GHANA

Financial Constraints to Entrepreneurs in Ghana

Aspen Network of Development Entrepreneurs

GLOBAL INCLUSIVE GROWTH PARTNERSHIP

Center for Inclusive Growth | aspen institute

ABOUT ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful, yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of nearly 300 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world. ANDE is part of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society.

About this report

The report was developed as part of the Global Inclusive Growth Partnership (GIGP), a collaboration between the Aspen Institute and the Mastercard Center for Inclusive Growth. GIGP works to address systemic issues across a range of topics including financial security, the future of workers and portable benefits, growing micro and small businesses, and commercially-sustainable social impact. Through research, synthesis, and convenings, GIGP aims to catalyze new partnerships and shine a spotlight on innovative, data-driven, and scalable solutions to build a more inclusive and resilient economy for all.

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GHANA: FAST GROWING BUT CAPITAL CONSTRAINED

Country profile

Capital - Accra
Area - 238 535 km²
Population – 30.4 M
GDP (Current $) – 66.98 billion
GDP growth – 6.478%

Source: World bank data, 2019 (no recent data available)

Ghana has been one of the world's best performing economies in recent years. Before the effects of COVID-19, the country's GDP had been growing at over 6 percent per annum from 2017 to 2019, underpinned by improvements in the macroeconomic environment[1]. The government of Ghana had reduced the fiscal deficit from 8.7 percent to 3.4 percent, and inflation had fallen from 17.5 percent to 9.3 percent[2]. Furthermore, domestic demand was expanding due to increased private consumption, and the industrial sector had grown 10 percent per year on average[3].

Small and Growing Businesses (SGBs) have played an important role in Ghana's recent impressive growth. The Aspen Network of Development Entrepreneurs (ANDE) define SGBs as *"commercially viable businesses with five to 250 employees that have significant potential, and ambition, for growth."* These types of businesses are a critical part of the Ghanaian economy, playing an outsized role in employment and economic development. Despite accounting for 20

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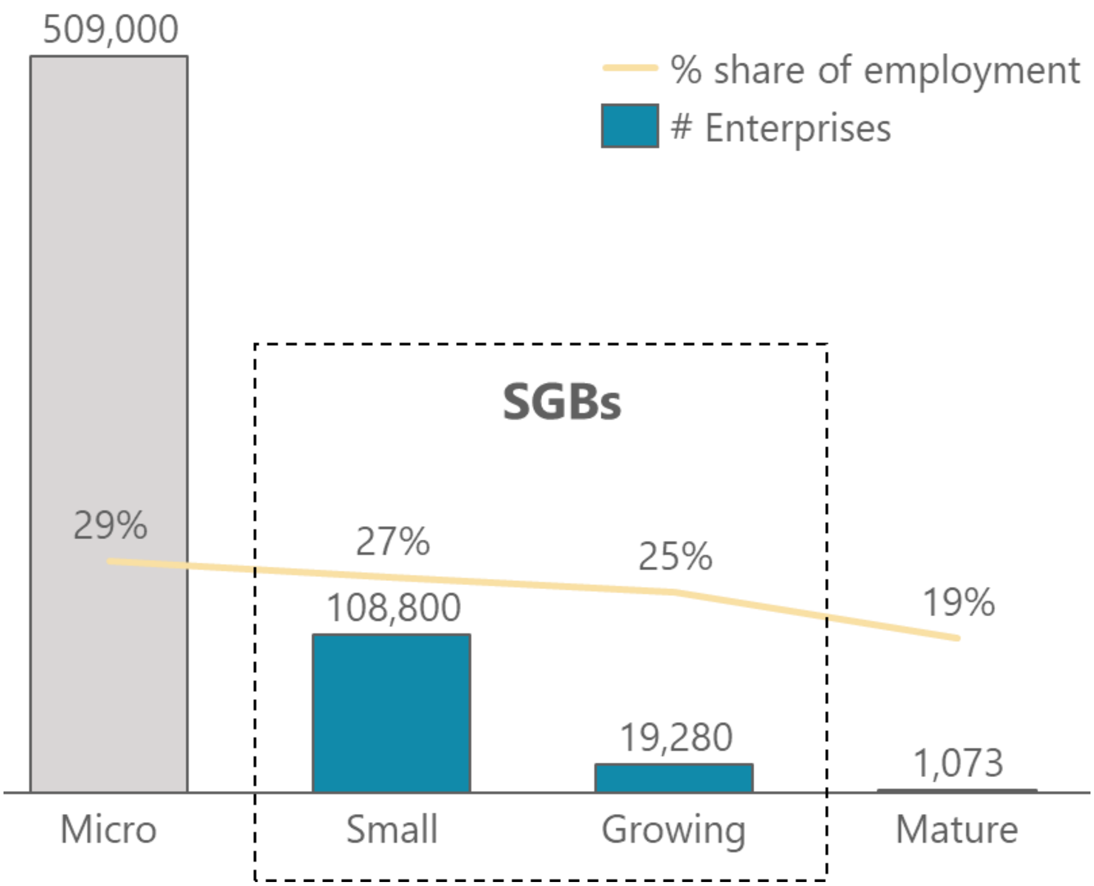
[1] FDI Intelligence, [IMF: African economies are the world's fastest growing](), 2019
[2] Bank of Ghana, Annual Reports, 2016-2019
[3] AfDB, Ghana Economic Outlook, 2020

percent of non-household businesses, SGBs combine to employ 52 percent of workers[4]. SGBs are considered to be the engine of growth, and their rapid growth in Ghana's manufacturing and service sectors are a key underlying contributor to the country's recent economic growth.

Figure 1: Distribution of firms by size and employment share in Ghana, 2015[5]



Despite the importance of SGB's to the Ghanaian economy, there is a significant SGB capital deficit. Access to finance has consistently been cited as a key barrier to growth amongst SGBs. In the most recent World Bank Enterprise Survey for Ghana, 72 percent of small and 52 percent of growing businesses in Ghana identified access to finance as a major constraint—well above the Sub Saharan Africa average of 38 percent and global average 26 percent for SGBs[6]. A 2015

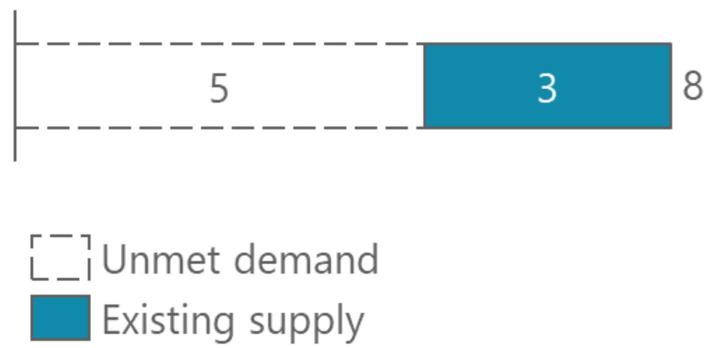
[4] Ghana Statistical Service, Integrated Business Establishment Survey Summary Report, 2016. Due to data limitations, the employee range used for SGBs in Ghana is slightly amended to include defined as businesses who have between 5 and 200 employees.

[5] Ghana Statistical Service, Integrated Business Establishment Survey Summary Report, 2016. Due to data limitations, the employee range used for SGBs in Ghana is slightly amended to include defined as businesses who have between 5 and 200 employees.

[6] World Bank, Enterprise Survey, 2019. (The number includes micro enterprises as well)

International Finance Corporation (IFC) study estimated that SGBs had access to $3 billion of financing, but could borrow up to $5 billion more per year[7].

Figure 2: Ghana SGB Financing Gap, US$ billions[8]



The SGB finance gap has been exacerbated by the impact of COVID-19. Many SGBs experienced disruptions to their supply chains and markets, which increased costs of operations and severely reduced revenues. Pandemic-related disruptions led to temporary closure of 24 percent of young businesses, with 11 percent remaining closed after the easing of the lockdown[9]. A large proportion of young businesses also reported decreased sales, difficulties finding inputs, cash flow problems, and decreased access to finance[10].

> *"COVID 19 has had a huge impact on SMEs in this country. We were anticipating 200,000 businesses to apply for financial relief from our Coronavirus Alleviation Program, but we ended up with over 800,000 applications".*
>
> ***High level executive, NBSSI***

This report will provide an overview of the supply and demand side factors that have constrained SGB access to finance in Ghana, and insights on their underlying drivers. The analysis will provide a basic mapping of the actors in the financial ecosystem, the support they provide SGBs, and key reasons financial actors do not provide sufficient capital to SGBs. Demand-side factors will also be explored to illuminate underlying drivers of the gap between stated need and formal applications for capital from SGBs in Ghana. The report will also explore the impact of COVID-19 on SGBs in Ghana, and the financing implications. We hope that individuals interested in Ghana's entrepreneurial ecosystem can use this analysis, and the accompanying snapshot website to understand existing gaps and as a tool for collaboration and connection.

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[7] IFC, MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets, 2017

[8] Ibid. (The data is inclusive of micro enterprises as well)

[9] Ghana Statistical Service, 2020. How Covid 19 is affecting firms in Ghana, Results from the Business Tracker Survey

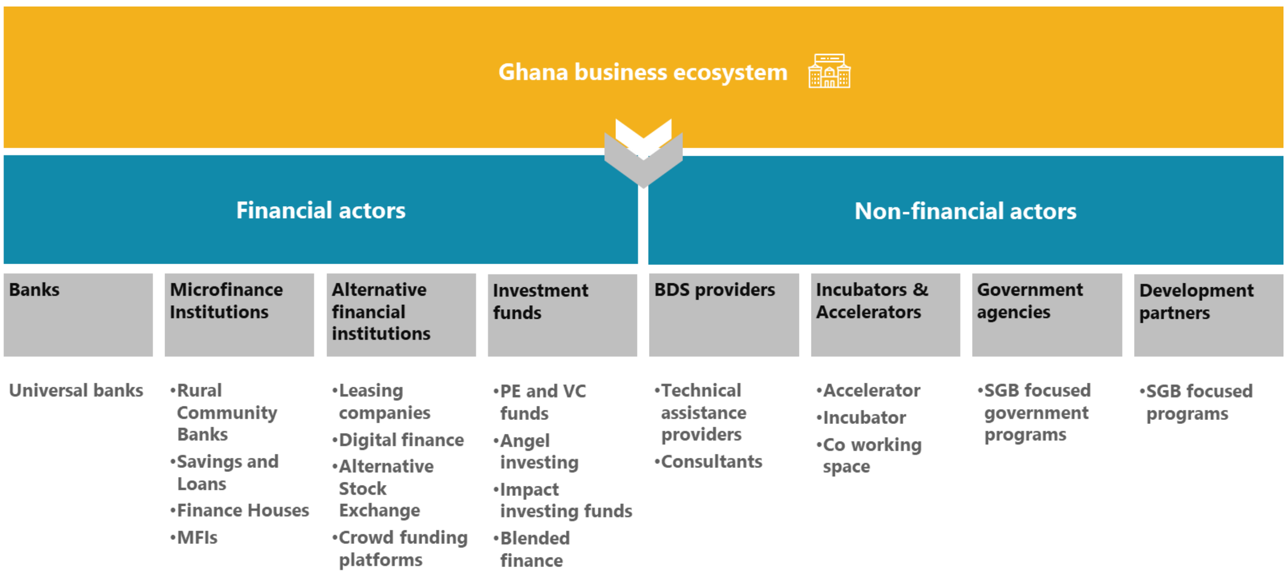
[10] Ghana Statistical Service, 2020. How Covid 19 is affecting firms in Ghana, Results from the Business Tracker Survey

GHANA'S FINANCIAL ECOSYSTEM

Background to the ecosystem

Ghana's financial ecosystem is characterized by a mix of financial and non-financial actors. Key financial actors include banks, microfinance institutions, investment funds, and alternative lending platforms. Non-financial support is provided by a mix of BDS providers, incubators and accelerators, government programs and development partners.

