

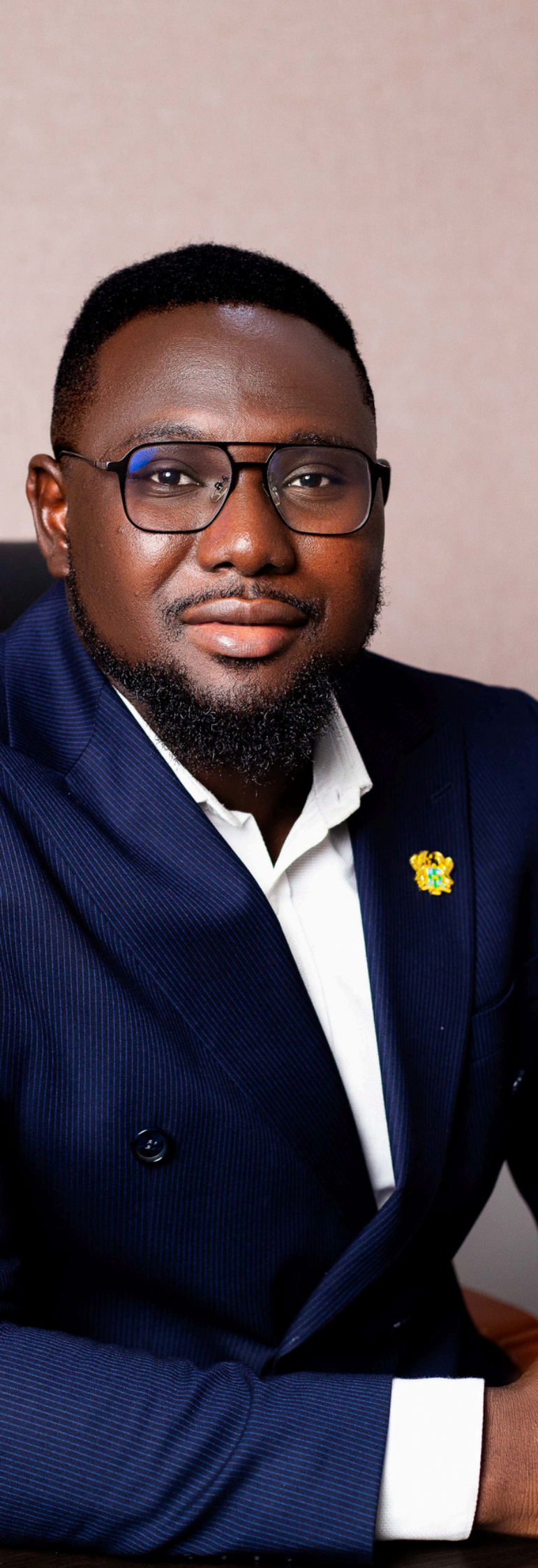


ANNUAL REPORT
2023

The leading voice for young entrepreneurs

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Members and Stakeholders,

It is with great pleasure that I present the 2023 Annual Report for the Ghana Chamber of Young Entrepreneurs. The year 2023 has been marked by resilience, innovation, and growth, despite the many challenges faced by businesses worldwide.

Our chamber, dedicated to empowering young entrepreneurs, has played a pivotal role in helping our members navigate these turbulent times.

I want to express my gratitude to our members, partners, and the dedicated team at the Chamber for their unwavering support and commitment. Together, we have achieved remarkable milestones and are poised for an even brighter future.

In this report, you will find an overview of our accomplishments, the impact we've made, and our plans for the future. I encourage you to read through it and join us in celebrating the spirit of entrepreneurship that drives our mission.

Thank you for your continued trust in the Ghana Chamber of Young Entrepreneurs.

SHERIF GHALI

CEO, Ghana Chamber of Young
Entrepreneurs

ABOUT US



The Ghana Chamber of Young Entrepreneurs (GCYE), formerly known as Ghana's Young Entrepreneurs, is the national association of young business owners from all private enterprise sectors.

GCYE is a non-profit organization founded in 2015 with the mission to unite, engage, and promote the businesses and innovations of young entrepreneurs in Ghana. GCYE has over 18,000 members and is registered with the Registrar Generals Department as a Non-Governmental Organization and the National Youth Authority (NYA).

GCYE is a member of the Private Enterprise Federation (PEF) and Commonwealth Alliance of Young Entrepreneurs- Africa (CAYE Africa).

GCYE's work revolves around five thematic areas: advocacy, capacity building and mentorship, funding mobilisation, research, and trade facilitation.

To achieve its goals, the organisation offers a range of programs and initiatives, including the Young Entrepreneurs and Startups Support Fund (YESS Fund), the Young Entrepreneurs Annual Summit, Expo and Awards, the Youth Entrepreneurship Index Report, the Young Entrepreneurs Academy, the Young Female Entrepreneurs Program, and the Student Entrepreneurs Programme.

