana received a grant from the RISA Fund to implement a project that would contribute to establishing an evidence base for strengthening innovation systems, synergies between research and innovation, and establishing key enablers for financing new and emerging impact ventures.

Report on Unlocking Funding for Impact and Profit

To understand the ecosystem, a report which identified key gaps holding back the flow of funding was developed and launched. This evidence base report titled *Impact Investing in Ghana: Unlocking Private Sector Capital for Profit and Impact Funding for Impact and Profit*, was shared with key stakeholders from government, private sector, academic, international organisations, one-hundred and ten participants on Zoom, and over three-hundred thousand listeners on radio.

The report gives recommendations on how to generate funding from the private sector to fuel development in the ecosystem. Additional funding of £2217.50 was secured from a European Union-funded project to create awareness of the report. The findings of the report will actualise and unlock \$1billion in local and international funding for impact.

"Data is essential to drive focused action and that is what this report provides. The event was live streamed on Citi FM, a leading radio station in Ghana. We wanted to democratise the conversation around impact investing and research to drive conversations and action that lead to filling the gaps identified in the report," says Amma Lartey.

Enterprise Support Organisation Collaborative

Key industry stakeholders under the ESO Collaborative were brought together to develop a shared vision, increase partnerships between ecosystem players, and develop guidelines and quality standards.

The stakeholders including the following government institutions: Ghana Enterprises Agency (GEA), National Entrepreneurship and Innovation Programme (NEIP), Ghana Hubs Network, and other leading ESOs in Ghana came together during the ESO forum to craft an action plan and identify opportunities for growth. The one-day event was attended by seventy-two delegates from across regions of Ghana and four-hundred ninety-one participants online. During the forum, a national online platform for sharing detailed information for entrepreneurs to access enterprise support was launched at <https://esoghana.org/>.

"There was a gap in information sharing so with the RISA grant, we built a digital platform that provides a national database of all enterprise support programmes in Ghana for entrepreneurs, start-ups, and businesses. I am proud of this project, there were many challenges in the ecosystem and the organisations can now collaborate with stakeholders who are committed to supporting their research and innovation ventures," says Mary Afenyie-Abekah, programme coordinator, Impact Investing Ghana.

Connecting Investors to Innovative Ventures and Unlocking Pension Funding

A Deal Sourcing Platform, which provides investors with a rich database of businesses that meet their investment criteria was built at <https://dealsourceafrica.co>. The site provides online tools, deal rooms, and deal trips that connect investment firms and angel investors to businesses. The website also facilitates international deal-making and knowledge sharing with local investors and enterprise organisations.

A Fund-of-Funds action group had been working with input from local pension funds to design a financing vehicle to unlock local pension funding for SMEs. The RISA Fund facilitated technical and legal expertise to finalise the design of a GHC500 million (\$70million) Impact Fund-of-Funds to unlock local pension funding for investment.

"The RISA grant has enabled us to complete an impact strategy, private placement memorandum, and legal sections for the Fund-of-Funds to unlock local pension funding for investment into local groups and businesses who are contributing to the attainment of Sustainable Development Goals (SDGs)," adds Mary Afenyie-Abekah.

The Research-Industry Collaborative Initiative

To support linkage, a Ghana Impact Investing Research Industry Collaborative initiative was formed bringing together researchers, the private sector, government, and international development institutions. The joint team compiled a database of over one-hundred research works in social finance, innovation, entrepreneurship, and product development and prepared an action plan to significantly increase research-industry collaborations in Ghana.

According to the researchers, Ghanaians have life-changing innovations that are untapped. Impact Investing Ghana has the potential of instigating and supporting innovations. To support their exemplary work, the government and the private sector need to build sustainable research infrastructures such as the national database for research dissemination and forums, increase investment for innovative ventures, improve skills and knowledge of ESOs, increase sustainable sources of funding, and most importantly-pass the start-up bill to create a better operating environment for enterprises.

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