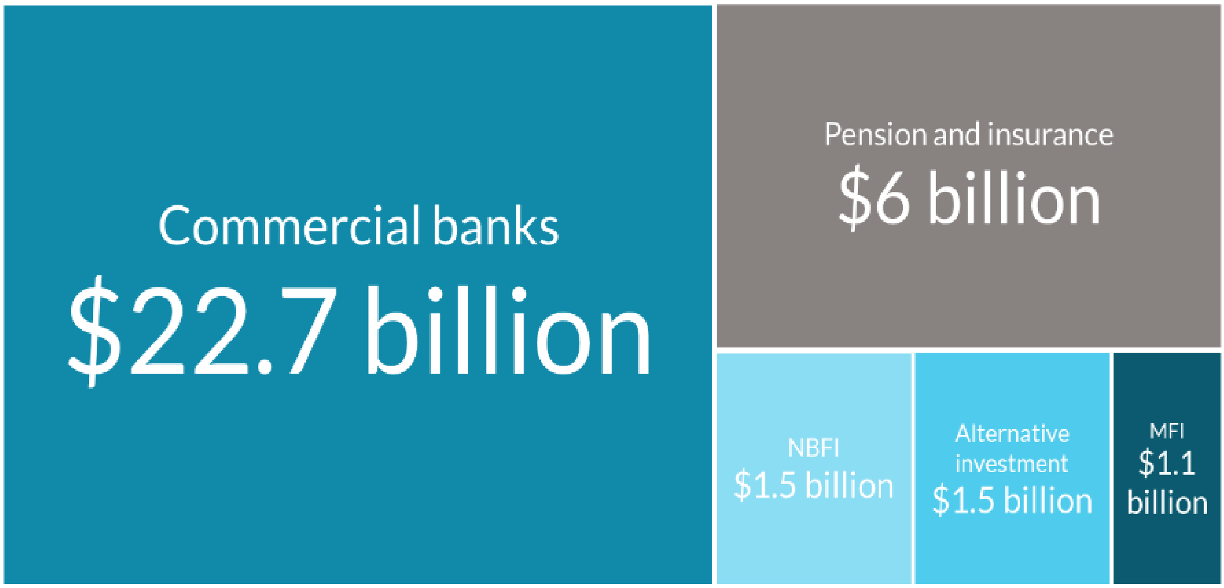
Figure 3: Ghana business ecosystem, summary of actors



Banks are the leading players in the provision of formal capital. Of the US$ 32 billion[11] of capital on the books of formal financial sector institutions in 2019, universal banks accounted for 70 percent[12]. Non-bank financial institutions, investment funds and microfinance institutions combined for ~US$ 4 billion in total capital assets focused on Ghana. The pattern is similar with lending. In 2019, banks combined for US$7.2 billion in loans and advances, compared to US$ 1.1 billion in total lending from the rest of non-bank financial institutions combined.

[11] Bank of Ghana, Financial Stability Review, 2019, no recent data available
[12] IMF, Ghana: Selected Issues Paper, 2019

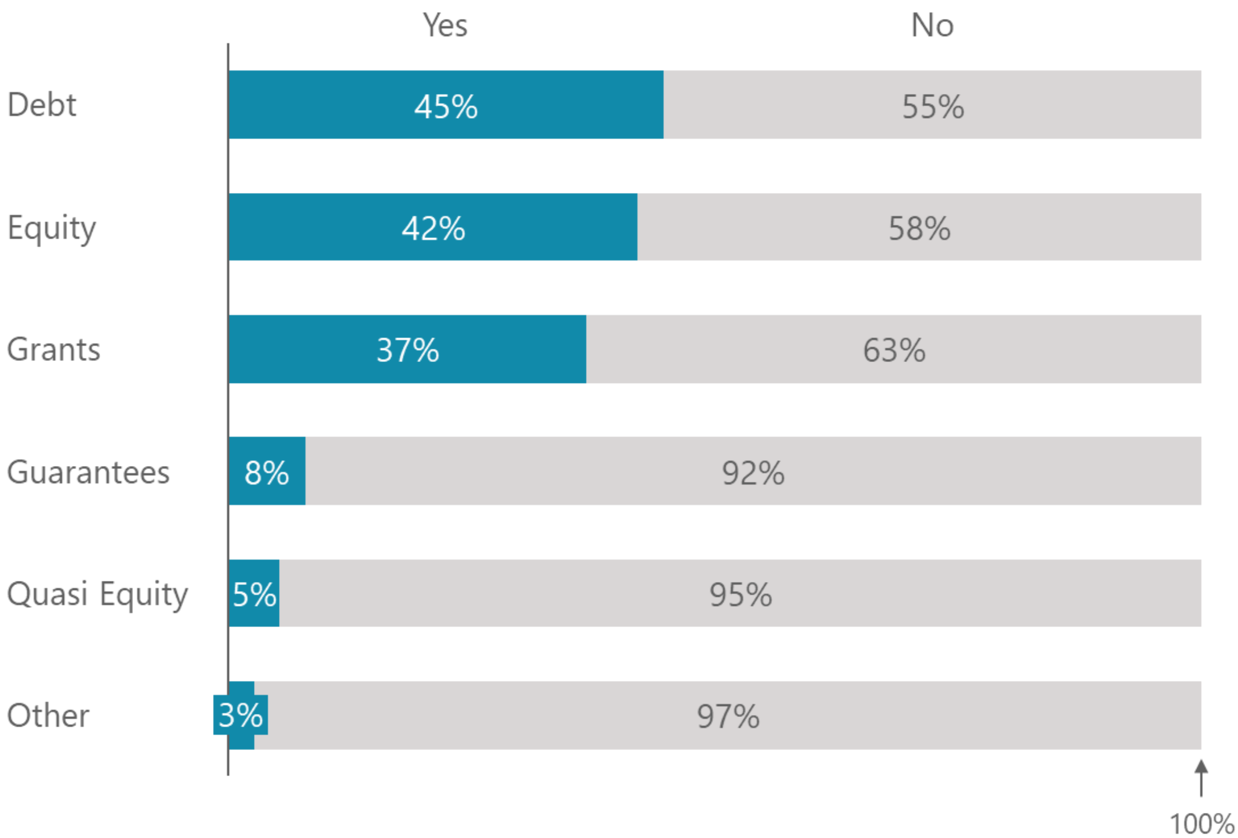
Figure 4: Distribution of formal sector financial assets[13]



Debt is the dominant instrument in the overall financial ecosystem, however, for actors focused on SGBs, there is a mix of debt, equity and grants used. Due to the dominance of banks in the financial ecosystem, debt instruments are the most prevalent type of capital available for SMEs. This is because most banks in Ghana only offer debt. However, when focusing just on startups, the picture becomes more varied. A 2021 survey of ecosystem actors focused on SGBs found that 45 percent of the financial actors offered debt, but a similar share, 42 percent, offered equity. Grants were also popular, particularly for players focused on the earliest stage businesses. Other types of more advanced instruments, such as mezzanine, were not as readily available.

[13] Bank of Ghana, Annual report 2019; Dalberg Analysis; *NBFI = Non-Bank Financial Institution; MFI = Micro Finance Institution

Figure 5: Types of instruments offered by financial actors with explicit focus on SGBs, n=38[14]

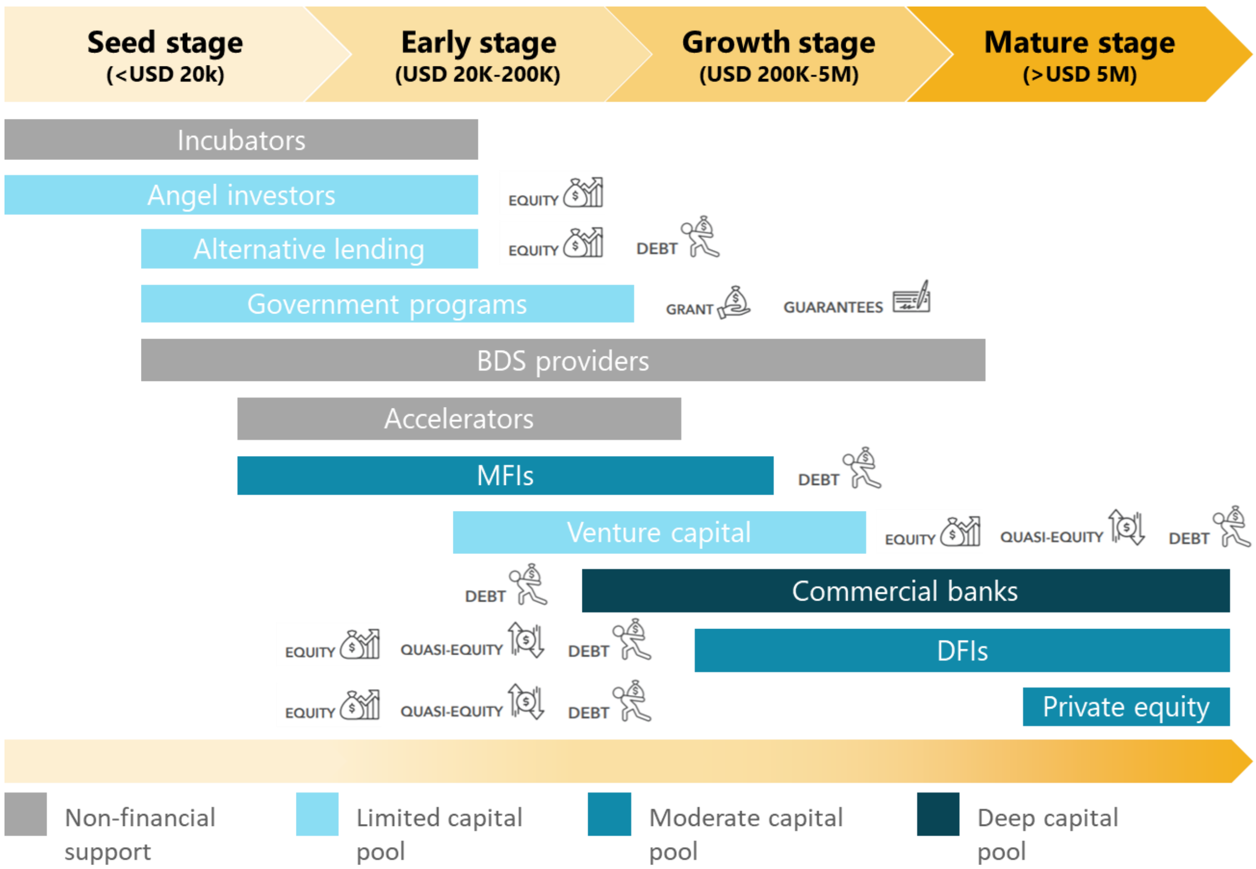


Capital provision to SMEs and Startups

SMEs and Startups struggle to access finance from Ghana's formal financial actors. Weak development of Ghana's early-stage financing ecosystem has left few viable financing options for startups. The story is similar for growing businesses, with few options available for companies seeking capital in the US$100,000 to US$2 million ticket size range.

