

Early Warning System

FMO-65687

Savannah Impact Advisory Limited Company

Early Warning System

Savannah Impact Advisory Limited Company

FMO-65687

Quick Facts

Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-10-24
Borrower	CiGaba
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 1.25 million

Project Description

According to the Bank’s website, while supporting the development of a robust local private equity and venture capital ecosystem in Ghana and West Africa, FMO's primary objective in funding CiGaba is to support the coverage of the Fund Manager's operational costs. This includes building internal team capacity and providing bridge funding until they reach the full fund size and can sustain operational costs through management fees. Additionally, part of the funding will be allocated to post-investment technical assistance for emerging fund managers.

FMO is funding Ci-Gaba to advance its 2030 Strategy, which emphasizes inclusive and sustainable economic growth and reducing inequalities. A key element of this strategy is attracting pension funds to invest in impactful asset classes. Ci-Gaba, as a locally domiciled fund-of-funds, plays a pivotal role by mobilizing domestic capital, building market confidence, and fostering institutional learning in alternative assets. This enables pension funds to diversify away from government securities and contributes to macroeconomic resilience.

The project also supports FMO's market creation goals, particularly in mobilizing local capital for small and growing businesses (SGBs) and SMEs across West Africa. Ci-Gaba addresses critical financing challenges these businesses face -such as mismatched currency, tenure, and support structures- by offering tailored investment and technical assistance. This approach is designed to foster financial inclusion and economic development in countries like Ghana, Nigeria, Cote d'Ivoire, and Senegal.

Ci-Gaba is intended to serve as a replicable model for fund-of-funds structures in emerging markets. By catalyzing Ghana's domestic capital markets, especially through pension fund participation, it aims to unlock private investment opportunities and strengthen the local financial ecosystem. This aligns with broader efforts to build scalable and sustainable investment frameworks in the region.

The initiative also strongly aligns with the criteria of the Investing in Young Businesses in Africa - Market Creation (IYBA-MC) program. It emphasizes financial inclusion, early-stage financing for MSMEs, and mobilization of local institutional capital. Notably, Ci-Gaba incorporates gender lens investing, with up to 40% of its investments targeted at women-founded or majority women-led enterprises.

Investment Description

- Netherlands Development Finance Company (FMO)

Total FMO financing: USD 1.25 MLN
Funding: Other funding

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Savannah Impact Advisory Limited (Financial Intermediary)

Private Actors Description

Savannah Impact Advisory is a fund manager domiciled in Ghana and responsible for managing CiGaba (the fund).

Contact Information

https://siaghana.com/our-about/

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism

Media

- FMO supports CiGaba to unlock domestic capital for young and growing businesses in West Africa