# Gap Analysis of the Business and Policy Environment for Youth and Women's Entrepreneurship in Ghana

## March 2025

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# Contents

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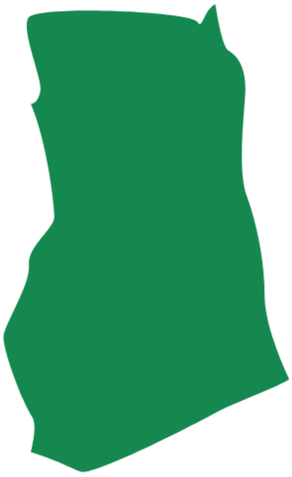
# List of Acronyms

| Acronym | Full Name |
|---|---|
| **BDS** | Business Development Services |
| **CAG** | Chamber of Agribusiness Ghana |
| **CSOs** | Civil Society Organisations |
| **DBG** | Development Bank Ghana |
| **ESOs** | Enterprise Support Organisations |
| **GEA** | Ghana Enterprises Agency |
| **GCYE** | Ghana Chamber of Young Entrepreneurs |
| **GSS** | Ghana Statistical Service |
| **ICR** | Investment Climate Reform |
| **MASLOC** | Microfinance and Small Loans Centre |
| **MDAs** | Ministries, Departments, and Agencies |

| | |
|---|---|
| **MoGCSP** | Ministry of Gender, Children and Social Protection |
| **MoTI** | Ministry of Trade and Industry |
| **MoYED** | Ministry of Youth Empowerment Development |
| **M&E** | Monitoring and Evaluation |
| **NBA** | National Business Agenda |
| **NDPC** | National Development Planning Commission |
| **NEIP** | National Entrepreneurship and Innovation Programme |
| **NYA** | National Youth Authority |
| **PPD** | Public–Private Dialogue |
| **SDGs** | Sustainable Development Goals |
| **SMEs** | Small and Medium Enterprises |
| **SOEs** | State-Owned Enterprises |
| **TA** | Technical Assistance |
| **ToR** | Terms of Reference |
| **TWG** | Technical Working Group |
| **VSLA** | Village Savings and Loan Association |
| **WDB** | Women Development Bank |
| **YEA** | Youth Employment Agency |

# GHANA: ENTREPRENEURIAL ECOSYSTEM SNAPSHOT



## Ecosystem overview

**92%** of businesses are MSMEs

**40–65%** of young Ghanaians are early-stage entrepreneurs

**80%** of Ghana's workforce is employed by MSMEs

**46%** of businesses are female-led (2nd highest globally)

**Top growth sectors for young entrepreneurs**

- Technology and ICT
- Agribusiness and Agritech
- Creative Arts, Tourism, and Entertainment

## Geographic Distribution and Support

**70%** of high-growth startups are in **Accra**

**Kumasi** is the **2nd Largest Hub** for start-ups

**Entrepreneurial support is urban-centric, with most services concentrated in hubs like Accra and Kumasi.**

Lower activity in other regions

## Innovation & Digital Readiness

**7th** Global Innovation Index (GII) in SSA

**37th** AI Research Ranking (GII)

**52nd** Gov't Digital Transformation Rank (GII)

## Connectivity

**76%** mobile internet penetration

**1.04%** broadband penetration

**10.7%** of people have access to 4G.

**5GB** of data costs 5.2% of monthly income

## Global Entrepreneurship Development and Business Insights

**91st of 137** Global Entrepreneurship Index (GEI) — High start-up activity, but scaling is difficult.

**11th of 29** African Entrepreneurial Ecosystem Index — Good infrastructure and market potential, but limited VC.

**85.0 / 116** Ease of Doing Business Score — Bureaucratic challenges slow formalisation.

**105th of 183** Global Youth Development Index (YDI) — Moderate progress, gaps in education, employment, and inclusion

# Gap Analysis

## Introduction

Youth and women entrepreneurs are among Ghana's most dynamic economic actors—yet they face persistent structural, institutional, and policy barriers that limit their ability to thrive. This report provides a comprehensive gap analysis of Ghana's youth and women entrepreneurship ecosystem, identifying the policy, regulatory, and institutional challenges that undermine inclusive enterprise development and economic advancement.

The analysis is the result of a multi-method research process, combining a desk-based review of national policy and evidence literature, key informant interviews (KIIs), focus group discussions (FGDs), a GCYE members survey (109 responses), and a validation workshop in February 2025 involving 43 ecosystem organisations, as well as entrepreneurs. These methods were designed to capture both the structural dimensions of the ecosystem and the experiences of young and women entrepreneurs navigating it.

The report is structured in three parts:

**Part One** maps the **policy and institutional environment**, highlighting fragmentation, weak coordination, legislative gaps, and underinvestment in strategic support services.

**Part Two** examines the **business and regulatory environment**, including barriers to registration, tax compliance, finance, market access, digital participation, innovation, and work protections.

**Part Three** presents the **emerging ecosystem reform priorities and roadmap**, organised into ten thematic priority areas. These reflect the most critical gaps and opportunities identified through the analysis and stakeholder engagement process. The roadmap is designed to guide collective advocacy, policy development, and ecosystem-wide action.

Together, the report sets out a shared vision to strengthen Ghana's youth and women entrepreneurship ecosystem—anchored in inclusion, coordination, and long-term partnership.

# Part 1: Policy and Institutional Environment

### Introduction to the Policy and Institutional Environment

Ghana's entrepreneurship policy environment has evolved significantly over the past decade, with new strategies, institutional mandates, and programmes aimed at promoting enterprise development, particularly for youth and women. However, the policy and institutional landscape remains fragmented, undercoordinated, and unevenly implemented. Many national frameworks—covering MSME development, employment, and entrepreneurship—lack clear updates, implementation plans, sustainable funding, or legislative backing, making progress difficult to sustain.

Despite growing recognition of youth and women's inclusion in national strategies, delivery is often underfunded and poorly coordinated. Key institutions operate in silos, with overlapping mandates, limited collaboration, and weak accountability. Fragmented donor engagement and unclear coordination mechanisms further undermine effectiveness, leaving many entrepreneurs without consistent or practical support.

This analysis draws on policy and evidence reviews and stakeholder consultations to identify where stronger policy coherence, institutional leadership, and cross-sector collaboration are needed to build a more inclusive and resilient entrepreneurship ecosystem.

## 1. Fragmented Implementation & Suboptimal Inter-Agency Coordination

The youth entrepreneurship policy and institutional landscape suffers from significant fragmentation, undermining both efficiency and effectiveness in programme delivery. A core structural weakness is the absence of a single coordinating agency mandated to oversee youth entrepreneurship and enterprise development in an integrated manner. This gap has resulted in overlapping mandates across ministries and agencies, with little strategic alignment or accountability.

