

Impact Investing Ghana



Delegates pose for a group photo during the Enterprise Support Organization (ESO) Forum.

Strengthening Synergies Between Research and Industry to Unlock Pathways to Financing Innovation Systems



Project Timeline
15 December 2021- 31
March 2022



RISA Fund
£109,536



Focus Country
Ghana

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

Impact Investing Ghana is a private sector-led initiative that aims to build a thriving ecosystem for impact investing in Ghana. The platform represents stakeholder groups needed to redirect significant capital flows towards social and environmental impact.

Private sector-led, yet in close partnership with the national government, Impact Investing Ghana raises awareness, creates market intelligence, changes policies, and mobilises additional financial resources for public good.

How the RISA Fund Grant was Used

Through the RISA Fund, Impact Investing Ghana conducted research to drive innovation systems in Ghana. An evidence base was established through the publication of a report which identified key gaps holding back the flow of funding. The report was shared with forty key stakeholders from government,



private sector, academic, international development, and other institutions. Efforts to publicise the report have also resulted in one-hundred and ten participants on Zoom event, more than three-hundred thousand listeners on radio and two-hundred and nine downloads of the report online.

The project has established key enablers for financing and scaling of emerging impact ventures, and supported linkages between research and innovation.

Top Findings and Achievements



- A research industry collaborative comprised of over sixty-two participants from twenty-five different institutions was established to foster engagement amongst researchers from the private sector, government, and international development institutions.
- A database containing one-hundred research works was compiled. Topics of research included social finance, innovation, entrepreneurship, and product development.
- An impact strategy and private placement memorandum for a £50 million fund-of-funds to unlock local pension funding for impact ventures were completed.
- An Enterprise Support Organisation (ESO) collaborative brought together two major government institutions in Ghana, the Ghana Enterprises Agency (GEA) and the National Entrepreneurship and Innovation Programme (NEIP), the Ghana Hub Network, and other leading ESOs to craft an action plan to increase enterprise support.
- The Ghana ESO programme sharing and rating platform (<https://esoghana.org/>) was developed to help small businesses find accurate information about available enterprise support programmes.
- Completion and launch of the *Impact Investing in Ghana: Unlocking Funding for Impact and Profit* report, which identified ten key gaps holding back the flow of funding.
- The Deal Source Africa platform (<https://dealsourceafrica.co/>) was created to drive research and innovation, help move \$1billion, and put together demand and supply of funding for innovation.
- A video training <https://dealsourceafrica.co/e-learning/> on how to raise funding from impact funds and angel investors was developed. Twenty-six businesses signed up for this training.

Recommendations and Next Steps



- To sustain collaboration efforts in the research ecosystem, partners are encouraged to craft a shared vision and objectives.
- The collaboration should lead to short-term wins towards the objectives, thus leading to a clear impact.
- Form multi-sectorial research project teams that include experts from both academia and industry to produce more and actionable research.
- Establish a national database to help address the issue of inadequate information from leading researchers in various fields.
- Set up of de-risked pooled funds for participation by pension funds and other local institutional funders, to unlock local funding and drive innovation ventures.

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