[14] ANDE Ghana ecosystem snapshot survey, 2021

Figure 6: Map of actors and instruments along the business growth journey



The difficulty of accessing capital for SME's and startups was a consistent theme echoed throughout interviews with sector experts.

Figure 7: Quotes from various sector experts

"We don't have products on the market that meet the needs of SMEs. We need a clear product that takes into account the unique challenges of SMEs".

Financial Sector Expert, Development Partner

"Small businesses are highly underserved entities that are very early in their development. There is a huge finance gap for companies in the range of capital requirements between US$20k and US$2m".

Board Member, Impact Investing Network

"There is a large need for capital for growing businesses. You can easily deploy half a billion dollars in Ghana just for Venture Capital and Private Equity and have enough companies in a position to absorb".

Managing Partner, Private Equity Fund

"A big issue for us is that we can't access capital to market our products. We are one of the biggest software companies in Ghana, and yet even we find it difficult to find risk capital".

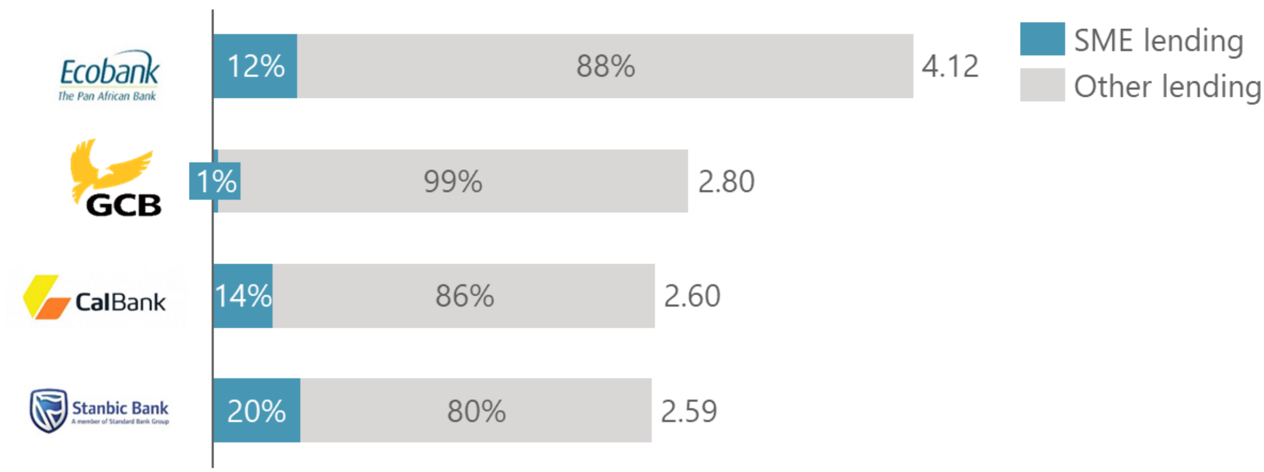
CEO, leading Software Publisher

The drivers of these ecosystem gaps will be explored in depth in the following sections by examining barriers to lending from the perspective of the major types of capital providers.

Banks

Despite holding the largest pool of available formal capital in Ghana, banks do not prioritize SME lending. Ghana has 23 registered banks[15] accounting for 77 percent of total formal financial sector assets[16]. However, less than 20 percent of bank credit goes to SMEs, compared to 42 percent for banks in OECD countries[17]. Large commercial banks such as GCB dedicate as little as 1 percent of their portfolio to SMEs, while the more "SME-friendly" banks such as Stanbic Bank dedicate ~20 percent of their portfolio to SMEs[18].

Figure 8: SME loans, selection of largest commercial banks in Ghana, total loan advances 2018 GHC billions[19]



Poor economics is the central driver of limited bank lending. SMEs are typically the least profitable segment for most universal banks, because the key drivers of bank profitability make SMEs a poor fit for profit generation. SMEs typically seek small loans and require longer payback periods, which do not fit the nature of banks operating with short-term liabilities. SMEs are also relatively expensive to serve. Their applications require extra effort and due diligence, raising the cost of acquiring new clients, and many SME loans require more stringent monitoring. Banks therefore focus on larger corporate clients and high-yielding

> *"Mainstream banks don't fund SGBs in Ghana because it's not economically viable to them. So, you only have a handful of people who can get significant money from the banks".*
>
> ***Country Lead, accelerator program***

[15] Bank of Ghana, Registered institutions, Accessed in February 2021
[16] Bank of Ghana, Financial Stability Review, December 2019 (no recent data available)
[17] OECD, 2018, "Financing SMEs and Entrepreneurs 2018: An OECD Scoreboard"
[18] Analysis of 2018 Annual Reports of major banks in Ghana including Ghana Commercial Bank, Ecobank, Stanbic Bank, and Calbank
[19] GCB 2018 annual report; Stanbic Bank 2018 annual report; Ecobank Ghana 2018 Annual report; Calbank 2018 annual report

government bonds which drive higher revenues at lower relative costs, a choice justified by the continued profitability of the sector. Ghana's banking sector recorded a 41.6 percent growth in profit before tax between 2019 and 2020, continuing an upward trend for 3 consecutive years.[20]

On the revenue side of the equation, low loan ticket sizes and higher than average default rates reduce how much banks can earn by lending to SMEs. Most SMEs typically seek loans below US$500,000 when applying to banks. Therefore, a large pool of businesses is required to build a strong revenue stream from the SME segment. However, the overall pipeline is limited because many SMEs are not immediately investment ready, and they require lengthy and costly preparatory work before becoming investible. At the same time, SMEs are a riskier proposition in terms of loan repayments. In a survey conducted in select banks, 50 percent of interviewed loan officers said that SMEs are characterized with high default rates indicating a very high risk[21]. This has hindered institutions from granting credit to SMEs and led to imposition of stricter due diligence processes.

> *"Banks don't have the staff or capacities to deal with SMEs well… For banks to lend to SMEs they need to stay consistent with their commitment to SMEs"*
>
> ***Former Head of SME Banking, commercial bank***

A lack of technical capabilities to assess SMEs are a driver of high costs of serving. Given the ever-changing nature and the variety of businesses, serving SMEs requires banks to build specialized internal capacities that are agile and knowledgeable about the SME space in order to inform decision making[22]. However, these capabilities take time and money to build, which banks shy away from. Most banks in Ghana use standard credit processes for evaluating SME loan applications. This increases their customer acquisition costs and reduces the chances of SMEs getting effectively served. The challenge is exacerbated in sectors including agriculture which requires very specific technical knowledge. One NBFI executive was quoted saying that their institution trains banks on how to assess risk programs on pure agricultural projects in order to increase their credit rates[23].

[20] PwC 2020. 2020 Ghana Banking Survey Report: The new normal banks response to COVID 19
[21] Kwaning et al, The Challenges Behind SMES' Access to Debts Financing in the Ghanaian Financial Market, 2015
[22] Stakeholder interview
[23] Dalberg analysis, 2020

SME informality is another driver of high costs of serving.[24] A large proportion of SMEs in Ghana are informal and do not keep reliable financial and management records. A lack of reliable records increases due diligence costs, making it virtually impossible to determine the associated risks of lending to a business. Additionally, many businesses are unable to put together convincing business plans to allow banks to understand the prospects of these ventures, therefore limiting the chances of a successful loan application.

> *"SGBs do not have the sort of information that makes them easy for banks to lend to. No business plan, no financials, etc".*
>
> ***Head of SME banking, Large commercial bank***

The recent introduction of stricter regulations on financial institutions has made it even more expensive to provide capital. In 2019, the Bank of Ghana completed a "cleanup" of the financial sector in a regulatory move to crack down on poor business practices and weak capital positions. In a move to introduce stricter regulatory environment, the minimum capital requirement for banks was increased to USD 70 million[25]. Banks are thus even less likely to lend to SMEs and startups given their increased capital limitations.

Microfinance institutions

While Ghana's microfinance institutions prioritize SME lending more than banks, they focus on individual lending and lending to micro enterprises, and SMEs are still not their core business. According to an executive from GHASALC, the association of Savings and Loans companies in Ghana, ~60% of loan applications to savings and loans companies are done in the name of an individual, with ~30% applying directly for businesses. Most business lending is for "micro" and "survival" businesses, with an average loan ticket size of US$500. Of the four key types of microfinance entities in Ghana (Rural and community banks; Savings and loans companies; Finance houses; MFIs), only finance houses focus mainly on SMEs.

[24] International Trade Centre (ITC), SME Competitiveness in Ghana, 2016

[25] Bank of Ghana, Notice to the Banks and the General Public: Notice No. BG/GOV/SEC/2017/19 New Minimum Paid Up Capital, 2017.

Figure 9: key types of microfinance institutions in Ghana's financial ecosystem

144 rural & community banks	Rural and community banks are networks of geographically limited independent rural banks that serve rural areas.
25 savings & loans companies	Small-scale deposit accepting institutions, with a focus on personal financial products and small loans; adaptation of "susu"
11 finance houses	Small scale non deposit taking financial institutions with a focus on providing credit and financial products to MSMEs.
180 MFIs (including FNGOs)	Providers of microcredit and non financial support to micro enterprises and individuals. Limited relevance for SMEs

> *"Some of the financial institutions say they don't have enough resources to engage these types of clients".*
>
> ***Executive, Ghana Savings and Loans Association***

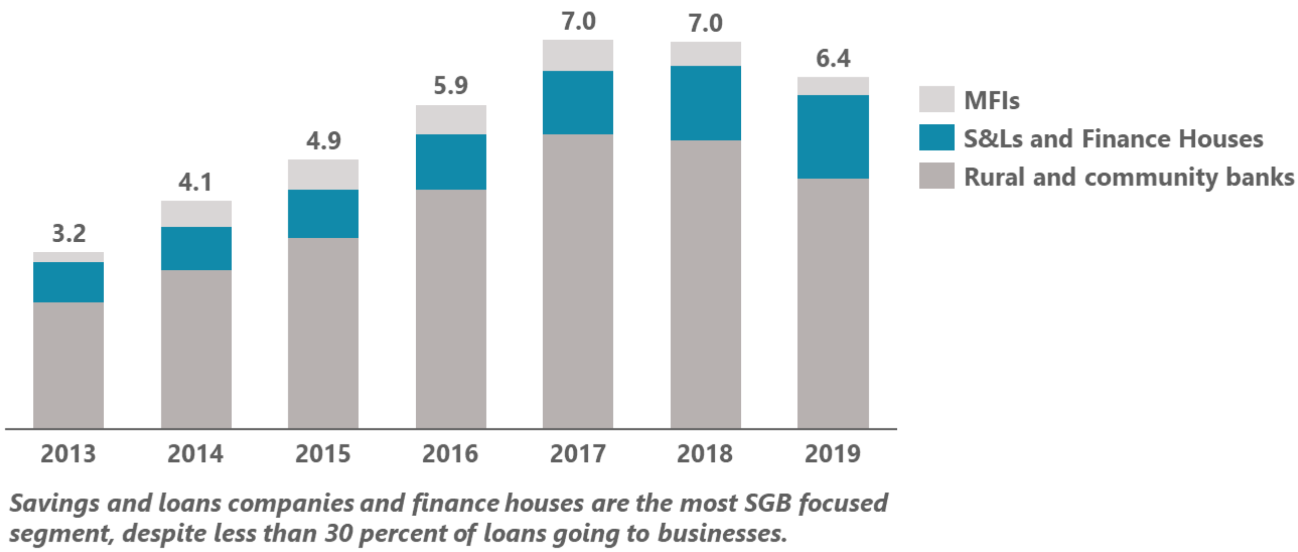
The lack of focus on SMEs from the microfinance sector is due to a combination of economic considerations and resource limitations. Although they are a potentially lucrative source of revenue for MFIs, SMEs are extremely difficult for them to serve due to high acquisition and evaluation costs. Furthermore, most microfinance institutions do not have sufficient long-term capital on their books to serve SMEs, due to a heavy reliance on short term, high interest customer deposits as a source of liquidity. For the few MFIs with stronger institutional capacities and financial resources, the 10 percent capital reserve requirement presents another constraint to lending[26].