**Box 1: Institutional Structure of Youth and Women Entrepreneurship**

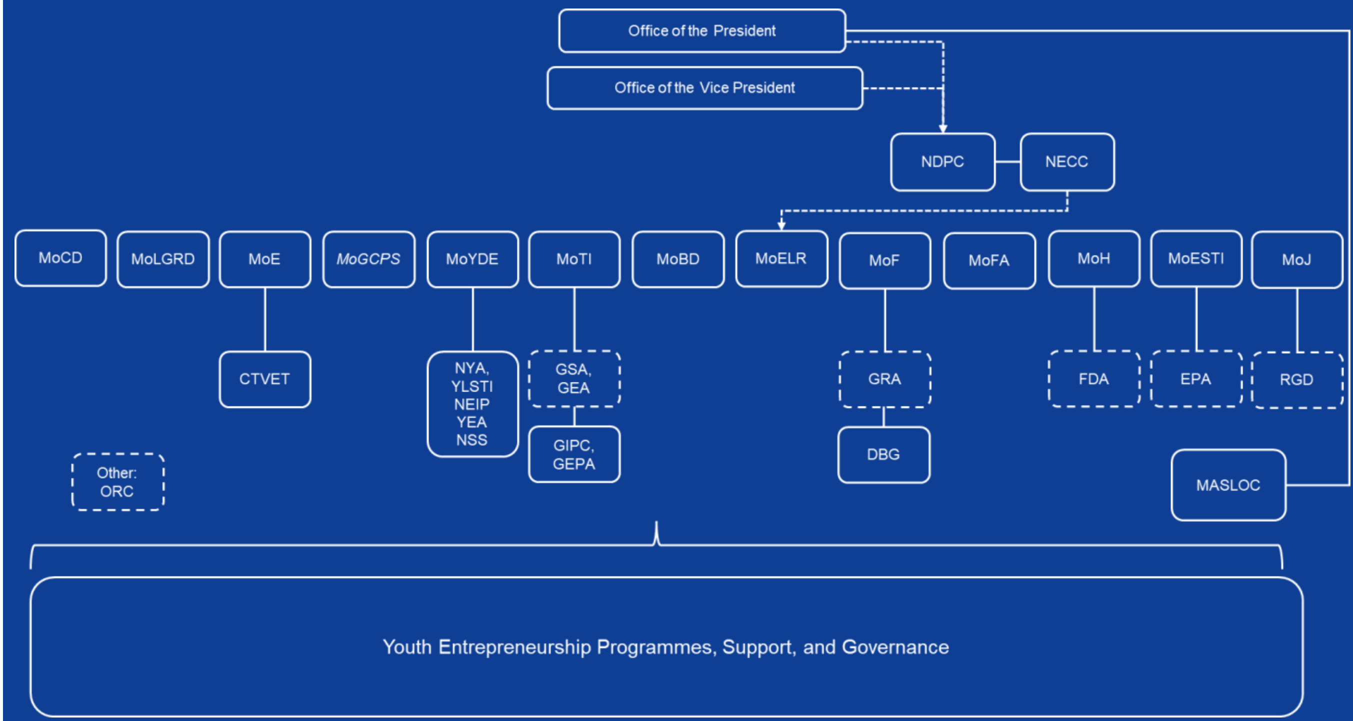
A recent review of youth employment programs in Ghana revealed that nine ministries, two coordinating agencies, and multiple public institutions are engaged in various youth employment initiatives, resulting in duplication of efforts and poor coordination.[i] As part of our research, a high-level mapping of Ghana's youth and women's entrepreneurship ecosystem was similarly developed (February 2025) to clarify institutional roles and interconnections.

A preliminary mapping shows there are at least five ministries (and the Office of the President) that run or support youth and women's entrepreneurship initiatives in Ghana. The ministries include Ministry of Youth Empowerment Development, Ministry of Trade and Industry, Ministry of Business Development, Ministry of Employment and Labour Relations, Ministry of Food and Agriculture, and the Ministry of Gender, Children and Social Protection. Under these ministries, several key agencies and programs implement entrepreneurship initiatives. These include the Ghana Enterprises Agency, National Entrepreneurship and Innovation Programme, Youth Employment Agency, National Youth Authority, Youth in Agriculture Programme.

Responsibility for youth entrepreneurship remains spread across a range of ministries and agencies. Each of these actors implements programmes or policies aligned with youth and women's entrepreneurship, but often with overlapping mandates and limited coordination.  Most initiatives operate independently without a clear and cohesive national youth entrepreneurship implementation plan.

Recent efforts by MoYED to consolidate youth entrepreneurship support and lead cross-sector engagement represent a positive step toward improving coherence. However, in the absence of a clearly defined coordinating mechanism to align policy, programmes, and resources, fragmentation continues to drive duplication, policy incoherence, and weak strategic accountability across the ecosystem.

Below is a visual representation of the institutional framework for youth and women's entrepreneurship in Ghana: it outlines key ministries, line agencies and programmes, public institutions, as well as regulatory bodies.




**Top-Level:** OP – Office of the (Vice) President; NDPC – National Development Planning Commission; NECC - National Employment Coordinating Council. **Core Ministries and Lead Agencies**: MoCD – Ministry of Communications and Digitalisation; MLGRD – Ministry of Local Government, Decentralisation and Rural Development; MoE – Ministry of Education; MoGCSP – Ministry of Gender, Children and Social Protection; MoYDE – Ministry of Youth Empowerment and Development; MoTI – Ministry of Trade and Industry; MoBD - Ministry of Business Development; MoELR - Ministry of Employment and Labour Relations; MoF – Ministry of Finance; MoFA – Ministry of Food and Agriculture; MoH - Ministry of Health; MESTI – Ministry of Environment, Science, Technology and Innovation; MoJ - Ministry of Justice. **Key Implementation Agencies and Intermediaries:** CTVET - Commission for Technical and Vocational Educational Training; NYA – National Youth Authority; YLSTI - Youth Leadership and Skills Training Institutes; NEIP – National Entrepreneurship and Innovation Programme; NSS – National Service Authority; GSA - Ghana Standards Authority; GEA – Ghana Enterprise Agency; GIPC – Ghana Investment Promotion Centre; GEPA – Ghana Export Promotion Authority; YEA – Youth Employment Agency; GRA - Ghana Revenue Authority; DGB – Development Bank Ghana; FDA – Food and Drugs Authority; EPA – Environmental Protection Agency; RGD - Registrar General's Department; MASLOC - Microfinance and Loans Centre; ORC – Office of the Registrar of Companies.

Between 2017 and 2022, seven key public agencies implemented 48 youth-targeted programmes, with 66% focused on entrepreneurship training and only 2% providing direct MSME support.[ii] This concentration on training reflects a broader trend toward fragmented programming, with limited investment in high-impact support mechanisms such as access to finance, market linkages, and business development services. Parallel interventions are evident across multiple ministries and agencies—including NEIP, NYA, GEA, YEA, MoGCSP, and MoFA—many of which operate with separate funding streams and without a shared implementation framework. This fragmentation contributes to duplication and constrains the potential for cumulative impact.

