



President launches GH¢8.2bn deal for SMEs

...to provide financial, technical support for small businesses

BY CLIFF EKUFUL

PRESIDENT Nana Addo Dankwa Akufo-Addo has launched the Small Medium Enterprise (SME) Growth and Opportunity Programme which seek to disburse GH¢8.2billion to Ghanaian businesses.

The programme, an initiative of the Ministries of Finance and Trade and Industry has been designed to achieve results drawing from lessons of past programmes and challenges faced by SMEs in the country.

It prioritises coordination between participating institutions, the Ghana Enterprise Agency (GEA), Exim and Development Bank, Ghana (DBG) to ensure the targeted delivery of financial and technical support across the whole spectrum of Ghana SMEs.

Launching the programme at the SME Growth and Opportunity Summit at the plush Kempinski Gold Coast Hotel in Accra yesterday, President Akufo-Addo said SMEs were the backbone of Ghana's economy, contributing greatly to job creation, innovation and economic diversification.

He said SMEs constituted 92 per cent of businesses and also contributed 70 per cent to the



• President Akufo-Addo (in smock) with some ministers of state and the SME Growth and Opportunity beneficiaries after the programme Photo: Ebo Gorman

country's Growth Development Product (GDP).

President Akufo-Addo noted that there were several success stories that exemplified the potential of Ghanaian SMEs including Kasapreko Company Limited, a home grown beverage company, which has grown from a small business into a multinational corporation with a strong presence across Africa.

He said the rise of tech hubs like the Meltwater Entrepreneurial School of Technology (MEST) had also played a crucial role in nurturing innovative solutions across various sectors.

Despite these successes, President Akufo-Addo said access to finance, high-interest rates, stringent collateral requirements, and limited access to formal banking services posed significant barriers to SMEs.

Citing the World Bank "Enterprise Survey" he said only a small percentage of SMEs in the country could secure bank loans or lines of credit, a situation that was stifling innovation and expansion.

In addition to this he said inadequate infrastructure, unstable electricity, poor road networks, and regulatory hurdles complicated the business environment for SMEs, adding that "These issues make it difficult for businesses to comply with legal requirements and access necessary support services."

President Akufo-Addo said the Growth Opportunity Programme was aimed at addressing these challenges.

"This initiative aims to provide targeted financing solutions and technical assistance to SMEs, enabling them to scale up and create a significant impact across their

communities. The programme will be coordinated by the Ministries of Finance and Trade and Industry, with the Ghana Enterprises Agency (GEA), Ghana EXIM Bank, and Development Bank Ghana (DBG) serving as the principal implementing agencies," he said.

He explained that the programme reflected the government's broader strategy to foster a competitive, innovative, and globally oriented SME sector, which was crucial for Ghana's long-term economic prosperity.

The Minister of Finance, Mohammed Amin Adam, on his part, said the programme was to champion a shared vision: to create an enabling environment for our micro, small, and medium-sized enterprises (SMEs) to thrive. Our SMEs are the lifeblood of our economy, and it is our collective re-

sponsibility to ensure their success. "The data is clear: supporting SMEs is crucial to achieving our growth and development ambitions. We must be intentional about providing access to financial resources, expertise, and capacity-building programmes that empower them to drive innovation, create jobs, and stimulate economic growth.

Dr Adam said Ghana's growth model must evolve beyond relying heavily on foreign direct investment and raw material exports, which can be volatile and expose us to external shocks. Instead, we must harness the potential of our home grown SMEs to build a prosperous, dynamic, and competitive economy.

The Finance Minister said through the SME Go initiative, the country would bind the public and private sectors together to create a better ecosystem for our SMEs, adding that the implementing partners - GEA, Ghana Exim Bank, and Development Bank Ghana - possessed the expertise and capacity to deliver results swiftly.

He said the government had consulted with stakeholders, including the AGI and civil society, to design selection criteria and financing instruments tailored to meet the needs of high-growth potential SMEs.