



Invest with Impact

Being a bank is more than providing financial services

Stuck in the micro bubble

Located on the West Coast of Africa and bordering Benin, Togo, and Burkina Faso, Ghana was the first Sub-Saharan African country to regain its independence in 1957. Thanks to its steady increase in production of cocoa, oil, and gold, Ghana has been named the world's fastest-growing economy according to the International Monetary Fund. The country has around 30 million inhabitants and what makes Ghana remarkable is that it champions all other countries by having the highest percentage of female business owners at 46.4%. In fact, the women labor force participation rate is 96.1%, challenging the preconceptions many might have of African countries.

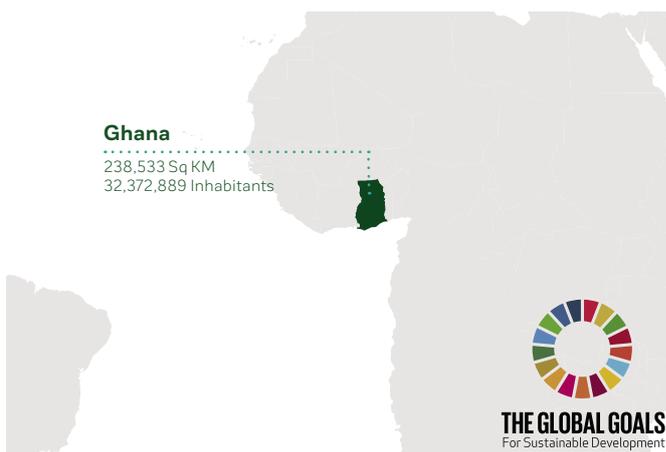
That said, it is not all good news. While Ghana's business ecosystem is indeed significantly powered by female entrepreneurs, it is estimated that around 80% of all the entrepreneurs in Ghana are unable to escape the "micro bubble". With limited access to credit options and financial technology, combined with lacking infrastructure, the possibility of growing their business beyond a micro enterprise remains limited for most entrepreneurs. Should a business prove to be successful, expanding from their own home or small kiosk is challenging, if not impossible. With interest rates sometimes as high as 50%, capitalizing on one's initial success remains a pipe dream for most MSME businesses.

Being the bank of choice

Access Bank Ghana is a subsidiary of Nigerian Access Bank Plc, a full-service commercial bank with over 500 branches across Nigeria and offices across Africa with whom FMO has partnered for over 15 years. They provide comprehensive banking and financial services on a personal, business, and corporate level. Access Bank Ghana offers tailored services to SME clients across the country. What makes Access Bank truly stand out is its "W-Initiative", which aims to position Access Bank Ghana as "the bank of choice for women". By offering both (digital) financial and non-financial services, particularly aimed towards women, the W-Initiative has helped Access Bank Ghana position itself as a "one-stop shop" providing invaluable solutions and expertise to an underserved market.

The FMO loan

Since Access Bank Ghana's launch in 2009, they have had a close relationship with FMO. The most recent loan was a USD 25mIn senior loan facility, with the goal of strengthening the bank's loan book. Most noteworthy is that a portion of the facility was set aside exclusively for female-led SMEs, further solidifying Access Bank Ghana's efforts to better serve and reach the growing women entrepreneurship field.



In perspective

In 2019, Access Bank and FMO commissioned KIT - the Royal Tropical Institute (NL) - and Enclude to comprehensively strengthen Access Bank's W-Initiative in Nigeria, Zambia, Ghana, and Rwanda. They examined the needs of the female market segments, developed a strategy based on these findings and provided specific trainings to its banking staff. A deep, empathic understanding of women's market segment is crucial to better tailor services offered, allowing the W-Initiative to fine-tune its propositions and reach its target market.

As barriers are reduced, it is likely that the percentage of women entrepreneurs will accelerate. Analyses of gender and economic growth have identified that increasing female literacy would lead to a GDP increase of up to 3%. Access Bank Ghana is eager to capitalize on these opportunities and provide further offerings under the W-Initiative such as coding courses and incubation programs to better serve female-led SMEs.

FMO has always been committed to inclusive economic development. Contributing to women's economic empowerment through long-term funding and support by increasing a bank's capacities helps to reach the UN's SDGs 5 and 10. By providing access to finance and technical assistance to a group that historically has been underserved and yet still has risen to the challenge, Access Bank Ghana can accelerate inclusive finance for all.



The development of

Impact	
 Female customers	35%
 Employees	550
FMO investment	
FMO loan	USD 25 mln
The Fund	USD 3 mln

“While the bank has many services available, the W-Initiative is the next step.”



The Fund Manager

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The Investment Advisor

FMO Investment Management BV ('FMO IM') is a MiFID licensed Dutch investment firm and 100% subsidiary of the Dutch development bank FMO NV. FMO IM advises on the loan portfolio at the request of the Fund Manager. All loans offered to the fund have successfully completed the investment process of FMO and have thus been added to FMO's own loan portfolio.

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