These programs provide young entrepreneurs access to resources, networking opportunities, mentorship, and funding support to help them grow their businesses.

The organization also leads advocacy efforts, including developing the Ghana Startup and Innovation Bill, which will provide an incentive framework for startups when passed into law.

Mission

To be the leading force in empowering young entrepreneurs to drive sustainable economic growth and development in Ghana

Vision

To build a vibrant ecosystem that equips, connects, and advocates for young entrepreneurs, enabling them to thrive and contribute meaningfully to national prosperity

KEY MILESTONES 2023



217

NEW MEMBERS

Welcomed 217 new members, expanding our vibrant community.



₺ 3M
FUNDING

Successfully raised 3 million cedis through **YESS fund**



3000

YOUNG PEOPLE

Enhanced the skills of 3,000 young entrepreneurs in business digitalization and Alternative Dispute Resolution



33%

REVENUE INCREASE

Internal revenue generation increased by 33%



5

PARTNERSHIP

Established 5 new strategic partnerships



130

BUSINESS SUPPORT SERVICES

Delivered over **130** business support services via the GCYE Business Help Desk



GRANTS

Assisted 33 young entrepreneurs in accessing grants and other funding opportunities.



5 **NEW PROGRAMMES**

Rollout 5 innovative programmes: Young Entrepreneurs Academy, Young Female Entrepreneurs Programme (YoFEB), Young Entrepreneurs Assembly, Student Entrepreneurs Programme (SEP), National Service Personnel Entrepreneurs Programme (NASPEP).

4. YEAR IN REVIEW



4.1 Membership Growth

In 2023, the GCYE continued to expand its membership base, reaching a total of 217 active members, a 47% increase from the previous year. This growth is a testament to our chamber's relevance and the value it provides to young entrepreneurs seeking support and networking opportunities.

The cumulative data of both Active and non-active members also increased from **18000** to **19030**

4.2 Advocacy and Policy Initiatives

Our chamber was actively involved in engaging policymakers to advocate for entrepreneur-friendly policies and to improve the business landscape for young entrepreneurs.

Key achievements include:

1. Taking a leading role in the advocacy for the development and passage of the **Ghana Innovation and Startup Bill**.
2. Partnering with government agencies to simplify the process of business registration for young entrepreneurs.
3. Conducting dialogues and roundtable discussions to bolster Public-Private Partnerships.
4. Carrying out surveys to identify the challenges young entrepreneurs face, publishing these findings, and utilizing media channels to raise public awareness about the importance of supporting young entrepreneurs.



4.3 ENTREPRENEURSHIP DEVELOPMENT PROGRAMS



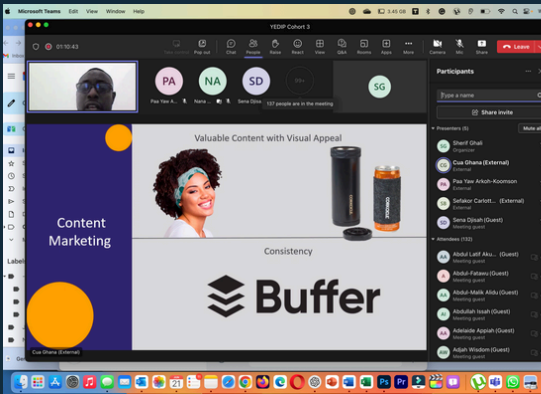
Throughout the year, the chamber rolled out series of programs to equip our members with the knowledge and skills needed for business success. Notable initiatives included:

Young Entrepreneurs Assembly February, 2023

We launched the Young Entrepreneurs Assembly at the start of the year, a platform for young entrepreneurs to interact with decision-makers and industry captains. Four quarterly sessions were held, featuring business leaders and head of various agencies. These dialogues have been effective in fostering discussions and commitments to policies supporting young entrepreneurs and mentorship.



Young Entrepreneurs Digitalisation and Innovation Programme (YEDIP) March, 2023



Our collaboration with Development Bank Ghana continued from the previous year. We jointly organized Cohorts 2 and 3 of the YEDIP. Over 2000 young entrepreneurs received training on Digital Marketing, E-Commerce, Fundraising, Capital Mobilization, Bookkeeping, Digital Financial Tools, and ESG principles.

Regional Leaders Capacity Building Workshop March, 2023

We held a three-day leadership training workshop in Kumasi, supported by GIZ AgriBiz project. The workshop was conducted from March 29th to April 1st for representatives from all 16 regions. The training has equipped regional leads to offer high-quality business support services to members of the GCYE across the nation.





Partnership with WUSC

April, 2023

We were inducted as a partner to the WUSC IGNI+E Programme. This partnership with the Canadian non-profit organization dedicated to building a better world for young people was a significant milestone for us. It enabled us to collaborate with diverse professionals committed to advancing gender equality and the economic empowerment of young entrepreneurs in Ghana. Through our joint efforts with WUSC and their volunteers, we have been working towards creating positive and sustainable changes in our ecosystem.