The Ministry of Gender, Children and Social Protection (MoGCSP), while mandated to lead on gender-focused policy, faces institutional and structural constraints that limit its ability to champion women's entrepreneurship effectively. Almost all of its budget is committed to major social protection schemes—such as Livelihood Empowerment Against Poverty (LEAP) and the School Feeding Programme—leaving limited discretionary funding for other activities, including support of broad-based entrepreneurship promotion among women.[iii]

While the Ministry is expected to embed gender desk officers across the public sector, many such positions are either unfilled or lack the influence, training, or institutional support needed to shape programme delivery meaningfully.[iv] These constraints reflect broader challenges related to inter-ministerial coordination, under-resourcing, and dependence on donor financing for implementation.[v,vi,vii,viii] As a result, funding allocation and beneficiary support remain fragmented, and opportunities for strategic alignment are frequently missed. These systemic gaps are further exacerbated by siloed donor funding and project-based interventions that often bypass national institutions or fail to integrate with government priorities.

## Missing Policy Literacy and Weak Ecosystem Coordination

In addition to overlapping mandates, stakeholder feedback revealed that many actors across Ghana's youth entrepreneurship ecosystem—including public institutions, private associations, and civil society organisations—often lack a clear and consistent understanding of the national and international policies, frameworks, and reform processes that guide their work. This challenge is evident even among institutions with coordination responsibilities, underscoring the need for stronger information flows and policy literacy across the ecosystem.

For instance, during interviews, some institutions identified gaps in their awareness of the current status of key legislative reforms such as the Startup Bill, noting that fragmented communication channels hinder cross-agency collaboration. This is especially significant for actors tasked with convening multi-stakeholder platforms and working groups in support of youth entrepreneurship.

This situation reflects broader information asymmetries and highlights the urgent need for structured mechanisms to strengthen policy communication, institutional learning, and inter-agency coordination.

Weak institutional memory further compounds this issue. Stakeholders noted that several important strategies—such as the African Agribusiness Youth Strategy and the Kampala Declaration—have receded from programmatic priorities, despite broad participation in their development. This points to a disconnect between policy formulation and sustained implementation and illustrates how reforms can fade from institutional agendas in the absence of deliberate knowledge retention systems.

> ***"We have good [national and international] policy and strategies—such as African Agribusiness Youth Strategy, Kampala Declaration—which we have contributed to, but after drafting, nothing happens. People don't even know they exist." — Stakeholder from the agribusiness sector***

Frequent political transitions also disrupt reform continuity, as new leadership often resets priorities, contributing to cyclical fragmentation at national, subnational, and international levels. This volatility impedes sustained momentum and undercuts institutional efforts to align around shared goals.[ix]

Despite broad recognition of the need for better cross-sector alignment, a formalised coordination mechanism—such as a sector-wide working group or national framework for youth entrepreneurship—has yet to be effectively established. Stakeholders consistently emphasised that such a mechanism must be backed by legal authority or sustained political support to ensure mandate clarity and implementation across political cycles.

Investing in a well-resourced, institutionalised coordination platform is critical to improving the coherence and impact of youth entrepreneurship efforts in Ghana. A central mechanism could enhance alignment, reduce duplication, and ensure the strategic allocation of resources based on evidence and shared priorities. In its absence, agencies risk continuing to operate in isolation—limiting the potential for lasting, ecosystem-wide reform.

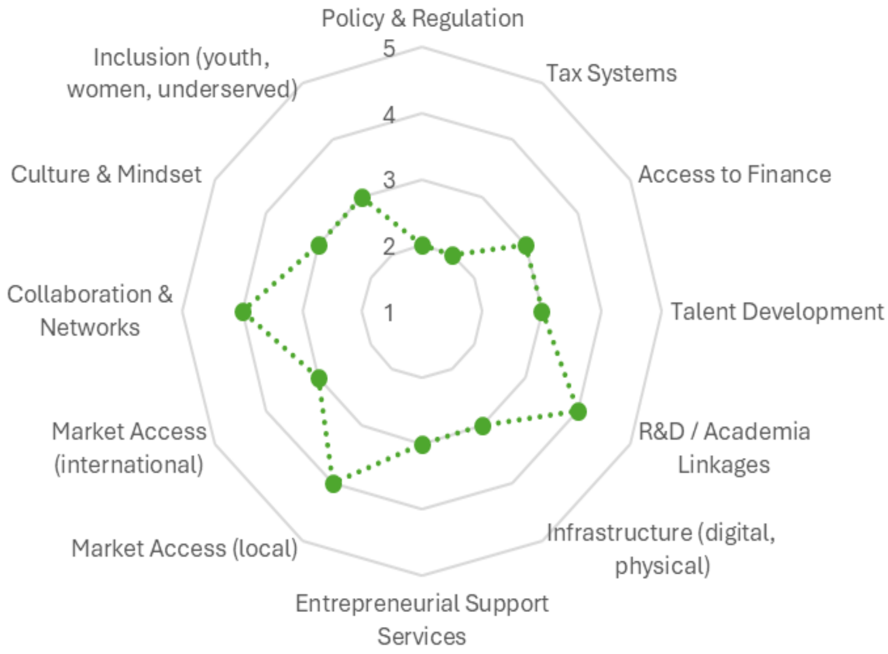
## Limited Innovation in Enterprise Policy

A key gap within Ghana's entrepreneurship ecosystem is the limited integration of innovation into youth and women-focused enterprise policy. Stakeholders identified Policy & Regulation and Tax Systems as the two weakest domains supporting innovation-driven entrepreneurship (see Figure 1).

Many current policies continue to emphasise pre-determined training pathways—such as hairdressing or tailoring—where the type of entrepreneurship is defined in advance, limiting opportunities for creative enterprise development. These approaches often fall short of fostering the ideation, experimentation, and problem-solving that characterise true innovation.

> ***"Entrepreneurship policies often prescribe set vocational paths where the form of the business is already decided. While they reference innovation, they rarely provide space for young people to genuinely explore and develop original solutions. As a result, these policies tend to reinforce replication over creativity." — Stakeholder in enterprise support***

**Figure 1: Innovation Ecosystem Scorecard: Youth & Women Entrepreneurship in Ghana**




Description: The radar chart presents a stakeholder rating from an expert contributor working in entrepreneurship support among for youth and women in Ghana. The chart highlights perceived strengths and gaps across key domains such as policy, finance, infrastructure, talent, and inclusion. Ratings range from 1 (Very Weak) to 5 (Very Strong). The lowest-scoring domains were Policy & Regulation (2) and Tax Systems (2), while the highest-scoring areas were R&D / Academia Linkages (4), Market Access (Local) (4), and Collaboration & Networks (4). These insights contribute to a broader understanding of how to strengthen inclusive innovation ecosystems in Ghana.

This prescriptive model reflects a broader misunderstanding of what drives innovation. Instead of enabling young entrepreneurs to identify and solve emerging challenges, many interventions channel them into well-worn templates with limited growth potential. This not only reduces the transformative potential of youth entrepreneurship but also fails to build the skills and mindset required for adaptive, future-facing economic participation.

To create a more enabling environment, policy frameworks must move beyond replication-based training models and adopt approaches that prioritise flexibility, problem-solving, and opportunity recognition. Encouraging ideation, supporting user-led solutions, and investing in pathways for scalable innovation are critical to unlocking the potential of youth and women entrepreneurs as drivers of inclusive growth and job creation.

