

# DBG, partners to invest GH¢1bn in women-led businesses

## News Desk Report

**D**EVELOPMENT Bank Ghana (DBG) and partner financial institutions are to invest GH¢1 billion in women-led businesses in the country in the next five years to enhance growth.

The commitment is about 10 per cent of DBG's funding, signalling a strong support towards women-owned businesses.

"DBG's vision is to accelerate inclusive and sustainable economic transformation by fostering the growth of a competitive private sector," the Deputy Chief Executive Officer, Michael Mensah-Baah, said at a stakeholders workshop on Barriers and Opportunities to Women's Access to Finances in Ghana.

He said DBG was also committed to ensuring that 20 per cent of all the businesses that received DBG funding were owned by women.

The workshop was to enable stakeholders to embark on a collective effort to address the critical issue of gender mainstreaming in the financial sector.

### Women in business

Small and medium enterprises (SMEs) as well as local corporates constitute more than 90 per cent of businesses in Ghana but are only able to access less than 10 per cent of their financial needs through financial institutions.

According to the Mastercard Index of Women's Entrepreneurship, 46.4 per cent of businesses in Ghana are owned by women.

Despite the critical role women play in economic development, access to finance has been a major constraint for women-owned businesses.

Mr Mensah-Baah said inclusivity was extremely important to ensure that all sections of society benefited and thrived.

He said the Gender Mainstreaming Accelerator Programme, in collaboration with partners and stakeholders, aimed to provide capacity-building programmes for DBG and targeted participating financial institutions.

The programme, he added, presented a



• Michael Mensah-Baah  
— Deputy CEO, DBG

platform for creating a more equitable and inclusive financial ecosystem that served the needs of all Ghanaians, particularly women entrepreneurs.

Mr Mensah-Baah said the Gender Mainstreaming Scan conducted by the GFA Consulting Group had provided valuable insights into the existing gender disparities and barriers within institutions and the broader financial landscape.

Through extensive data collection and analysis of DBG and five selected participating financial institutions, comprised of commercial banks and non-bank financial institutions, the scan shed light on the key gaps and challenges

hindering women's access to finance as well as the institutional, legal and structural barriers that must be addressed to promote gender equality.

### Harnessing experiences

Mr Mensah-Baah said it was in connection with this that DBG decided to harness the collective expertise, experiences and perspectives of the diverse stakeholders to develop comprehensive and contextually relevant policy recommendations.

"By engaging in open dialogue and collaborative problem-solving, we aim to identify tangible solutions that

will drive meaningful change and advance our gender mainstreaming efforts," he said.

"Together, we have the opportunity to shape policies and frameworks that will not only benefit our institutions, but also empower women entrepreneurs and contribute to the socioeconomic development of our nation," he added.

Mr Mensah-Baah said DBG, for its part, had been involved in the area of gender mainstreaming by building the capacity of women and youth-led businesses to thrive in the financial landscape.

### Other initiatives

The Deputy CEO said DBG was also participating in initiatives such as the 2X Challenge, underscoring its dedication to advancing women's economic empowerment, contributing to the mobilisation of capital for projects that directly benefitted women entrepreneurs, leaders and stakeholders.

Additionally, he said, DBG had endorsed the Women's Empowerment Principles, further solidifying its commitment to promoting gender equality and women's empowerment.

"By adhering to these principles, DBG is actively working to create a more inclusive workplace, marketplace and community, where women have equal opportunities to thrive and succeed," he said.

@ a glance



Development Bank Ghana and partner financial institutions have made a commitment to invest GH¢1 billion in women-led businesses in the next five years to enhance growth.