The total pool of capital in the microfinance sector is shallow. In 2019, the entire sector's credit totaled US$ 1.1 billion[27] with an average loan size of US$ 610[28]. Lack of capital in the sector

[26] Ibid
[27] Bank of Ghana, Annual Reports, 2010-2019
[28] Ghana Association of Savings and Loans (GHASALC) 2020 data

is due to an overreliance on short term deposits as a source of capital[29]. As a result, most microfinance institutions remain small and focus on low ticket size transactions.

Figure 10: Loans and advances from microfinance sector 2013 to 2019, (GHC billions)[30]



Additionally, MFIs have structural issues limiting their ability to invest in SMEs. As a result of capacity weaknesses and precarious balance sheets, the bank of Ghana revoked the licenses of 409 microfinance institutions in 2019, citing general noncompliance with prudential norms, poor corporate governance, and weak risk administration and credit management practices.[31] The microfinance sector is still recovering from the impact of the cleanup, and this has had an effect on the ability of the sector to finance SMEs. Many SMEs saw their capital locked up with microfinance institutions for months, and some were never able to fully recover their capital. This has made SMEs more wary of dealing with microfinance institutions.

Venture capital, Private equity, and Impact investment

Ghana's equity markets are underdeveloped. The early-stage ecosystem is weak, with only a handful of angel investing networks available and low visibility for most businesses. Further down the chain, venture capital and private equity activity is limited. Additionally, many PE/VC deals in Ghana have typically been closed through regional vehicles, with few Ghana-specific funds[32],

[29] Atta Peprah, The microfinance quagmire: Lessons from Ghana, 2019

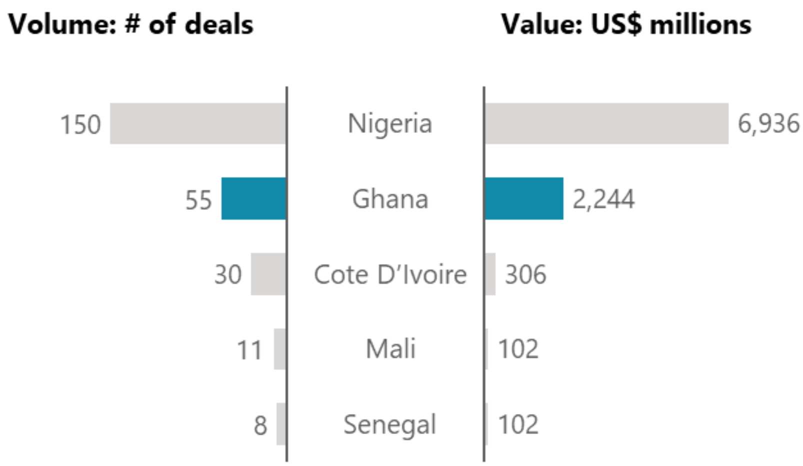
[30] Bank of Ghana, Annual reports 2013 to 2019

[31] Bank of Ghana, Annual report 2019

[32] EMPEA Database, 2016 (no recent data available)

further limiting start-ups access to the available financing[33]. Most PE/VC funds operating in Ghana are regional in scope with a larger focus on the Nigerian market, which limits investments in Ghana. Between 2014 and 2019, Ghana saw fewer than 20 recorded venture capital deals and 55 private equity deals; venture capital deals had a median deal size between USD 2 and 3 million[34], while the median ticket size for private equity was ~USD 8 million[35].

Figure 11: Total volume and value of private equity deals in Ghana from 2014 to 2019[36]



> *"From a start-up perspective these funds cannot write checks at the ticket sizes needed… the economics of fund structures deploying 100 to 200k for smaller ticket sizes doesn't work."*
>
> ***Executive, Large ecosystem player***

Lack of capital for early-stage businesses is driven by cost considerations and cultural factors. Due to the structure of venture capital and private equity funds, it is usually not economically viable for them to fund businesses seeking smaller ticket sizes. At lower ticket sizes, due diligence costs become a higher proportion of deal cost, eating into the upside of all but the most lucrative opportunities. As a result, venture capital and private equity funds focus on larger ticket sizes, which correlate with more mature businesses. In other markets, angel investors usually fill the gap for early-stage finance; however, Ghana does not have a strong angel investing ecosystem. Angel investing is usually done by high-net-worth individuals, many of whom have previously made successful exits. However, Ghana has relatively few high-net-worth individuals and a low number of successful exits, and thus a small pool of people who could be angel investors. A dearth of well-structured angel investing networks makes the area even less appealing for potential new participants. In addition, Ghanaian entrepreneurs have traditionally been

[33] Ibid
[34] Ibid
[35] African Private Equity and Venture Capital Association, Annual African Private Equity Data Tracker, 2019.
[36] African Private Equity and Venture Capital Association, Annual African Private Equity Data Tracker, 2019.

reluctant to give up equity in their businesses, which limits the set of options available for equity providers.

The knock-on effect of limited availability of early-stage capital is a limited pipeline of investment ready companies which throttles venture capital and private equity. Although there is an appetite from venture capitalists to invest in Ghana, many have cited the lack of strong pipeline of investible companies as a reason for the limited volume of deals[37]. Most businesses in the ecosystem are not ready to take on larger volumes of capital. A significant proportion of Ghanaian businesses lack the strong cashflows, accounting structures, and long-term business planning and marketing skills needed to attract investment. Furthermore, the need for returns within a specific window (usually 7 to 10 years), means that most private funds are unable to invest in promising businesses which require longer timespans to mature, because the extra time invested in these businesses will hamper exit opportunities within the fund window.

For the few funds that work in Ghana, currency depreciation is a key challenge. The cedi to US dollar exchange rate has more than quadrupled over the past decade (depreciation had avg. CAGR of 15%). This means foreign-denominated investments in cedi-earning assets require even higher returns, which discourages foreign investors from participating in funds.

"The number one issue when it comes to funding in the Ghana context is currency. When you talk about any fund, a big consideration has to be currency. So it has to be denominated in Cedis or have a really low interest rate. You run into problems when raising foreign capital where return expectations are over 12%; very few SMEs can take this risk unless they are export-oriented earning in hard currency"

-Investment manager, Prominent Venture Capital Fund

Impact investing is nascent in Ghana but larger DFI projects have not focused on SMEs. Impact investing in Ghana is dominated by DFIs, who deploy directly to projects and indirectly through other impact investors or funds. Between 2005 and 2015, DFIs deployed >US$1.7 billion in capital in Ghana.[38] Majority of DFI funding has gone to larger developmental projects, with an average deal size >$15million, however the main focus has not been on SMEs. However certain DFI interventions have played a role in catalyzing some funding for SMEs. For example, several DFIs have contributed to blending financing mechanisms which have successfully crowded in capital for sectors which have traditionally been considered risky, such as agriculture and climate.

Smaller impact investors face similar issues to venture capital funds; there is a limited pipeline of investment ready companies, exacerbated by the lack of impact metric tracking. The lack of a strong early-stage business ecosystem also extends to impact investing. Most

[37] Dalberg Interviews

[38] Dalberg 2015, The Landscape for Impact Investing In West Africa: Understanding the Current Status, trends, opportunities and Challenges

businesses in the ecosystem cannot absorb higher volumes of capital and are not setup to measure the necessary impact metrics, given the lack of strong business fundamentals. As a result, many impact investors in Ghana end up competing for the same pool of businesses as commercially oriented investors.

Alternative lending

> *"Most Fintechs choose not to work in Ghana because the regulations are not favourable. You need a Bank of Ghana license which requires high upfront capital, and it's tough to work with the banks because they are so risk averse."*
>
> ***CEO, Emerging Digital Lender***

Ghana has few non-bank financing mechanisms, with the few nascent types hampered by regulatory challenges. Digital finance is very nascent with few actors providing micro loans to individuals, and innovative fintechs pioneering digital credit models for start-ups. The total volume of annual digital credit to start-ups remains under US $10 million in total, though digital finance is a potentially high-growth area. Digital finance platforms are potentially promising, however to operate with their own capital sources, they require banking licenses from the Bank of Ghana, which means high minimum capital requirements which can often be unaffordable for startups. Other types of alternative lending also face challenges from unfavorable regulation. Ghana has only one licensed asset leasing company and three non-licensed actors which means that many start-ups are not even aware of the option[39]. The lack of a national leasing law complicates operation in the space. Similarly, Ghana's alternative stock exchange represents another non-bank financing mechanism. However, the exchange, established in 2013 to enable start-ups to raise money on the public market, has not gained traction; as of 2020, the exchange had just five companies with a total capitalization under US $10 million.[40]

Sector specific constraints

Whist credit constraints are a cross cutting challenge, certain sectors face even greater difficulty accessing credit. Lack of credit to certain sectors is driven by several factors, including a general lack of understanding and trust by formal financial actors, perceived risks, and exceptionally long payback periods. However, certain sectors are perceived to be more profitable and less risky (e.g., the services sector[41]), hence attracting more investments from commercial banks. Credit challenges are exacerbated for younger businesses in agriculture, manufacturing and construction. SGBs in agriculture were the most likely to need a loan but not apply; SGBs in manufacturing had low application rates despite low loan rejection rates; and SGBs in construction had the highest rates of rejection[42].