## Fragmented Private Sector Leadership Undermines Collective Ecosystem Reform

Stakeholder consultations revealed a recurring concern regarding fragmentation among business associations and ecosystem support organisations. This lack of coordination weakens the collective voice of the private sector in national policymaking and limits its ability to influence meaningful entrepreneurship reform. Instead of collaborating toward shared goals, many association activities tend to operate in isolation—or in quiet competition— competing for recognition, funding, and or policy access independently.

> ***"Everybody [(associations and other stakeholder groups)] is looking for what they can do in their own small way. [When] we do that, we will not get politicians to listen to us… It is not for the interest of the private sector to be so divided." … "Advocacy is about numbers—if we're not united, policymakers won't take us seriously" – Stakeholder from a national business association***

This disunity dilutes impact during key reform windows. Even when organisations are working toward similar goals—such as improving access to finance or simplifying business registration—there is often no mechanism for joint messaging, coordinated engagement, or aligned strategy. As a result, advocacy efforts remain fragmented and easy to overlook.

The issue is particularly pronounced in youth and women's entrepreneurship, where support organisations may compete for limited donor resources or institutional partnerships, rather than presenting a united front for systemic change.

Encouragingly, strong coordination efforts are beginning to emerge—such as Ghana Hubs Network[x] or industry coalitions—but these platforms remain in early stages and lack the institutional infrastructure to sustain broad engagement. Stakeholders from both the public and private sectors emphasised the need for deliberate, structured platforms that bring together youth and women-focused actors to co-create reform agendas and clarify institutional roles.

Strengthening collaboration among associations and ecosystem actors is not just a matter of strategic alignment—it is a necessary condition for influencing policy, attracting resources, and ensuring coherent implementation. Without a shared advocacy platform or coalition framework, many promising reform ideas risk remaining isolated and underutilised.

## 2. Policy Inconsistencies and Legislative Delays

The youth and women's entrepreneurship ecosystem in Ghana is hampered by persistent policy inconsistencies, protracted legislative processes, and weak alignment between legal frameworks and emerging economic realities.[xi][xii][xiii][xiv] These gaps not only delay critical support mechanisms but also erode trust in the policy environment and limit private sector participation.

**Box 2: Policy Ecosystem of Youth Entrepreneurship**

The policy landscape for youth and women's entrepreneurship in Ghana is both broad and rapidly evolving. A review of national strategies, sectoral policies, and institutional frameworks reveals a wide array of instruments that engage with entrepreneurship across multiple ministries and agencies. While this breadth reflects increasing policy attention, it also underscores a key structural challenge: the absence of a unifying strategy or framework to align these efforts into a coherent system of support.

A number of key policies are also outdated, remain in draft form, or are implemented in isolation from complementary programmes. This lack of both vertical (national–local) and horizontal (inter-ministerial) alignment contributes to duplication, inefficiencies, and uneven programme delivery—particularly at the local level, where youth and women entrepreneurs often face the greatest barriers.

To strengthen the effectiveness of this ecosystem, there is a clear need for improved coordination mechanisms, policy harmonisation, and streamlined accountability frameworks. A more integrated policy architecture would not only reduce overlap but also enhance the coherence, accessibility, and long-term impact of entrepreneurship initiatives across Ghana.

**Core Youth Entrepreneurship Policy Instruments**

- National Youth Policy (2022–2032)
- National Gender Policy (2015)
- MSME and Entrepreneurship Policy (2019)
- National Employment Policy (expired 2016)
- Youth Employment Act (Act 887, 2015)
- National Youth Authority (NYA) Act (2016)
- NEIP (2018)
- *YouStart (2021)**
- *YEA Modules*

**Economic, Financial & Trade**

- Ghana Enterprises Agency Act (2020)
- National Financial Inclusion and Development Strategy (2018 – 2023)
- National Medium-Term Development Policy Framework (2022-2025)
- Medium-Term Expenditure Framework for Ministry of Business Development (2020 – 2023)
- National Export Development Strategy (NEDS) (2020–2029)
- Development Finance Institution (DFI) Act (2020)
- Borrowers and Lenders Act (2020)
- Banks and Specialised Deposit-Taking Institutions Act (2016)
- Venture Capital Trust Fund Act (2004)
- Ghana Standards Authority Act
- Companies Act, 2019 (Act 992)
- Agenda 2057

**Social Protection & Sustainability**

- National Green Jobs Strategy (2021 – 2025)
- National Social Protection Policy (2015)

**Skills Development & Education**

- Education Sector Strategic Plan (2018 – 2030)
- The Commission for TVET (CTVET) & TVET Service (TVETS) under Act 1023 (2020)

**Digital & Innovation**

- Digital Economy Policy (2024)
- Science, Technology & Innovation (STI) Policy (2024 – 2030)
- Ghana Innovation and Research Commercialisation Centre (GIRC-C, 2021)
- National Information Technology Agency (NITA) Act (2008)
- Electronic Transactions Act & Amendment Act (2008, 2012)
- Cybersecurity Act (2020)
- Data Protection Act (2012)
- *Ghana Digital Centers Limited (GDCL) Initiative*

**Policies in Draft or Pending Approval**

- Startup and Innovations Act (stalled)
- Ghana Social Enterprise Policy (stalled)

A key example of policy inertia is the in-process Startup and Innovation Bill, which—despite extensive stakeholder engagement and clear ecosystem demand—has yet to be passed. Its absence has delayed the rollout of critical incentives for early-stage ventures, such as tax exemptions, streamlined registration processes, and targeted grant schemes. Without a legal framework to anchor these reforms, many entrepreneurs—particularly youth and women—continue to face administrative barriers and limited access to formal support systems (see Box 3 for further updates).

Similarly, the National Employment Policy (NEP), which expired in 2016, has not been substantively updated or replaced.[xv] This gap in strategic guidance has reduced the capacity of public institutions to adapt to evolving labour market dynamics, including the growth of digital entrepreneurship, creative industries, and green economy sectors — areas with high potential for youth-led innovation and job creation.

Frequent shifts in tax policy—such as the now-abolished Electronic Transfer Levy (E-Levy) and ongoing VAT adjustments—have further contributed to regulatory uncertainty.[xvi][xvii] These policy fluctuations complicate long-term planning for small enterprises and can discourage formalisation, particularly for micro-entrepreneurs operating with limited financial resilience (see Business and Regulatory Environment for additional discussion).

Although recent improvements have been made in the classification of micro, small, and medium enterprises (MSMEs), most public business support programmes remain broad in design.[xviii] They often target "MSMEs" as a single, undifferentiated group, with limited tailoring for the distinct needs of enterprises at various stages of development—from ideation through to scale-up and internationalisation. As a result, many youth- and women-led businesses fall through the cracks of existing support mechanisms.[xix] (See sections *A Missing Middle in Policy and Investment Support* and *Access to Finance and Persistent Exclusion*.)

Some flagship initiatives have also faced concerns around politicisation and inconsistent implementation.[xx] Stakeholder feedback indicates that perceptions of limited transparency in programme delivery and the potential influence of political cycles can undermine confidence in these initiatives. In the absence of an overarching national entrepreneurship strategy with broad-based consensus and legal safeguards, many programmes remain vulnerable to shifts in political leadership—affecting continuity, institutional learning, and impact over time.

