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## For Immediate Release

### IIGh & Savannah Launch Report on Unlocking Domestic institutional Capital in Africa for SMEs: “Lessons from Ci Gaba”, the \$75million Fund-of-Funds

**Accra, Ghana – March 2026.** Impact Investing Ghana (IIGh), in partnership with Savannah Impact Advisory (SIA), today announced the release of a landmark, summary learning report titled ***Unlocking Domestic Institutional Capital in Africa for SMEs: Lessons From Ci Gaba, Ghana’s First Pension Backed Fund-of-Funds*** to celebrate the fund’s first close.

The report captures lessons from the design and launch of the Ci Gaba fund of funds, a pioneering \$75 million vehicle created to unlock domestic institutional capital for SMEs and high-impact African businesses. It also presents a practical framework for mobilising domestic capital across Africa. The report identifies the conditions needed for domestic institutional capital to flow into productive investment and offers entry points for pensions, regulators, foundations, catalytic capital providers, and investment vehicle designers. It is the first in a series of publications and workshops by Impact Investing Ghana on unlocking domestic capital in Africa.

In her remarks, Amma Lartey, CEO of Impact Investing Ghana, said: *“With over \$600 billion in pension assets across Africa and a \$331 billion financing gap for SMEs and high-growth potential businesses, Ci Gaba is a bold innovation that provides a pathway for domestic institutional funds to be mobilised to drive inclusive growth. As the fund sponsor, we are proud to share lessons from our journey that can guide other African markets and to sponsor more catalytic vehicles to unlock domestic capital.”*

His Excellency Dr. Christian Rogg, British High Commissioner to Ghana, said, *“The UK is proud to have invested in Ci Gaba and played our part to build a stronger investment ecosystem for African business. This is part of our partnership with Ghana to promote economic growth and jobs.”*

The report underscores the catalytic role of Ghanaian pension funds and the Pensions Industry Collaborative, which developed an action plan to unlock domestic institutional assets for alternatives. It highlights pioneering champions: Stanbic Investment Management Services (SIMS) and Axis Pensions, whose early commitments to Ci-Gaba set the pace for broader participation, and Enterprise Trustees, whose anchor investment inspired confidence. The report also emphasises the critical role of catalytic grants, including that from the UK Foreign, Commonwealth, and Development Office (FCDO) via the RISA Fund. This first major grant enabled IIGh and SIA to design, structure, set up operations, and undertake critical ecosystem strengthening initiatives. Other institutions highlighted who provided grants and support include GSG Impact, FMO via its Ventures and Market Creation programmes, the Ford Foundation, Japan’s Ministry of Foreign Affairs, and the Argidius Foundation.

Unlocking domestic institutional capital is long-term work that truly takes a village. The report outlines the essential roles that catalytic investors like FSD Africa Investments and Small

Foundation play in structuring capital to de-risk, coordinating due diligence, and streamlining processes to crowd in pension funding.

The report also highlights the need for local leadership, coordination and expertise, and the pivotal roles of Impact Investing Ghana and Savannah Impact Advisory, a local fund manager with the experience to structure, close, and deliver results.

Hamdiya Ismaila, CEO of Savannah Impact Advisory, said, *“Ci Gaba demonstrates that we can create vehicles that deliver strong financial returns to domestic institutional investors, and enable support to SMEs at scale for inclusive growth. This report provides a roadmap for ecosystem actors across Africa on how to achieve this.”*

The summary learning report has now been released and is available for review.

To read the report or for enquiries about Ci Gaba and the framework for domestic capital mobilisation in Africa, please visit [www.impactinvestinggh.org](http://www.impactinvestinggh.org).

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### **About Impact Investing Ghana**

Impact Investing Ghana (IIGh) is a nonprofit dedicated to increasing the volume of funding that delivers both financial returns and impact, the pipeline of businesses that can absorb this capital, and a supporting ecosystem for real change in Ghana and beyond. IIGh is catalysing \$1 billion in impact funds by unlocking domestic and international financing, supporting impact ventures and connecting them with capital, building the capacity of ecosystem actors, and advocating for policies that enable inclusive growth and sustainable jobs at scale. As a member of the GSG Impact Partnership and the Africa Impact Investing Group (AIIG), IIGh works to drive more capital towards businesses and initiatives that generate positive social and environmental impact, contributing to sustainable development across Ghana and Africa. Learn more at [www.impactinvestinggh.org](http://www.impactinvestinggh.org)

### **About Savannah Impact Advisory**

Savannah Impact Advisory is a licensed fund manager and an impact advisory firm focused on Fund structuring, fund management, and impact investing. Based in Accra, Ghana, SIA has a mission to unlock domestic capital to support the missing middle in the missing middle SMEs in Africa and crowd-in foreign investment for an efficient and thriving private sector in Africa. Learn more at: [www.siaghana.com](http://www.siaghana.com)

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Ci Gaba

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