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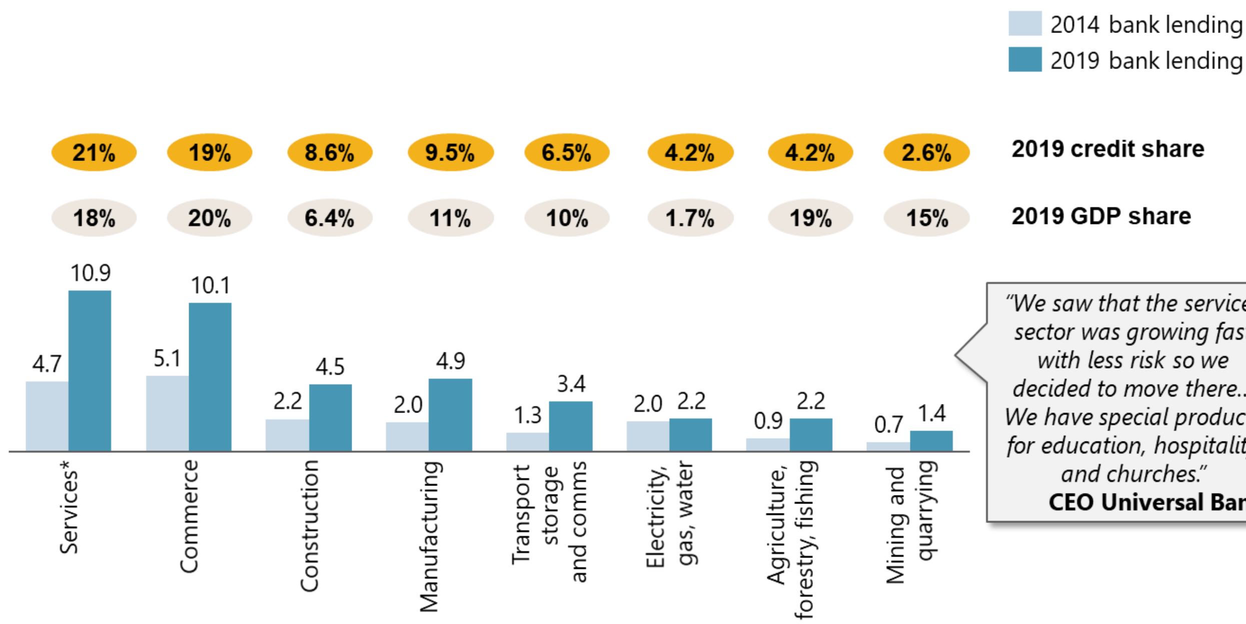
[39] Bank of Ghana. 2020. "Full List of Registered Institutions"
[40] Ghana Stock Exchange, 2019. "GSE Market Report December 2019"
[41] Dalberg Interviews
[42] G. Musah, The SME Financing Gap in Ghana: Multi Sectoral Evidence, 2015

Figure 12: Bank credit by sector, GHS billions 2014 to 2019[43]



> *"We saw that the services sector was growing fast with less risk so we decided to move there... We have special products for education, hospitality and churches."*
> **CEO Universal Bank**

> *"Agriculture doesn't get enough funding because of limited data so it is a difficult sector to predict".*
>
> ***Executive, FSP association***

The agriculture sector is perceived as risky due to the unpredictability of harvest and natural events. Agriculture is particularly underserved, receiving just 4.2 percent of total credit in 2019 despite contributing 19 percent to GDP[44]. Sector dependence on the availability of good rains and market prices increase external risks, making investment recovery a more volatile prospect. Additionally, the adoption of best-practice farming methods and up-to-date technology are key factors determining harvest, and young businesses usually don't have enough capital to procure these, which then impact their credibility to financial actors[45].

> *"Manufacturing has a key role in Ghana's story because of the potential for very low skill and job creation... but it is hampered by the lack of investment".*
>
> ***Executive, Large ecosystem actor***

The manufacturing sector is usually overlooked because of its capital intensiveness and long payback period. Businesses in the sector are generally capital intense, so require longer-term financing at higher ticket sizes for capex and working capital. However, with many financial sector products typically capped at 5 years[46],

[43] Bank of Ghana, Annual reports 2014 and 2019
[44] Bank of Ghana, Annual reports 2013-2019
[45] Stakeholder interview
[46] African Center for Economic Transformation, Diagnostic Study of Light Manufacturing in Ghana, 2015

financiers have traditionally shied away from the sector forcing growing businesses to finance growth internally.

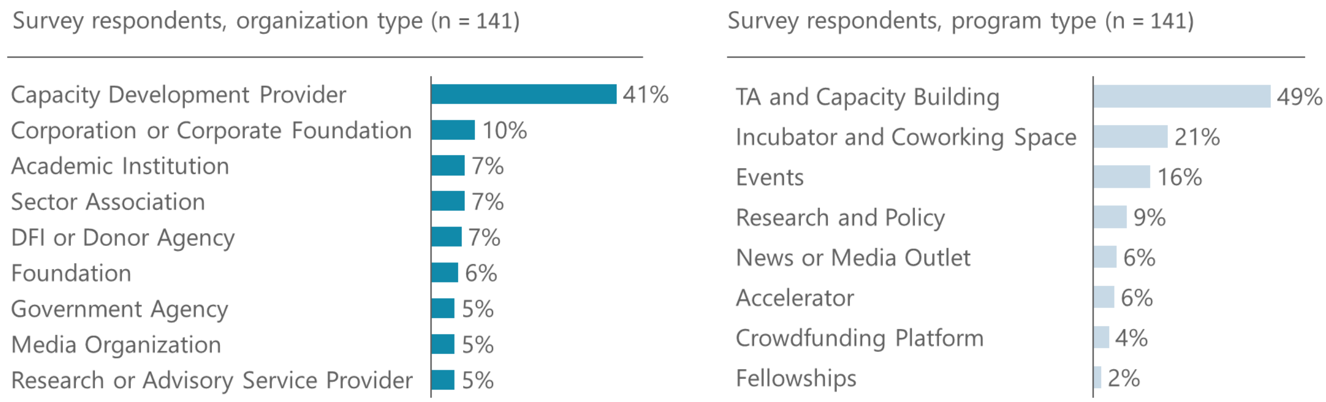
Companies in the construction sector are restricted to expensive, short-term capital. Construction projects usually require large amount of capital and take extended periods to repay, making them unattractive to financiers. The lack of a well-developed mortgage system means that financing available for housing developers in Ghana is restricted to expensive, short-term capital. This forces developers to turn to the luxury end of the market where they can presell to build, in order to be profitable. At the same time, a weak local currency mortgage market exacerbates the problem and delays collecting on receivables, driving non-payment of interest. Medium-sized developers in particular are unable to access long-term project finance, so most attempt to pre-sell their developments to finance them, but have limited success doing so. Mixed-use commercial real estate developers also have limited long-term patient capital options.

Tech startups also find it difficult to access capital from traditional sources given their lack of tangible assets to use as collateral. ICT and tech-enabled startups generally do not have physical assets that can be considered as collateral by financial institutions. Additionally, banks have limited understanding of technical businesses and their valuation further limiting their access to loans. tech startups often have long roads to profitability, making venture capital and patient equity necessary for success.

Non-financial ecosystem actors

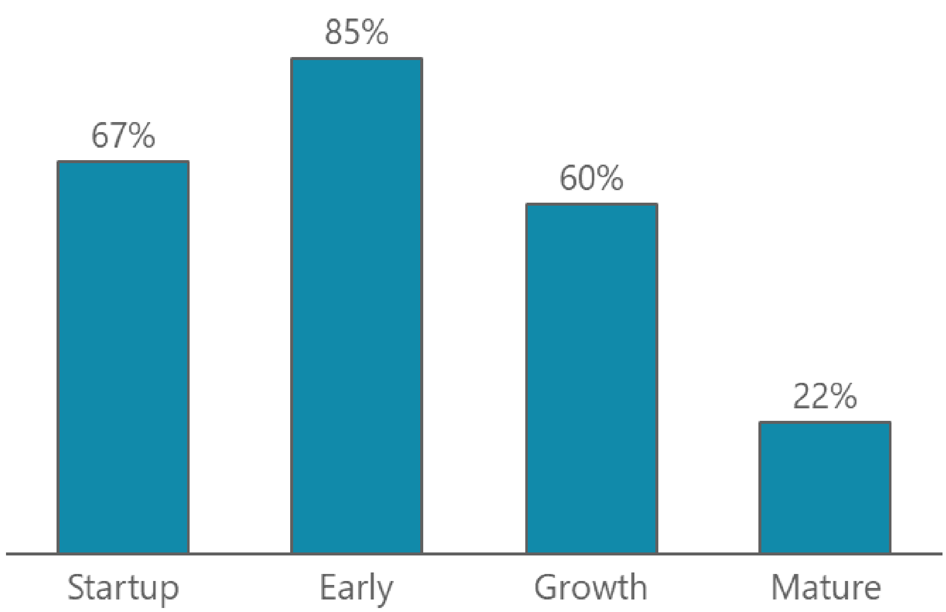
To support SGBs facing challenges in accessing capital, an ecosystem of non-financial actors has emerged. Ghana currently has over 200 non-financial actors providing a wide range of services to SGBs. Capacity development actors, including business development service (BDS) providers and specialized consultants, are the most prevalent type of organization. A 2020 survey of key actors in the ecosystem found that 41 percent of organizations surveyed identified as capacity development providers, and half of programs offered included technical assistance (TA) or capacity building. Incubators and co working spaces also represented a popular form of support for SGBs, with 20 percent of organizations offering the service. Other important non-financial actors in the ecosystem include incubators, accelerators, foundations, academic institutions, and research organizations.

Figure 13: Breakdown of organization type and program type, ANDE ecosystem survey 2020[47]



Most ecosystem activity is focused on earlier stage businesses, particularly early-stage businesses. 85 percent of survey respondents shared that they included early-stage businesses in their programming. Nevertheless, support is fairly balanced for businesses across the ecosystem with most programs also supporting startups and growing businesses. Given the limited number of mature stage businesses in Ghana, the relative lack of focus on the stage is unsurprising.

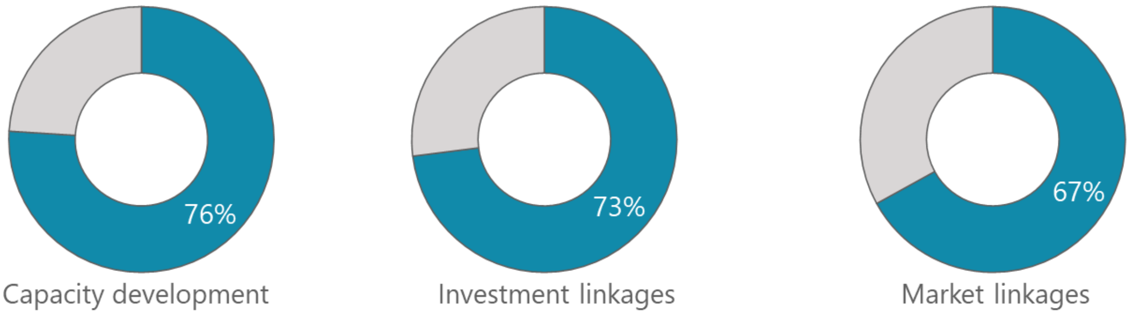
Figure 14: Stages of focus ANDE Ghana ecosystem survey, n=209



Organizations and programs provide three key categories of non-financial support to SGBs: investment linkages; market linkages; and capacity building. All three types of support are offered by a majority of ecosystem actors, with at least 60 percent of actors offering each.

[47] Survey includes financial actors, but financial organizations and program types not included in diagram

Figure 15: Overall assessment of support sources pie charts, n=218[48]



Capacity development service provision is the most prevalent type of non-financial support offered to Ghana's SGBs. Over a third of programs offer business planning and access to networks. Supply chain development and operations support are also fairly common.