To foster a more enabling and inclusive entrepreneurship environment, Ghana requires greater legislative clarity, long-term strategic direction, and a depoliticised approach to programme design and delivery. These efforts should prioritise sustainability, innovation, and inclusion—creating a policy foundation that endures across political cycles and better supports entrepreneurs at all stages.

## Lack of Legal Mandates and Vulnerability to Political Cycles

A recurring theme in stakeholder consultations was the institutional fragility of entrepreneurship programmes that operate without formal legal mandates. This lack of legislative grounding leaves many initiatives vulnerable to political transitions, limiting their ability to scale or sustain impact over time.

For example, stakeholders noted that the National Entrepreneurship and Innovation Programme (NEIP) currently functions as a special-purpose vehicle without a dedicated legal framework. While the proposed Startup and Innovation Bill includes provisions to transition NEIP into the Ghana Innovation and Startup Agency, its present status lacks formal protections, exposing it to discontinuity in the face of leadership changes.

This challenge is not unique to NEIP. Several informants described how shifts in ministerial leadership often result in the deprioritisation or reconfiguration of programmes—even those that had shown early progress. One such instance cited was the recent closure of the YouStart Programme, which was initially positioned as a flagship youth entrepreneurship initiative. In the absence of legal or institutional anchors, such efforts frequently struggle to gain long-term traction beyond the tenure of individual champions.

**Box 3: Ghana Innovation and Startup Bill: Empowering Youth and Women Entrepreneurs**

The Ghana Innovation and Startup Bill (GISB) is a landmark legislative effort aimed at creating a more enabling environment for startups and innovation-driven enterprises in Ghana. It seeks to provide a legal and policy framework that supports the growth of early-stage ventures, with particular benefits for youth and women entrepreneurs.

Key provisions of the bill include:

- **Clear Definition of Startups:** Establishing a legal framework that distinctly identifies startups, facilitating tailored support and policy interventions.
- **Streamlined Registration Processes:** Simplifying business registration to reduce bureaucratic hurdles, enabling entrepreneurs to formalise their ventures more efficiently.
- **Tax Incentives:** Offering tax holidays and reduced corporate tax rates to alleviate financial pressures on emerging businesses.
- **Access to Funding:** Proposing the establishment of the Ghana Innovation and Startup Fund to provide patient capital for early-stage ventures.

These measures are particularly beneficial for youth and women entrepreneurs, who face significant challenges in accessing resources and support in Ghana. By simplifying registration and offering financial incentives, the bill aims to lower entry barriers for young innovators. The proposed fund is also expected to bridge financing gaps that disproportionately affect women-led enterprises, thereby promoting inclusivity in the entrepreneurial ecosystem.

**Current Status and Next Steps:**

As of March 2025, the GISB has regained momentum following earlier interruptions associated with institutional transitions. Recent stakeholder engagements led by the Ministry for Communication, Digital Technologies, and Innovation have facilitated the finalisation of the bill's draft and a corresponding implementation roadmap. A Technical Working Committee, in collaboration with ecosystem actors, is now supporting the next phase of the process. Planned next steps include:

- Final ministerial review of the draft bill and roadmap;
- Nationwide stakeholder consultations to ensure inclusive input;
- Formal presentation to Cabinet and Parliament for approval.

The current window presents a significant opportunity to institutionalise startup support in Ghana and strengthen the legal infrastructure for innovation-led development. If passed, the bill could provide long-term stability and access to resources for entrepreneurs—particularly youth and women—positioning Ghana as a leader in inclusive innovation policy.

More broadly, the limited cross-party consensus and absence of legislative backing for core entrepreneurship policies contribute to a policy environment characterised by short-term planning, fragmented implementation, and weak institutional memory. This has constrained the sustained advancement of key reform areas, including youth entrepreneurship, social enterprise development, and gender-inclusive finance.

To build resilience into the ecosystem, many stakeholders recommended the adoption of legislative frameworks that formalise the roles, mandates, and resourcing of entrepreneurship programmes. Such legal foundations would help insulate programmes from political cycles, promote continuity, and enable more strategic and sustained planning for inclusive economic development.

## 3. Urban-Centric Policy Execution & Limited Regional Inclusion

Ghana's youth entrepreneurship ecosystem remains spatially imbalanced, with a disproportionate concentration of support mechanisms—such as funding, incubation, and technical assistance—in urban centres like Accra, Kumasi, and Takoradi.[xxi,xxii,xxiii] This urban-centric model tends to favour city-based youth while limiting opportunities for those in rural and underserved regions, particularly in the Northern, Volta, and Upper East regions.

Access to startup capital, investor networks, and tailored training remains significantly more restricted outside major urban areas. Rural youth often lack physical access to financial institutions, business advisory services, and innovation hubs, making it more difficult to benefit from national programmes such as the NEIP or GEPA's Youth in Export Programme. Although the Ghana Enterprises Agency (GEA) has a mandate to serve MSMEs nationwide, its services are often more robustly implemented in regions like Greater Accra and Ashanti, highlighting ongoing disparities in geographic reach.

These challenges are not isolated. Both national research and stakeholder consultations confirm that youth in rural areas face systemic barriers to accessing entrepreneurship support.[xxiv,xxv] Contributing factors include limited decentralised delivery systems and the underutilisation of local governance structures—such as District Assemblies and NYA regional offices—which could otherwise serve as effective outreach and implementation platforms.[xxvi] Digital exclusion further compounds these inequities, especially in regions with limited internet and mobile infrastructure (see *Business and Regulatory Environment* for further discussion).

Moreover, urban bias is frequently embedded in policy design processes. National strategies are often developed through consultation workshops held in major cities, limiting the participation of rural youth, women, and informal sector entrepreneurs.[xxvii] This underrepresentation reduces the contextual relevance of policies and can hinder equitable programme delivery.

To foster a more inclusive entrepreneurship ecosystem, it is critical to decentralise programme implementation, invest in mobile-enabled services (e.g., mobile registration and remote business coaching), and ensure regional diversity in policy consultation processes. Strengthening local youth-focused institutions and leveraging grassroots governance platforms can help anchor entrepreneurship support more equitably across the country, ensuring that rural and underserved communities are not left behind in national development efforts.

## Fear of Exposure as a Barrier to Formalisation

While the financial cost of formalisation is often cited as a primary barrier for small and informal businesses, stakeholder feedback suggests that institutional fear and mistrust may play an equally significant role—particularly among youth and women entrepreneurs in informal or rural settings.

According to interviews with public and private sector stakeholders, many entrepreneurs hesitate to register their businesses not solely because of fees, but due to concerns that formalisation will expose them to new risks—such as tax enforcement, regulatory scrutiny, or unexpected compliance burdens. This reflects deeper issues of institutional trust and a lack of clarity around what formalisation entails and what protections or benefits it brings

> ***"Many entrepreneurs avoid registration because they fear that once they formalise, they will immediately face taxes or regulatory pressure. But in reality, formalisation can open doors to financial services, business growth, and greater security." — Stakeholder in business registration services***

Addressing these concerns will require more than streamlining procedures or reducing fees. It calls for deliberate efforts to build trust in public institutions, demystify the process of formalisation, and provide supportive, post-registration services. Confidence-building measures—such as targeted outreach, simplified messaging, and clear articulation of the tangible benefits of formalisation—can help shift perceptions and make formalisation feel like a pathway to opportunity rather than risk.

