



# GHANA PENSIONS AND INSURANCE INDUSTRY VENTURE CAPITAL / PRIVATE EQUITY COMPACT

## A Manifesto for Long-Term Local Capital Investment for Economic Growth

We, the undersigned pension funds, insurance firms, regulators, and industry leaders, commit to mobilising 5% of domestic pension and insurance assets under management (AUM) into venture capital (VC) and private equity (PE) to drive Ghana's economic growth. Over 20 years, Ghana's VC industry has created 44,000 direct jobs with \$4.5 billion AUM, presenting a major opportunity for diversification, job creation, and economic development across pensions, insurance, SMEs, and VC/PE markets.

Despite NPRA regulations allowing up to 25% of pension AUM in alternative assets, current investment stands at only 0.58%. This Compact is a unified call to diversify portfolios, align financial systems with national development priorities, unlock innovative business solutions, and foster decent jobs for future generations.

## Our Commitment

Recognising challenges outlined in Ghana Venture Capital and Impact Investing Ghana's 2024 report, we pledge to:

- 1. Increase** allocation to alternative assets like VC /PE to 5% by 2026, co-investing in funds, funds of funds as permitted by NPRA regulations
- 2. Diversify** pension and insurance portfolios away from government bonds toward sustainable, long-term investments in productive sectors.
- 3. Strengthen** policies on limited partnerships, local VC/PE fund licensing, regulatory and tax frameworks, and incentives to give Ghana's VC/PE market a competitive regional edge.
- 4. Support** industry pipeline, talent and skills development as well as collaboration among pension funds, insurance firms, VC firms, regulators, through continuous professional development, institutional capacity building and technical assistance activities being led by the Ghana Venture Capital Association.
- 5. Deepen** the financial ecosystem by committing resources to long-term value creation that enhances SMEs' products, markets, and competitiveness.