Figure 16: Distribution of capacity building support types, ANDE Ghana ecosystem snapshot survey 2021, n=170

	Startup	Early	Growth	Mature
Business strategy and planning	38%	42%	22%	10%
Access to networks and partners	31%	34%	16%	5%
Value / supply chain development	12%	16%	8%	6%
Operations and technology development or adoption	9%	6%	3%	2%
Support on governance structure	7%	11%	7%	6%
Talent development/HR (including leadership)	5%	7%	4%	2%
Performance or impact measurement and management support	4%	6%	4%	3%
Legal accounting other office services	2%	4%	2%	3%

Investment linkage is also provided by most ecosystem actors. However, most programs offering investment linkage focus on research, with, over half of surveyed programs offering research support to startups and early-stage businesses.

Figure 17: Distribution of investment linkage support types, ANDE Ghana ecosystem snapshot survey 2021, n=166

	Startup	Early	Growth	Mature
Research	52%	56%	36%	16%
Access to investors	6%	6%	4%	1%
Pitch readiness	2%	2%	1%	0%
Legal due diligence	1%	2%	2%	1%
Investment structuring	1%	2%	2%	0%

[48] ANDE 2020 ecosystem snapshot survey Ghana

Market linkage support is the least readily available in the ecosystem. Over a quarter of programs support startups and early-stage businesses with supply chain management and marketing.

Figure 18: Distribution of market linkage support types ANDE Ghana ecosystem snapshot survey 2021, n=150

	Startup	Early	Growth	Mature
Access to materials	33%	36%	18%	11%
Access to new markets/customers	25%	30%	14%	6%
Access to infrastructure and transport	3%	3%	1%	1%
Meeting product standards	1%	2%	1%	1%

However, across the board, essential and more technical sub-categories of support are less available. Technical areas including legal due diligence and investment structuring, are the least available investment linkage services. Similarly, product standards support is the least available market linkage service. The least available offerings for capacity building include professional services support and performance measurement and management support.

The concentration of service provision on few sub-categories and the limited availability of more technical support are as a result of a lack of ecosystem wide coordination. In an interview key player in the ecosystem shared: *"there is a proliferation of hubs and incubators… lots of different guys all doing different things, so you have fragmentation of efforts."* As a result of this lack of coordination, many programs offer similar types of support, so services which are cheaper and easier to deliver such as research become dominant across board, even though they are not the biggest need. Conversely, more difficult and technical services such as accounting and product standards support end up being underserved.

Short-termism is another key challenge for the ecosystem of supporting actors. A high proportion of the programs in the SGB space are scoped for a few years at most. Many of these are light touch interventions that focus on one or two specific support areas to deliver specific impact goals for development programs. However, experts have noted that SGBs need support throughout their growth journey, which requires consistency of interventions at the correct stage of growth. Unfortunately, coupled with the lack of ecosystem coordination, many SGBs find it difficult to receive a full continuum of support through their development process.

> *"Short term interventions do not work. The types of interventions that are working are more long-term. Interventions have to be catalytic and development oriented to move SMEs through the ecosystem from seed to growth stage."*
>
> ***CEO, early-stage ecosystem player***

Ecosystem challenges are compounded by the lack of sufficient resources for a significant number of available programs and distortions from development partner funding. Many programs focus their budgets on funding entrepreneurs and SGBs, at the expense of quality technical staff. As a result, many programs are managed by inexperienced staff, many whom have bring limited practical business experience. Lack of investment in human resources for the programs has made the sector unattractive for many qualified and experienced consultants. As a result, some interventions lean towards simplified and light touch approaches. At the same time, the dependence on donor funding has created a sustainability and coordination challenge. As one institutional investor put it: "*There is a lack of good BDS service providers; a lot are in the market just to get grants from donors and offer very basic services*".

Government and development partners

Developing the SGB finance landscape has been a key priority for the Ghanaian government for many years, though initiatives to date have had mixed success. The government is in the process of developing a policy to improve the competitiveness of MSMEs.[49] One of its key features will be to support MSME access to innovative long-term financing packages, though the specific modalities are yet to be clarified. The Ghanaian government has previously attempted several initiatives to directly stimulate MSME lending, with the Ghana Venture Capital Trust Fund (GVCTF) being one noteworthy example. The GVCTF was created as a fund of funds to support the development of venture capital in Ghana. It had mixed results; a few notable success cases include Oasis Capital, which went on to successfully raise subsequent funds, but some of its other funds did not survive. Other high-profile government SME financing initiatives include the Microfinance and Small Loans Centre (MASLOC); an Export, Trade, Agriculture and Industrial Development Fund (EDAIF); and a National Entrepreneurship and Innovation Plan (NEIP).

In addition to government programs, development partners also work to support the SME ecosystem and improve access to finance. Two key World Bank programs currently running are working to strengthen the microfinance sector and the early-stage entrepreneurship ecosystem.[50] Mastercard Foundation's Young Africa Works program, is another large donor program focused on SMEs, providing over USD 200 million between 2020 and 2030 to create jobs in Ghana, with several interventions aimed at growing SMEs.[51] Other current or recently completed interventions include those led by major donors such as DFID, USAID, and Danida.

However, donor programs to support SME access to finance have had mixed results. Donor programs have been cited as a key factor distorting the ecosystem of non-financial actors, with a key stakeholder sharing: "*There is a lack of good BDS service providers; a lot are in the market just to get grants from donors and offer very basic services*". In addition, there have been questions of sustainability. For example, many industry experts have noted the lack of sustainable impact of USAID's flagship FINGAP program, which aimed to catalyze funding for SMEs in agriculture. According to these experts, most of the programmatic gains FINGAP made, particularly in stimulating agricultural lending for SMEs from banks, ended once the program was completed.

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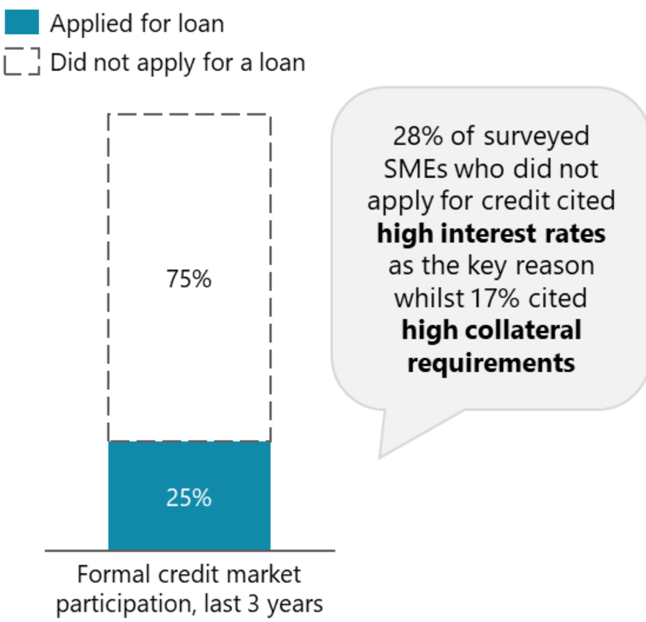
[49] Ghana Ministry of Trade and Industry, 2019. "Draft of Ghana National MSME Policy"
[50] World Bank project documents
[51] Mastercard Foundation website mastercardfdn.org retrieved August 2020

DEMAND SIDE CONSTRAINTS

Despite strongly stated and demonstrated need, many startups and small businesses in Ghana do not engage with the formal financial system to access capital. While three-quarters of Ghanaian SMEs report needing credit, fewer than a quarter have access[52]; a large survey conducted on SMEs found that only 25 percent with stated credit needs had applied for a loan in the past two years[53]. The high cost of credit was the key binding constraint.

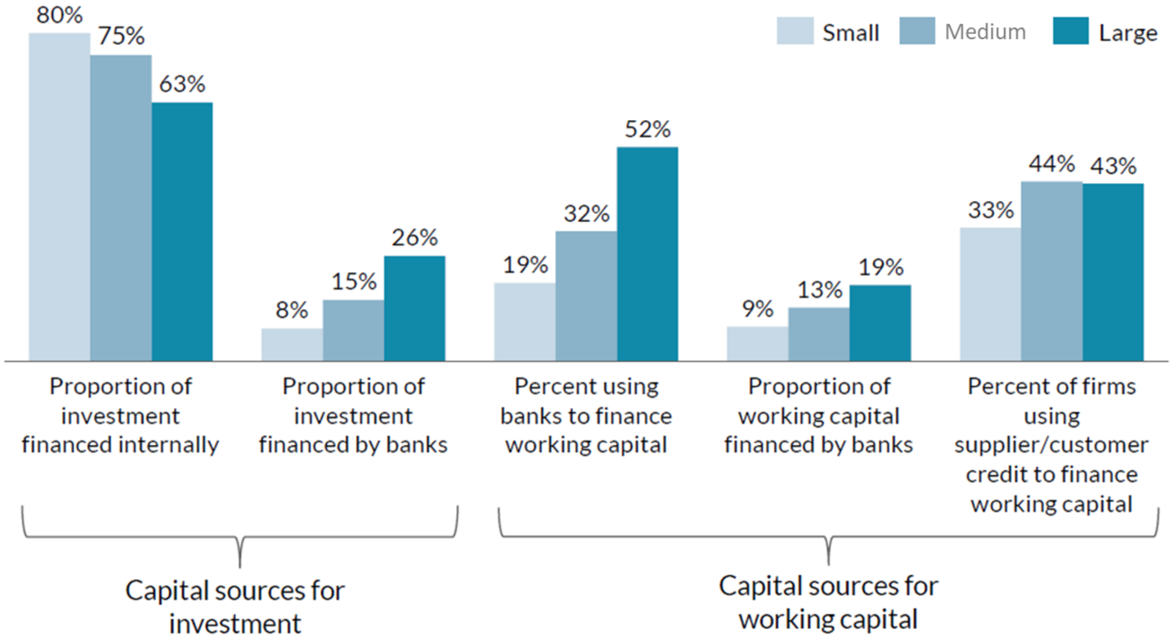
Figure 19: Ghanaian SMEs needing vs applying for capital[54]



Instead, most SMEs in Ghana finance working capital and investment requirements through internal cashflows. Over three-quarters of SMEs finance working capital and investment requirements through internal cashflows[55]. While the financing gaps are present at every point on the value chain, younger businesses are the most affected by the lack of access to finance.

[52] World Bank, World Bank Enterprise Survey data, 2013
[53] Nyanzu and Quaidoo, Access to Finance Constraint and SME functioning in Ghana, 2018
[54] Nyanzu and Quaidoo. 2018. Access to Finance Constraint and SME functioning in Ghana
[55] World Bank, World Bank Enterprise Survey data, 2013

Figure 20: Sources of finance for Ghanaian enterprises by size[56]



Factors constraining SGBs

Credit in Ghana is too expensive. Due to the perceived risk in financing SGBs and the lucrative interest rates on government treasuries, loan financiers often have very high interest rates and require significant collateral, which most SGBs cannot afford. On average credit financiers require 213-260 percent of loan value compared to SSA average of 204 percent, banks ask for 24 percent interest per year (compared to SSA median of 15 percent)[57] and between 37 and 46 percent per year for MFIs[58] with short maximum loan tenors of up to 3 years. In a recent survey of SGBs, 28 percent directly cited high interest rates as the main deterrent of engaging with formal financial institutions.