## 4. A Missing Middle in Policy and Investment Support

Stakeholder consultations highlighted a significant gap in support for youth- and women-led businesses that have progressed beyond the startup stage but are not yet fully established. These enterprises—often two to five years old—are showing signs of growth but continue to face challenges that are not well addressed by either early-stage programmes or mainstream financing systems.

> ***"[In Ghana] [w]e lose most youth businesses after year two—not because they failed, but because there's not enough support to help them grow." — KII, enterprise support org.***

This period is commonly referred to as the "Valley of Death" for small businesses. It represents a critical phase where firms have outgrown basic startup support but have not yet built the track record, revenue, or systems required to access commercial investment or compete in larger markets. Stakeholders from multiple sectors described this phase as one of the most precarious in the entrepreneurial journey—where high-potential ventures often stall or collapse, not due to a lack of innovation, but due to an absence of scale-appropriate, sustained support.

Government and donor programmes tend to concentrate on ideation, training, or micro-grants, while private capital remains focused on more mature, de-risked ventures. This creates a "missing middle" in the entrepreneurship support ecosystem—where growth-stage businesses lack tailored access to working capital, structured mentorship, and market development tools. The quality and availability of business development services during this phase were also flagged as a persistent constraint.

Though few programmes directly address this gap, some promising initiatives are beginning to emerge. For example, the ESO Collaborative's SCALE Quality Improvement Programme has supported 12 Ghanaian enterprise support organisations (ESOs) to strengthen and standardise their services for growth-stage businesses. Through tailored quality improvement plans, these ESOs aim to better prepare enterprises for growth and investment readiness. [xxviii] However, such initiatives remain nascent and relatively siloed, with limited reach across the broader entrepreneurial ecosystem.

The lack of systemic, cross-sector investment in this growth stage has contributed to Ghana's persistently high early business failure rates, which some reports estimate at 60–80% within the first few years.[xxix] Stakeholders consistently emphasised the need for targeted interventions—including growth-stage accelerators, blended finance models, and flexible, stage-appropriate capital—paired with learning systems and coordination platforms to strengthen pipeline support.

Without a deliberate, ecosystem-wide strategy to bridge this support gap, many promising youth- and women-led ventures will continue to face stagnation or premature exit—undermining the broader goals of inclusive and sustainable enterprise development.

## 5. Unsustainable Funding & Donor Dependence

Ghana's youth entrepreneurship ecosystem is currently supported by a funding architecture that is both fragile and highly donor dependent. While external support has been instrumental in scaling many youth-focused initiatives, this reliance has introduced significant volatility and limited the ability to plan and sustain programmes over the long term.

As of 2022, over 54% of funding for youth entrepreneurship programmes came from donor sources. This level of dependency makes the system vulnerable to shifts in external priorities and funding cycles—as illustrated by recent reductions in bilateral support and programme closures, such seen with USAID.[xxx] In some cases, government agencies have depended on a single development partner to fund core operations, limiting institutional resilience to financial disruptions and reducing programme continuity.[xxxi]

Even where public investment exists, financial allocation remains uneven. A substantial portion—around 66%—of youth entrepreneurship budgets is directed toward training and skills development, while only 2% is allocated to direct enterprise support. This includes critical components such as access to finance, business registration, infrastructure, and market entry.[xxxii] Such an imbalance limits the effectiveness of public programming, especially given that many youth-led enterprises cite finance and market access—not skills—as the primary obstacles to growth and formalisation.[xxxiii]

Political cycles further affect funding sustainability. Budget allocations to flagship programmes such as NEIP, MASLOC, and the now-discontinued YouStart tend to peak during election years, often followed by reductions in funding or delays in disbursement.[xxxiv] This cyclical pattern can undermine institutional credibility, discourage programme uptake, and constrain long-term impact.

For women entrepreneurs, the challenge is even more acute. Most targeted funding remains donor-driven, with limited state-led co-financing or embedded institutional ownership.[xxxv] The Ministry of Gender, Children and Social Protection (MoGCSP), which is responsible for women's economic empowerment, has limited budgetary discretion, reducing its capacity to implement enterprise-specific initiatives.

In addition, gaps in data transparency and accountability further constrain funding coordination. Many implementing agencies do not systematically publish disaggregated programme and financial data, making it difficult for funders to assess effectiveness or align support. The absence of standardised reporting also discourages private sector participation and erodes confidence among development partners.[xxxvi]

To address these challenges, Ghana's youth entrepreneurship strategy would benefit from a coordinated, multi-year financing model that blends domestic public investment with diversified development finance. This could include clearer budget earmarks for enterprise growth, improved alignment of donor funding with national priorities, and enhanced transparency in programme delivery. Shared funding platforms—such as youth enterprise challenge funds or blended capital models—could also facilitate joint resourcing and provide more predictable support to young entrepreneurs across the country.

## 6. Limited Inclusion of Youth in Policy Design

Despite the prominence of youth empowerment in national discourse, the meaningful inclusion of young people—particularly young women—in Ghana's policy and institutional reform processes remains limited, intermittent, and often symbolic.[xxxvii] Youth engagement typically occurs during the later stages of policy development, when key decisions have already been made.[xxxviii] As a result, opportunities for upstream participation and co-creation are constrained, reducing the relevance, responsiveness, and legitimacy of entrepreneurship and employment policies targeting youth.

The National Youth Authority (NYA), as Ghana's principal agency for youth development, plays an important role in civic engagement. However, its current institutional structure is more oriented toward programme implementation than toward serving as a formal channel for sustained youth representation in policy processes.[xxxix] The absence of established mechanisms to embed youth perspectives—especially in areas such as economic development, trade, labour, and entrepreneurship—limits the ability of young people to influence systemic reform.

This is further compounded by limited coordination between NYA and core economic ministries such as Trade, Finance, and Employment. Without structured inter-agency mechanisms, youth entrepreneurship concerns are often disconnected from major development frameworks and broader sector strategies.

In recent stakeholder engagement, NYA acknowledged the need for stronger cross-government alignment and noted the early development of a Youth Sector Working Group, with thematic subcommittees—including one focused specifically on entrepreneurship. If fully operationalised, this initiative could provide a structured platform to convene ministries and ecosystem actors around shared youth enterprise priorities. It also presents an opportunity to address existing information asymmetries, improve collaboration, and strengthen institutional memory around youth economic inclusion.

> ***"We need to synchronise all our efforts [across government]. So, for the NYA we have sought to establish what we are calling the National Youth Sector Working Group, with subcommittees with thematic focuses, including one for entrepreneurship, which will support us in our role." –KII, NYA***

However, the mandate for youth entrepreneurship remains distributed across multiple ministries and agencies, which can dilute coherence and accountability. While NYA's initiative to establish a sector working group is a positive step, the effectiveness will depend on the level of wider political commitment and whether it is supported by higher-level structures that align strategies, clarify mandates, and ensure cross-sector resource allocation.

