

Innovative Fund of Funds begins operational setup with UK Aid Support

Impact Investing Ghana has begun the operational setup of its innovative Ci-Gaba blended-finance Fund of Funds to unlock \$75 million for local capital providers

ACCRA, GHANA, March 2, 2023 /EINPresswire.com/ -- [Impact Investing Ghana](https://www.einpresswire.com/impact-investing-ghana) (IIGh) has begun the operational setup of its innovative Ci-Gaba Fund of Funds that seeks to unlock \$75 million in local and international funding for local capital providers, who are investing in Small and Medium Enterprises (SMEs) to advance the Sustainable Development Goals (SDGs). The Private sector-led fund of funds, the first domiciled in Ghana, will invest locally and across West Africa.



Mildred Koomson, Coordinator of the Ghana Venture Capital and Private Equity Association (GVCA) with Enyonam Kakane and Mansa Ayisi-Okyere of Mirepa Capital Advisors, a local impact fund at the training.

As economies across Africa struggle to recover in the wake of multiple shocks, COVID-19, the effects of the war in Ukraine and debt crises, SMEs across Africa continue to face a significant financing gap, which according to the International Finance Corporation (IFC) is estimated to be over \$331 billion. Innovative financing vehicles that enable local capital providers to mobilize capital at scale for SMEs are needed. A grant from the UK Foreign Commonwealth and Development Office's (FCDO) RISA Fund will allow the Fund of Funds to set up its operations, secure anchor funders and launch.

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We have had a very engaging consultative process with pension funds, foundations, development agencies and DFIs to design the Ci-Gaba Fund of Funds, and so are delighted to hit this critical milestone”

Amma Lartey

Speaking at a training program to engage stakeholders of the Fund of Funds, CEO, Amma Lartey said “Innovative

solutions that are designed with the key local and international capital providers whose buy-in is

needed to unlock capital for SMEs is vital. It has been a pleasure over the last year to participate in a very engaging consultative process with local pension funds, foundations, international development partners and development finance institutions to contribute to the design and we are excited to have hit this critical milestone of beginning operational setup.”

RISA Fund Team Leader, Michele Bradford said “RISA is delighted to see the Fund of Funds commence its operational setup. Impact Investing Ghana’s initiative aims to strengthen the innovation ecosystem by increasing access to finance through innovative vehicles. We are excited that IIGH is creating a sustainable financing vehicle that can be replicated and shared with partners across our regional portfolio.”

Impact Investing Ghana is a private-sector-led initiative that builds a thriving ecosystem for impact investing in Ghana. The organisation represents the country on the Global Steering Group for Impact Investing, the successor to the Social Impact Investment Taskforce that was established by the Group of 7 (G7).

Funded by the UK Foreign, Commonwealth & Development Office (FCDO), RISA aims to strengthen research and innovation ecosystems in Africa. It is implemented in Ghana, Kenya, South Africa, Nigeria, Rwanda and Ethiopia, with the objective of strengthening national research and innovation systems. This contributes to economic growth and development.

ENDS

More about RISA Funding



Impact Investing Ghana engaged pension funds, local venture funds, enterprise support organisations and impact ventures, the key stakeholders of the Fund of Funds and introduced them to the SDG Impact Standards.



Amma Lartey, CEO of Impact Investing Ghana and participants at the training program. Ensuring that funds and their investee businesses integrate impact and sustainability is one key goal of the Fund of Funds.

The Research and Innovation Systems for Africa (RISA) Fund is by the UK Foreign, Commonwealth & Development Office (FCDO) and funded by UKAid, to support and strengthen research and innovation systems in six (6) African countries: Ghana, Kenya, Nigeria, Rwanda, South Africa, and Ethiopia. The joint fund originated from two complementary programs – Strengthening Research Institutions in Africa (SRIA) and the African Technology and Innovation Partnerships (ATIP). The fund’s objectives include research institution and system strengthening, innovation system strengthening, and strengthening synergies between research and innovation systems. Find more here <https://risa-fund.org/>

More about Impact Investing Ghana

Impact Investing Ghana (IIGh) is the Ghana National Advisory Board for Impact Investing. We are an independent private-sector-led initiative promoting sustainable development and advancing the development of the impact investment ecosystem in Ghana. IIGh is Ghana’s representative to the Global Steering Group (GSG) for Impact Investing, the successor to the Social Impact Investment Taskforce established by the G8. IIGh aims at tackling Ghana’s pressing social and environmental challenges by driving more capital to deliver real impact. We are a local platform representing all the stakeholder groups needed to redirect significant capital flows toward social and environmental impact bringing together leaders from the worlds of finance, business, government, social organizations, and philanthropy. Private-sector-led, yet in close partnership with the national government, we raise awareness, create market intelligence, change policies, and mobilize additional financial resources for the public good. IIGh has an ambitious plan to support the growth of impact ventures and to catalyze \$ 1 billion in impact funds for investment in impact ventures in Ghana and the West African sub-region. Find more here www.impactinvestinggh.org

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