Ghanaian SGBs do not like to give up equity. Ghana's equity markets remain highly underdeveloped, as a result many Ghanaian entrepreneurs do not have significant experience with equity actors. This lack of familiarity coupled with cultural factors has meant that Ghanaian businesses have traditionally been reticent to offer equity for their businesses. As a result, many reject reasonable valuations of their business from equity providers, and prefer to continue bootstrapping with internal funds and funds from other personal sources, or eschew growth ambitions altogether.

56 Ibid.
57 World Bank Data, Credit interest rate (%), 2019
58 Ibid

They find capital application processes to be arduous and complicated. Financial sector players have a number of prerequisite documents for credit to businesses ranging from the business plan to financial statements to credit history. Given their size and nature, SGBs do not typically have these documents and so they can't even file a complete application. Additionally, financiers are very slow in due diligence which can sometime take several months[59]. For example, most banks use the same credit processes for all businesses, which is unsuited to SGBs. At the same time, because of poor repayment rates in the past, these have raised the conditions for borrowing to reduce their risk, which often lengthens due diligence leaving many SGBs frustrated. Additional factors including the government's 120 percent collateral requirement, further increase the difficulty for SGBs to access significant sums from financial institutions.

Available instruments and products are not appropriate for SGB needs. SGBs have different needs to more established and larger businesses. For example, early-stage entrepreneurs are in the stage of finding product-market fit. This requires patient capital to cover their expenses and various business model iterations before profitability. However, these types of instruments are difficult to find within Ghanaian capital markets. Traditional products such as bank loans are typically capped at 5 years with just a few months of grace period[60] For SGBs seeking to raise capital from equity markets, private equity/venture capital funds have lifecycles which are shorter than SGB maturity timespans hence limiting their relevance to SGBs. Additionally, private financiers do not usually write checks at the ticket size needed by many SGBs[61] further limiting their relevance.

> *"Most commercial banks want to see results in 4 years, so they are not patient with SME programming."*
>
> ***Head SME Banking, Large commercial bank***

Female entrepreneurs face additional obstacles to accessing capital. Ingrained biases amongst investment vehicles, which are mainly controlled by men, can be a deterrent to female entrepreneurs seeking funding. Stories of negative experiences from their peers, particularly for African female entrepreneurs seeking funding discourage many from engaging with potential funders. Furthermore, cultural factors in Ghana also increase difficulty. For example, in certain areas, properties are not registered in the name of women, so when they try and seek loans, they are unable to use their assets as collateral.

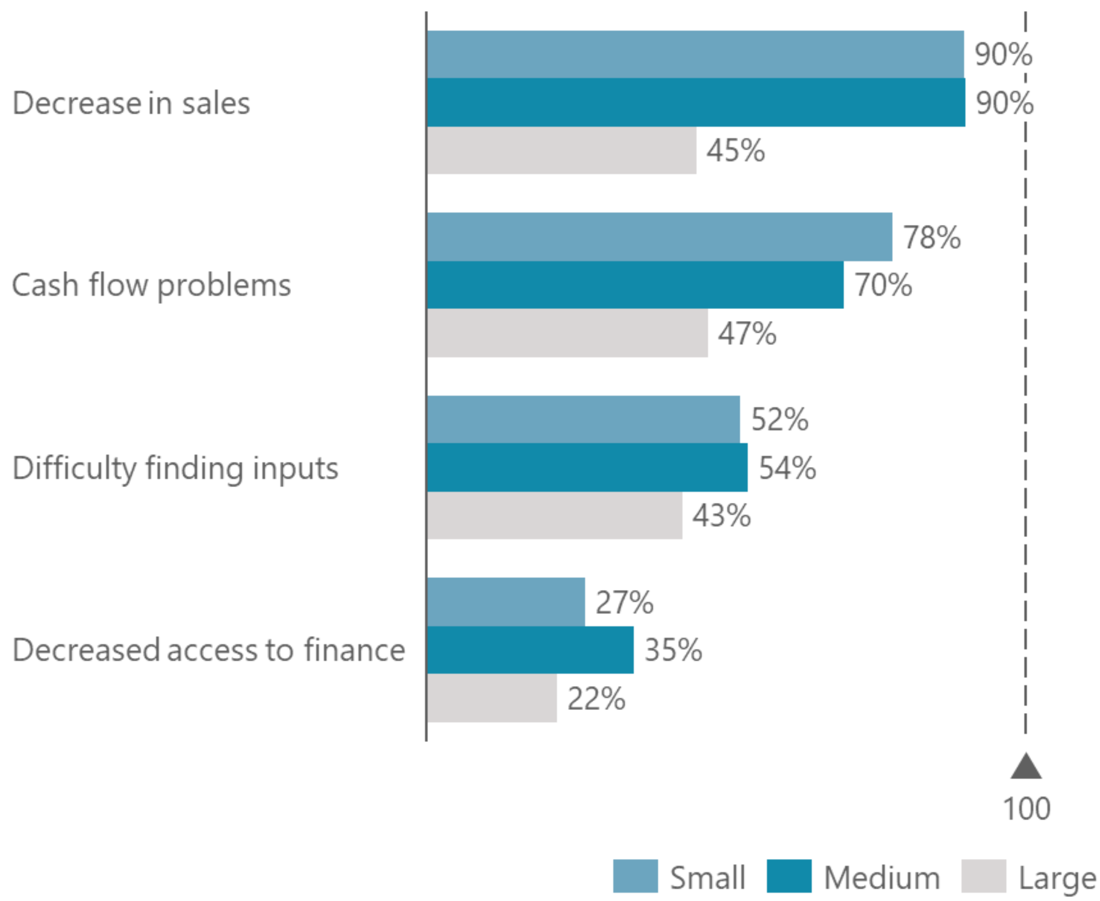
> *"They (investors) ask questions to women they won't ask men, which makes it more difficult for women to access funding from them. It's even harder when you are an African woman entrepreneur"*
>
> ***Head, Agribusiness accelerator***

[59] Stakeholder interviews
[60] African Center for Economic Transformation, Diagnostic Study of Light Manufacturing in Ghana, 2015
[61] Stakeholder interviews

IMPACT OF COVID-19

COVID-19 has had a significant impact on Ghana's entrepreneurial ecosystem, with SGBs facing disproportionate effects. The pandemic has disrupted supply chains and markets, and while all businesses have been affected, small and medium sized businesses have borne a brunt of the effects. Compared to large businesses, a greater proportion of small and medium businesses saw decreases in sales, cash flow problems, faced difficulties finding inputs, while at the same time facing greater challenges accessing finance.

Figure 21: impact of COVID 19 on business activities, by business size[62]



As a result of the negative impacts of the pandemic on business operations, a significant proportion of businesses have indicated a desire for improved credit facilities. The most sought-after policy intervention amongst businesses is availability of loans with subsidized interest rates, with over 60 percent of firms placing it amongst their top three most preferred policy solutions. Businesses also favored cash transfers and deferrals of key bills including rents and mortgages. Deferral of credit was surprisingly unpopular, however this may be due to the fact

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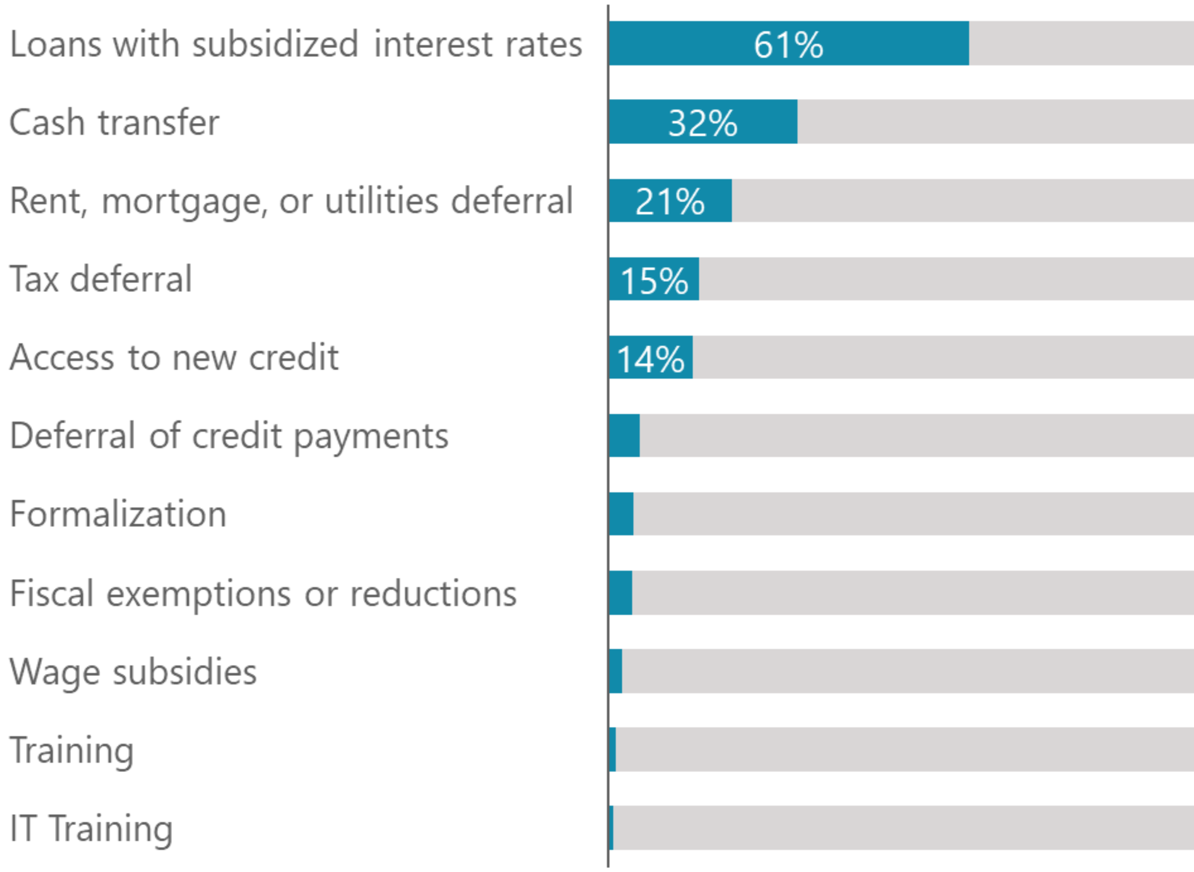
[62] Ghana Statistical Service, 2020. How Covid 19 is affecting firms in Ghana, Results from the Business Tracker Survey

that most businesses in Ghana are not financed externally, so may not have heavy credit obligations.

Figure 22: Policies desired by firms to help alleviate impacts of COVID 19[63]



In response to the plight of businesses, Ghana's government has rolled out several COVID-19 relief packages, with USD 366 million (11% of total) earmarked specifically for SME recovery. The USD 166 million Coronavirus Alleviation Program (CAP) and the USD 200 million Ghana Stabilization Fund direct capital to SMEs impacted by the effect of the COVID-19 pandemic, though ticket sizes are smaller than what many businesses will need to be sustained over the medium to long term (e.g., through CAP, businesses are receiving an average of just USD 1,000).[64]

[63] Ghana Statistical Service, 2020. How Covid 19 is affecting firms in Ghana, Results from the Business Tracker Survey

[64] National Board of Small Scale Industries (NBSSI), 2019. "Corona Virus Alleviation Program Business Support Scheme" retrieved from website nbssi.gov.gh August 2020; Ghanaweb, 2020. "Ghana to utilize USD$200M from Stabilization Fund" retrieved from website ghanaweb.com August 2020

Many industry experts believe that the available funding for SMEs through these programs is unlikely to be sufficient or flexible enough to meet the needs of many businesses.

