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IMMEDIATE PRESS RELEASE**

**Vice President of Ghana opened the WBAF Country Office in Accra, the first office of WBAF in the Western Africa.**

Watch the Grand Opening Ceremony:
<https://www.youtube.com/watch?v=R5iBJJM6xAY&t=77s>

*One month after the new African Continental Free Trade Area (AfCFTA) announced its base in Ghana, now the World Business Angels Investment Forum (WBAF), an affiliated partner of G20, makes its first home in Ghana, the first in Western Africa. Development Ministry of Ghana hosts WBAF Ghana at the Ministry.*

*The AfCFTA is now the world’s largest free trade area since the formation of the World Trade Organization, and It will cover a market of 1.2 billion people, with a combined gross domestic product (GDP) of $2.5 trillion, across the fifty-four (54) Member States of the African Union that have signed the Agreement.*

*Vice President Dr Mahamudu Bawumia has noted that entrepreneurial empowerment is a key component for transforming the Ghanaian economy geared towards realising the Ghana beyond aid. He believes that the WBAF is uniquely placed to support SMEs and entrepreneurs to expand and employ more young people.*

*Dr Ibrahim Mohammed Awal, the Minister of Business Development, in his welcome address, expressed delight for the establishment of the WBAF Office in Ghana since angel investors invested US$50billion annually in businesses, with Africa receiving only one per cent of that amount. He was of the belief that the WBAF Office in the Sub-region would create more opportunities for young entrepreneurs and innovators to access finance to scale up.

Baybars Altuntas, WBAF chairman says ‘’I would like to congratulate Ghana’s having been chosen to host the African Continental Free Trade Area (AfCFTA) and the country’s serving as the base for the AfCFTA secretariat. This gives Ghana a new role in the world economy as the country where ‘one Africa’ is being engineered. I am also pleased that WBAF’s first Country Office in Western Africa opens in Ghana, the country where future of Africa is being engineered.’’*

Vice President Dr Mahamudu Bawumia on Tuesday opened the World Business Angels Investment Forum (GBAF) Office in Accra, to empower and finance start-ups, innovators and small-and-medium scale enterprises (SMEs) in the country to scale up.

The Office, the first to be established in the West African Sub-region, will interact and engage with a wide range of institutions including public and private, local and international and commercial and academic, to ensure economic development and help shape the global agenda. Addressing the business community and other key stakeholders at the inaugural ceremony in Accra, Vice President Bawumia said, the private sector was a critical partner for economic growth and sustainable development.

Therefore, President Akufo-Addo’s administration, over the past two years had been creating systems and congenial environment for start-ups, entrepreneurs and investors to register their businesses without much difficulty and access public services and credit with ease.

He said the government’s ultimate goal was to make Ghana the most business-friendly nation in Africa to attract investments, create jobs for the teeming unemployed youth and stimulate economic growth.

Dr Bawumia noted that the establishment of the WBAF Office in Accra was a clear recognition of the efforts Government had instituted in the past two years, and demonstrated the confidence the international business community had in the Ghanaian economy. He said the country’s gross domestic growth (GDP) of 6.8 per cent in 2018, was one of the highest in the world, which was projected to increase between seven and eight per cent this year, while the macroeconomic indicators had stabilised, with the budget deficit decreased from 9.3 per cent in 2015 to 3.9 per cent in 2018.

In addition, the year-on-year inflation declined from 15.4 per cent in 2015 to the current figure of 9.1 per cent, with surplus trade balance. More also, the country’s Foreign Direct Investment (FDI) shored up last year, with 168 projects registered by the Ghana Investment Promotion Centre (GIPC) worth US$3.5billion.

Dr Bawumia explained that those positive economic outcomes were as a result of stable macroeconomic environment, respect for human rights, stable democracy and implementation of digital policies such as the mobile money interoperability payment system, national digital property addressing system and the ongoing national identification system (Ghana Card).

He gave the assurance that the digital database from the digital platforms would be integrated into a central database next year, which would enable financial institutions to easily verify personal details of individuals and whereabouts of businesses, who sought credit to scale up. That, he said, would create trust in the social capital and eventually lead to decline in the interest rates charged by the banks and other financial institutions.

Vice President Bawumia noted that entrepreneurial empowerment was a key component for transforming the Ghanaian economy geared towards realising the Ghana beyond aid. He believed that the WBAF was uniquely placed to support SMEs and entrepreneurs to expand and employ more young people.

Dr Ibrahim Mohammed Awal, the Minister of Business Development, in his welcome address, expressed delight for the establishment of the WBAF Office in Ghana since angel investors invested US$50billion annually in businesses, with Africa receiving only one per cent of that amount. He was of the belief that the WBAF Office in the Sub-region would create more opportunities for young entrepreneurs and innovators to access finance to scale up.

Baybars Altuntas, WBAF Chairman, says ‘’ I would like to congratulate Ghana’s having been chosen to host the African Continental Free Trade Area (AfCFTA) and Ghan serving as the base for the AfCFTA secretariat.

I believe the opportunities for Africa with this new trade bloc are immense. The Economist Intelligence Unit estimates that the AfCFTA will create the world’s largest continental free-trade area. The government’s vision of supporting the new trade bloc by pledging to donate 10 million USD to the AU for the operationalization of the secretariat of AfCTA reflects Ghana’s commitment to ‘one Africa’, which will open the way to splendid opportunities for the entrepreneurs of Africa. I also commend Ghana government for the wise decision to position Ghana as the base for the AfCFTA secretariat. This gives Ghana a new role in the world economy as the country where ‘one Africa’ is being engineered. I am also pleased that WBAF’s first Country Office in Western Africa opens in Ghana, the country where future of Africa is being engineered.

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is committed to global collaboration to empower the economic development of the world by fostering innovative financial instruments for SMEs, innovators and startups. Having attended the Presidential Pitch – a unique way of supporting entrepreneurs at the highest level – I found it rewarding to witness that government’s vision completely matches the G20 perspective on the power of startup economies and high technology-focused entrepreneurs.

It was, by the way, also pleasing to hear, a few weeks ago, the announcement on CNN International that Ghana is one of two countries in Africa where doing business is particularly easy.’’

**About the World Business Angels Investment Forum (WBAF)**

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

[www.wbaforum.org](http://www.wbaforum.org)

**About GPFI**

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

[www.gpfi.org](http://www.gpfi.org)