Courtesy Calls to Captains of the Industry

April, 2023

We visited industry leaders, including Mr. Prince Kofi Amoabeng, founder of the Prince Kofi Amoabeng Leadership Foundation, to enlist them into our mentorship pool for young entrepreneurs.



CEO's Appointment to the NEIP- World Bank Grant Committee - May, 2023

Our CEO, Mr. Sherif Ghali, was appointed to a seven-member committee tasked to oversee the NEIP HUBS Acceleration Grant Programme under the World Bank's Ghana Economic Transformation Project-GETP. This committee awarded over 20 million Ghana Cedis to Innovation hubs across Ghana to foster and support entrepreneurship in Ghana.

Young Female Entrepreneurs Programme (YoFEP)

June, 2023

We launched YoFEP - a program that aims to support young female entrepreneurs in Ghana through innovative projects. We aim to promote entrepreneurship among young Ghanaian women by providing them with access to training, mentorship, and capital. By doing so, we encourage creating sustainable businesses that can contribute to Ghana's economic growth.





Onboarding of Experts on to the GCYE Business Help Desk August, 2023

With Support from **GIZ AgriBiz Project** We integrated 25 industry specialists into our business help desk to support young entrepreneurs. Over 28 entrepreneurs accessed expert guidance through our platform for technology, marketing, financial insights, and other assistance.

2023 Regional Green Job Fair August to October, 2023

In collaboration with SNV Ghana Green Project, we orchestrated the 2023 Regional Green Job Fair in the Ashanti and Western Regions.

Our pivotal role in the organization involved leading employer engagement, conducting CV review clinics, and facilitating the main event of the job fair.

The job fairs in both regions were a resounding success, each attracting over 2,000 participants. As a result, more than 400 young individuals secured job and internship opportunities, marking a significant achievement in our collaborative efforts.



2023 Women in TVET Business Support Programme August, 2023

Our Academy won a contract to implement a business development program for women in male-dominated TVET sectors under the WUSC Invest Project. Our participants won top three awards at the National TVET Women Business Competition, proving the success of our training and mentorship.



Young Entrepreneurs and Startups Support fund (YESS Fund)- September, 2023

With financial support from the European Union in Ghana through the SNV Ghana GrEEn project, we launched a 3 million Ghana Cedis fund to support young entrepreneurs and start-ups.

This fund is available to small and medium-sized businesses (SMEs) owned by young entrepreneurs in Ghana.

4th Annual National Young Entrepreneurs Summit, Expo and Awards - December, 2023

Supported by the YESS Fund and the GIZ Support Programme for AfCFTA, we successfully hosted our signature national summit.

This edition was enhanced with the inclusion of an awards ceremony, where we recognized and celebrated the achievements of over 18 young entrepreneurs.

The summit was well-attended, drawing in over 300 participants that included young entrepreneurs, policymakers, academia, and others.

The summit and the awards ceremony, was held in Ho, in the Volta Region



These initiatives underscore our dedication to promoting youth entrepreneurship, fostering innovation, and creating opportunities for sustainable economic growth in Ghana.



4.4 Financial Performance

The chamber's financial performance remained strong in 2023. We secured increased funding through partnerships and sponsorships, allowing us to expand our programs and advocacy efforts. Financial highlights include:

- **Total Income:** **GHC 712,232.00**
- **Total Expenses:** **GHC 446,069.50**
- **Net surplus:** **GHC 266,162.50**

5. Outlook for 2024

Looking ahead to 2024, the Ghana Chamber of Young Entrepreneurs is committed to:

- Further expanding our membership base and enhancing member benefits.
- Continuing our advocacy efforts to create a more favourable business environment for young entrepreneurs.
- Launching innovative entrepreneurship development programs. including the Young Entrepreneurs Co-Working Space and ECO-YEP (Eco-Friendly Young Entrepreneurs Programme)
- Strengthening partnerships with government agencies, NGOs, and private sector organizations.
- Increasing financial sustainability to support our mission effectively

We are confident that with the support of our members and stakeholders, we will achieve even greater success in the coming year.

6. Acknowledgments

We express our profound appreciation to our esteemed members, valued partners – notably GIZ Ghana, European Union, SNV Netherlands Development Organization, World University Service of Canada (WUSC) and Development Bank Ghana – dedicated volunteers, regional leaders, and the entire GCYE team for their unwavering commitment, diligent efforts, and substantial contributions to our shared mission. Collectively, we are instrumental in shaping the trajectory of entrepreneurship in Ghana.



CONTACT INFORMATION

For more information about the Ghana Chamber of Young Entrepreneurs, please contact us at:

- **Website:** www.gcyegh.org
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Thank you for your continued support and commitment to the Ghana Chamber of Young Entrepreneurs. Together, we are making a difference in the lives of young entrepreneurs in Ghana.



Sherif Ghali,
CEO, Ghana Chamber of Young Entrepreneurs (GCYE)
31st December 2023