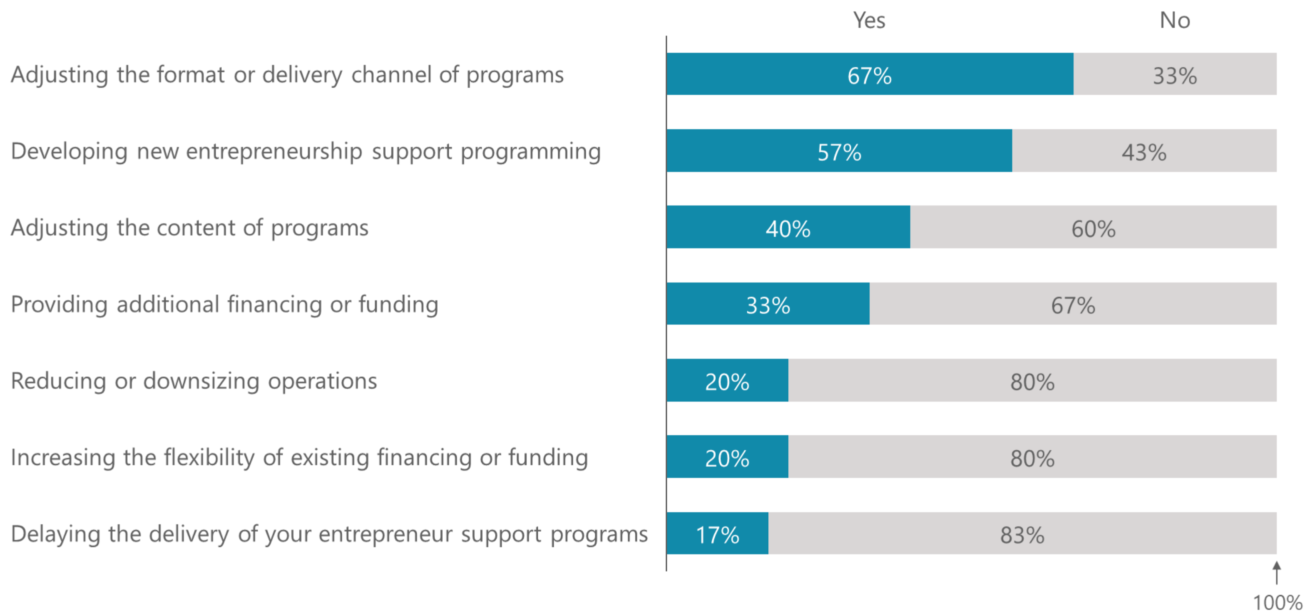
Figure 23: Summary of key Ghana government COVID 19 initiatives[65]

Program	**Funding** (US$ millions)	**Description**
CAP business support program	166	**SME specific**; direct lending focused on SMEs through National Board for Small Scale Industries
Ghana Stabilization Fund	200	**SME specific**; money to be transferred to support the CAP business support program
World Bank DPO	350	To improve national response systems and medical readiness for COVID pandemic
IMF Rapid Credit Facility	1,000	To address government fiscal challenges and maintain macroeconomic stability
BoG COVID 19 Relief Bond	1,737	To address government fiscal challenges and maintain macroeconomic stability
TOTAL	3,453	

Actors in the entrepreneurial ecosystem have also responded to the needs of SGBs by adapting support programming, however these actions are unlikely to be sufficient. The most common adaptations involve adjusting delivery channels and content for existing programs and developing new programming. However, financing – the most critical need for SGBs – remains underserved. Only 33 percent of ecosystem actors who provided responses indicated plans to provide additional capital for their SGBs. Even fewer, at 20 percent, indicated a willingness to increase the flexibility of existing financing.

[65] GreenViews, Ghana to set up a National Development Bank, 2019; Ghanaweb, Ghana to utilize USD$200M from Stabilization Fund, 2020; World Bank website; NBSSI website; IMF website; MoFwebsite; Ministry of Special Development Initiatives; MoF, Disclosure notice of ESMF –GJSP, 2019;

Figure 24: Response of ecosystem actor programming to COVID 19, n=30[66]



[66] ANDE Ecosystem Snapshot Survey, 2021

ECOSYSTEM RECOMMENDATIONS

Strengthening SGBs access to capital in Ghana will require deliberate, calibrated interventions that transform the incentives for and economics of capital provision for financial actors. Interventions will need to balance improving the quality and investment readiness of businesses in the ecosystem, particularly early-stage companies, with reducing the cost of serving SGBs. Once these factors have been addressed, interventions will then need to demonstrate the increased viability of SGB investing to a new pool of potential investors, who would enter the ecosystem and create a new virtuous cycle of investments.

> *"We need to take a value chain approach to innovation. Line up channel partners, financial partners, etc. so that the whole ecosystem is an incubator for entrepreneurs to survive in. Typical start-ups have limited chance of surviving in this system, because the odds are stacked against them. They need a lot more handholding"*
>
> ***Professor of Entrepreneurship, Leading University***

To achieve this transformation, SGB finance ecosystem actors will need to coordinate activities better and focus on longer term business support, to raise the quality of SGBs. A relatively vibrant ecosystem of actors, mainly non-financial, have emerged in Ghana to support SGBs. However, the norm remains for each actor to enter the space without active consultation with other players. This leads to duplication of efforts, and waste of limited resources. Furthermore, most interventions focus on specific support areas and are scoped for a few years. Without coordination with other types of actors, SGBs in these programs are unable to incorporate the support received into the larger context of their business growth journeys. To solve this coordination deficit, ecosystem leaders such as government agencies or sector associations could bring together priorities from stakeholders across the ecosystem to set a common vision. Similarly, a culture of consultation from new entrants and regular touch points between existing participants would also improve coordination. Greater coordination amongst different types of actors, and a longer-term focus aligned with national strategic priorities will allow more SGBs to grow more seamlessly, receiving necessary support at the appropriate time. In addition, longer term programs with better resourcing will attract higher quality technical staff into the ecosystem. More SGBs are likely to survive if given a long-term cocktail of needs appropriate support. Higher quality businesses that are easier to identify and cheaper to assess are also more likely to be developed with this approach.

> *"I don't see the accelerators here as real accelerators, because the accelerator should be the first investor… we need to be building innovative funding vehicles in the early stage for SGBs"*
>
> ***CEO, accelerator***

Capital will need to be catalyzed for the early-stage ecosystem to support a growing number of SGBs. Even with long term, coordinated support from the ecosystem, early-stage businesses will still require risk capital to continue growing. However, Ghana's overall pipeline of SGBs has been constrained by the limited availability of capital for early-stage businesses, and very few startups ever reach the growth stage. This can partially be attributed to the weakness of angel investing in Ghana. Angels have traditionally not been a major part of Ghana's financial ecosystem, and the lack of structure makes the sector unattractive for any potential new entrants. Ecosystem leaders and non-financial ecosystem actors will need to work more closely with angels not only to give them access to a wider range of deals, but to help them de risk their investments. More well-organized angel investing networks are also needed in the landscape, and will require a few brave pioneers willing to setup the upfront structures which will attract other angels. The development of a fund of funds to capitalize early-stage investors by the Ghana Venture Capital Trust Fund is a step in the right direction. Coupled with an overall increase in the quality of early-stage businesses, this will ultimately contribute to increased capital for companies in the early-stage business ecosystem, and strengthen the overall pipeline of businesses.

Blended finance represents another type of intervention to catalyze funding for early stage SGBs. For sectors that are perceived as riskier, blended finance could be used to attract private sector actors with the intention of proving viability. Philanthropic capital could be used to provide instruments such as first loss guarantees or subordinated debt for the most promising SGBs in high potential sectors that are viewed as risky. In this way, relatively small amounts of capital from philanthropic or development actors could be used to catalyze a significant amount of private sector capital into key areas. Agriculture environment are two sectors where this type of approach help crowd in much needed capital. Blended finance approaches could also play a role in unlocking the broader impact investment landscape, which remains nascent in Ghana. Financial tools including performance-based contracts, or development impact bonds which reward investors for social impact milestones could also be explored to play an important first step in catalyzing the broader space for impact investment in Ghana.

Interventions focusing on banks will need to be deprioritized to free up capital for other types of lenders more suited to serving SGB needs. The dominance of banks in Ghana's financial sector has led to many SGB finance programs being routed through them. A significant number of development actors have provided credit lines and term loans to universal banks to support SGB activities in the last five years. However, the structure of banks in Ghana makes SGBs their least profitable segment, and hence unattractive. As a result, most of the initiatives fail to have the desired impact. Given the profitability of most banks, they are unlikely to make significant changes to accommodate SGBs, and are better suited as later stage financing option for more mature businesses and projects. The support provided through banks could be rerouted to support and strengthen other types of actors in the financial ecosystem.

> *"Banks don't really understand how to serve SMEs. There is a disconnect between banks and the typical SME, as a result they don't get a full picture of the SMEs which raises credit risk."*
>
> ***Ex CEO, SME lender***

Supporting the larger microfinance institutions to strengthen their technical capacities and deepen their capital pools is one potential avenue to unlock capital for SGBs. Savings and Loans companies and Finance Houses in Ghana are well placed to support SGBs given their smaller size and more flexible structures. However, most have been plagued by technical weakness, in large part due to a previous lack of regulation of the sector. Nevertheless, the emergence of a few strong institutions in the space which support SGBs with capital demonstrates the potential of the MFI sector. In addition, the recent government cleanup has removed many of the weakest actors from the system. There is an opportunity for interventions to work with promising MFIs, instead of focusing on banks, to develop stronger technical capacities and credit processes. This will help actors in the sector to reduce the cost of engaging with SGBs and the likelihood of making poor investments. Similarly, the use of instruments including long term credit lines to be on lent to SGBs, and guarantees, would help deepen the available pool of capital available for MFIs to engage with SGBs, and help reduce interest rates. However, it must be noted that reliance on expensive short term customer deposits and the resultant high interest rates is a challenge that is unlikely to be fully solved for this segment.

Simplifying regulations and bolstering capital availability for alternative platforms such as digital lending and leasing could provide a path to crowding in new, cost effective investment options. Alternative lending including digital lending and leasing are relatively new additions to the financial ecosystem. Thus far, they have received very limited attention from key ecosystem players, with both digital lending and leasing hampered by regulation. To lend, digital finance companies require licenses from the Bank of Ghana that necessitate large capital requirements, which make them unfeasible for startups. Similarly, Ghana's lack of a national leasing law makes the space unattractive new entrants. However, these channels, digital lending in particular, enable higher quality lending. For example, data collected by a well-designed digital lending platform can be used to approve loans at a lower cost than traditional due diligence processes. Regulatory changes that account for the changing state of the modern world would help attract a larger pool of entrepreneurs into innovative new lending spaces. This would need to be coupled with support from players with deeper pools of capital to catalyze these spaces, and make them viable options as capital providers for SGBs.

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