To move beyond symbolic inclusion, efforts must prioritise institutionalised mechanisms for youth participation at all stages of the policy cycle. This includes not only consultation, but also sustained representation in agenda-setting, design, implementation, and monitoring—ensuring that youth entrepreneurship strategies are shaped by those they are meant to serve.

Youth-led and informal civil society organisations (CSOs)—particularly those based outside of Accra—continue to face structural barriers to engaging meaningfully in policy and reform processes. Their involvement is often confined to ad hoc consultations that are inconsistently resourced and lack continuity.[xl] These engagements are typically mediated through NYA-led platforms, which, while important, often lack the mandate or institutional authority to shape cross-sectoral policy agendas in a sustained way.[xli]

Feedback from the stakeholder validation process for the revised National Youth Policy (2022) reflected these concerns. Many young people described their participation as largely symbolic, citing limited follow-up, weak integration of feedback, and a lack of visible influence on final policy decisions.[xlii] Young people from rural areas, the informal sector, and those living with disabilities were seen as particularly underrepresented, reinforcing the need for more decentralised, inclusive, and continuous youth engagement mechanisms in policymaking.

While the 2022–2032 National Youth Policy highlights the importance of youth participation in governance, the structures required to deliver on this ambition remain underdeveloped.[xliii][xliv] The NYA Act (Act 939) does not explicitly mandate formal engagement mechanisms at the district or regional level. Although District Youth Committees are positioned as the primary vehicle for youth engagement, they often function without institutional links to local government structures or sector ministries—significantly limiting their ability to influence local policy agendas or programme delivery.[xlv]

This gap is particularly critical given Ghana's persistent regional inequalities in access to youth entrepreneurship opportunities. A more decentralised and responsive policy framework is needed to ensure that youth perspectives—especially from underserved regions—inform both the design and implementation of national strategies.

NYA's ability to sustain engagement is further constrained by operational limitations. Chronic underfunding, limited presence at the district level, and human resource challenges reduce the agency's capacity to coordinate inclusive, effective youth participation across the country.[xlvi] In many cases, district-level NYA offices operate without the tools, budget, or capacity to convene youth or facilitate cross-sectoral dialogue.[xlvii]

To improve the quality and equity of youth participation in policymaking, Ghana requires a systemic strengthening of engagement structures. This includes enhancing NYA's mandate and resourcing, decentralising participation platforms, and establishing formal mechanisms that connect youth-led structures with decision-making bodies at all levels of government. Equally important is investing in the capacity of youth CSOs—particularly those representing rural, marginalised, and informal communities—to engage substantively in economic and policy dialogue. Without these reforms, many young people will remain excluded from the processes shaping the programmes and policies intended to support them.

# Part 2: Business & Regulatory Environment

### Introduction to Business & Regulatory Environment

This section explores six core domains of Ghana's business and regulatory environment that directly impact youth and women entrepreneurs: business registration, tax compliance, access to finance, trade and export facilitation, technology and innovation, and labour and employment. These domains reflect critical entry points for improving how businesses are launched, supported, and scaled within the broader entrepreneurship ecosystem.

While Ghana has introduced a range of reforms across these areas—such as online business registration and tax filing, export support programmes, and policy instruments - implementation gaps, limited outreach, and structural inequities continue to constrain access and effectiveness. Youth and women face additional barriers due to informality, location, capital constraints, or exclusion from policy design and support systems.

The analysis in this section examines the intersection of regulatory processes and practical business realities. It identifies key obstacles, underperforming mechanisms, and areas where targeted reform could create a more inclusive, responsive and enabling business environment.

## 1. Business Registration and Formalisation

Ghana's business registration system continues to present challenges for small-scale, informal, and rural entrepreneurs, particularly among youth and women. Although policy reforms—such as the Companies Act (2019) and the introduction of the e-Registrar platform—have aimed to streamline and digitise the formalisation process, uptake remains low. This is due to a combination of procedural complexity, financial barriers, and limited institutional outreach. These constraints not only discourage formalisation but also limit access to essential services such as credit, public procurement, and legal protections—undermining broader efforts to foster inclusive entrepreneurship.

### Persistent Bureaucratic and Cost Barriers

While official reforms have sought to simplify procedures, the costs of formalisation remain a significant deterrent for many youth and women entrepreneurs. For instance, the cost of registering a sole proprietorship range between GHS 120–400, while establishing a limited liability company can cost between GHS 450–510.[xlviii] These figures do not include indirect costs often required to complete registration, such as acquiring a Tax Identification Number (TIN), securing a verifiable business address, or opening a bank account.

For entrepreneurs operating with limited capital—particularly those in necessity-driven or subsistence businesses—these costs can be prohibitive. Moreover, the process itself is often poorly understood by first-time registrants or those with limited literacy, especially in the absence of accessible business advisory services.

Youth-led enterprises in Ghana often operate from informal settings—such as homes, markets, or mobile setups—making it difficult to meet requirements like fixed business premises or verified addresses. With over 80% based in the street, at home, or in markets, these businesses reflect a high degree of both mobility and informality.[xlix] According to GCYE survey data, 40% of informal youth and women entrepreneurs cite high registration costs as the main reason they avoid formalisation.

### Minimum Capital Requirements as a Barrier to Entry

Ghana's investment regulatory framework, governed by the Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865), sets minimum capital thresholds for enterprises involving foreign ownership. Under the current framework, wholly foreign-owned companies are required to invest at least $500,000 in cash or capital goods. For joint ventures with Ghanaian partners, the foreign investor must contribute a minimum of $200,000, with the Ghanaian partner holding at least a 10% equity stake. Trading enterprises, regardless of ownership structure, face an even higher minimum of $1,000,000.

While these provisions are designed to protect local market participation and ensure economic equity, they also pose unintended barriers for small-scale and youth- or women-led enterprises seeking to engage in international partnerships or attract foreign investment. Many such entrepreneurs operate with limited capital, informal structures, and minimal collateral—placing the thresholds well beyond reach. In practice, this limits opportunities for early-stage ventures to scale through foreign collaboration, even when innovative and investment-ready.

Stakeholder interviews highlighted growing recognition of this constraint within regulatory institutions. According to one informant with knowledge of ongoing reform processes at the Ghana Investment Promotion Centre, the GIPC Amendment Bill (2023) includes proposals to revise or remove the minimum capital requirement for most sectors—excluding trading enterprises. This amendment seeks to open space for greater foreign participation in small and growing businesses while maintaining protections for local traders.

If implemented, the proposed reforms could significantly improve access to cross-border investment for youth- and women-led enterprises. However, their impact will depend on how changes are operationalised and whether complementary measures—such as streamlined registration, business development services, and safeguards against market capture—are also put in place. Without these, even revised thresholds may not fully unlock inclusive access to international investment opportunities.

