

GIP backs Fido to boost financial inclusion

BY TIMES REPORTER

GROWTH Investment Partners (GIP) Ghana LTD, an investment platform established by British International Investment (BII) in the UK's development finance institution and impact investor, has announced its investment in Fido Micro Credit LTD (Fido), a leading digital lender in Ghana.

This investment will support Fido to further enhance financial inclusion, empowering many Ghanaians, particularly the youth and populations that have been traditionally excluded, through Fido's innovative digital loan model.

GIP, a Ghanaian investment platform licensed by Ghana's Security and Exchange Commission, provides long-term, flexible capital, predominantly in local currency to small and medium-sized enterprises (SMEs). GIP aims to bridge the financing gap for Ghanaian SMEs which are critical to promoting sustainable economic growth.

A statement issued in Accra yesterday by GIP said, "This investment will empower Fido to further expand its reach to under-

served segments of the population, who have limited access to traditional financial services."

Since its inception in 2014, Fido has disbursed over 3 million micro loans to approximately 700,000 customers' primarily low-income workers, micro-businesses, and individual entrepreneurs.

This investment from GIP builds on a previous investment in Ghanaian Business Processing

Outsourcing (BPO) Company, E-Services Africa Limited (eSAL), as the platform looks to stimulate growth and development across Ghana's SME sector.

Jacob Kholi, Chief Executive and Investment Officer, GIP Ghana said, "Fido is pioneering digital financial inclusion through its innovative, data-driven lending model that efficiently and responsibly serves tens of thousands of unbanked Ghanaians."

"We are excited to partner

with a financial institution that is harnessing technology to unlock economic opportunity for the informal sector and promote sustainable, inclusive growth," he said.

Alon Eitan, Chief Executive Officer, Fido Solutions stated that, "Economic impact is crucial to us at Fido. Our mission is to make financial services accessible, and indeed, for the vast majority of our customers it's their first interaction with a financial

institution."

"GIP Ghana's investment support will accelerate our growth and allow us to effectively reach more underserved populations, especially micro businesses, historically excluded from the formal banking sector, having an even bigger positive impact on the Ghanaian economy," he stated.

He indicated that, "By coupling inclusive financial services with financial educational resources, we are fostering economic opportunity while also strengthening users' financial capabilities and resilience. GIP Ghana's support will be instrumental in amplifying this holistic approach."

Kwabena Asante-Poku, Coverage Director for Ghana, British International Investment added that, "As the UK's development finance institution, our goal in establishing GIP Ghana is to support the growth ambitions of businesses in Ghana by providing long-term flexible capital. We are thrilled that GIP Ghana's second investment will support the growth of Fido, a pioneering fintech company dedicated to expanding financial services to underserved communities in Ghana."



• The investment will support businesses