## Delays, Unofficial Fees, and Lack of Clarity

While the Office of the Registrar of Companies (ORC) officially lists business registration timelines at three to four weeks, stakeholders report that actual processing periods can extend to two to three months.[l] These delays are frequently attributed to unclear procedural guidance, repeated form rejections, under-resourced departments, and the continued use of manual or semi-digital systems in parts of the registration process.

In addition to procedural delays, some entrepreneurs encounter informal facilitation payments—unofficial fees often requested to expedite approvals or navigate administrative bottlenecks.[li] These hidden costs further raise the financial burden of formalisation, particularly for entrepreneurs without institutional familiarity, insider networks, or discretionary income.

Such practices—though not systemic—can undermine trust in public institutions and disproportionately affect first-time registrants, youth, and women-led businesses operating in low-margin environments. Without transparent procedures and accessible support systems, the formalisation process risks reinforcing existing inequities rather than enabling inclusive entrepreneurship.

Efforts to digitise and simplify registration processes are underway, but their effectiveness will hinge on consistent enforcement, user-friendly systems, and targeted outreach to ensure accessibility for all business owners—regardless of geography, gender, or prior engagement with the formal sector.

## Low Awareness and Unequal Access to Digital Platforms

Digital registration tools—such as the e-Registrar and Ghana.GOV platforms—have been introduced to streamline business formalisation and reduce administrative bottlenecks. However, uptake remains uneven across demographic and geographic groups. According to recent survey data, fewer than 7% of women entrepreneurs are aware of the e-registration system.[lii] While mobile phone ownership is relatively widespread, actual digital usage for business purposes remains limited: only 22% of women report using their phones for both personal and business activities, compared to 30% of men.[liii]

This gap reflects deeper structural barriers, including connectivity limitations in rural areas, low levels of digital literacy, and social norms that influence technology access and use—particularly for women. Language remains another critical barrier. Many platforms are only available in English, reducing accessibility for non-fluent entrepreneurs and users with lower literacy levels

> ***"Everything we do is in English... so if you cannot understand [English fluently], then you need somebody to explain it... but sometimes people don't want to do that, so they still want to come into the offices." — Stakeholder, business registration services***

Despite ongoing outreach by government agencies, many entrepreneurs continue to prefer in-person engagement. This is often driven by limited trust in digital systems, a lack of multilingual user support, and confusion about the registration process itself. For some, digital systems are seen as less reliable or too complex to navigate without direct assistance.

Looking ahead, a mobile-based registration platform is expected to launch in the second half of 2025, which may expand access. However, its impact will depend on whether implementation addresses core challenges around awareness, accessibility, usability, and language inclusion. Without targeted efforts to improve user literacy and build trust—particularly among rural, informal, and women entrepreneurs—digital platforms may continue to reinforce existing inequalities rather than close them.

### Land Ownership and Documentation Constraints

A key barrier to business registration and access to finance in Ghana is the requirement for documentation—particularly proof of address and collateral. Many youth and women entrepreneurs struggle to meet these criteria due to informal operating arrangements and limited asset ownership. For example, only 8% of women in Ghana own land, compared to 30% of men. Without legal property titles, formal leases, or registered business premises, many entrepreneurs are unable to complete registration processes or qualify for credit.[liv][lv][lvi]

These documentation constraints are more than administrative hurdles—they reflect deep-rooted structural inequalities in asset distribution, land tenure, and access to formal infrastructure. Youth- and women-led enterprises, which are more likely to operate in informal or mobile settings, are disproportionately affected. As a result, formalisation and financial inclusion often remain out of reach—not because of weak business potential, but due to systemic barriers embedded in land and property systems.

Without targeted reforms—such as flexible verification alternatives, community-based address systems, or land documentation support—large segments of Ghana's entrepreneurial population will continue to be excluded from the protections and benefits of the formal economy. Addressing these barriers is critical not only for improving registration outcomes, but for advancing broader goals around equity, inclusion, and economic empowerment.

## 2. Taxation Policies and the Burden of Compliance

Ghana's tax system remains a key barrier to business formalisation and growth for many youth and women entrepreneurs. While tax revenue plays a vital role in financing public goods and services, the current structure is widely perceived as complex, compliance-intensive, and poorly aligned with the realities of micro and early-stage enterprises. For entrepreneurs operating in the informal sector or with limited margins, the tax environment often acts as a disincentive to formal participation.

### High Compliance Burden and Affordability Challenges

Ghana's tax regime requires small businesses to fulfil multiple obligations, including corporate income tax (CIT), personal income tax (PIT), value-added tax (VAT), informal sector stamps, and a range of sector-specific levies. The administrative burden associated with meeting these requirements is substantial: small businesses spend an estimated 226 hours per year on tax-related compliance, with an average annual cost exceeding GHS 4,600.[lvii][lviii]

For many youth- and women-led enterprises—particularly those operating in low-margin sectors or at subsistence scale—these costs are prohibitive. The 25% corporate tax rate, when combined with additional levies and administrative requirements, places a disproportionate burden on the smallest firms. While tax exemptions and incentives exist for some youth-led or low-turnover businesses—particularly in capital-intensive sectors—access to these provisions remains limited. In many cases, they are poorly communicated or involve complex eligibility requirements that discourage uptake.[lixlx]

Survey data from the Ghana Chamber of Young Entrepreneurs (GCYE) highlights the scale of this challenge: 70% of youth and women entrepreneurs describe the tax system as "unsupportive" or "very unsupportive." The three most commonly cited barriers were high tax rates, limited awareness of available incentives, and the financial impact of digital taxation frameworks—particularly in e-commerce and mobile-based trading.

To support a more inclusive business environment, taxation policies must better account for the structure and scale of youth- and women-led enterprises. This includes simplifying compliance processes, scaling up awareness of available incentives, and introducing more flexible tax models tailored to micro-enterprises. Without such reforms, the current system risks reinforcing informality and limiting the ability of emerging businesses to grow, formalise, and contribute to Ghana's development agenda.

## VAT Thresholds as Growth Disincentives

Value-added tax (VAT) obligations present a notable barrier for small businesses approaching formal growth. Under current regulations, any business with an annual turnover exceeding GHS 200,000 is required to register for VAT and adhere to standard filing and compliance procedures. For many youth- and women-led enterprises—especially those in retail, agrifood, and informal service sectors—this threshold can act as a disincentive to scale.[lxi]

Several factors contribute to this dynamic. Limited access to bookkeeping services, low digital literacy, and unfamiliarity with VAT procedures make compliance challenging.[lxii] Although reduced VAT rates are available to small retailers, awareness and uptake remain low. In practice, some entrepreneurs actively limit business expansion to avoid triggering VAT obligations— citing administrative burden and financial unpredictability. While this avoids compliance pressure in the short term, it ultimately hinders business expansion, job creation, and contribution to national economic goals.[lxiii]

This phenomenon reflects a broader challenge: without tax policy designs that are responsive to the realities of small and growing businesses, formal thresholds can unintentionally penalise progress. Addressing this will require more graduated tax entry points, simplified VAT filing procedures, and targeted outreach to improve awareness and uptake of available exemptions or simplified schemes.

## Incentives Exist, but Awareness and Access Remain Low

Ghana's tax system includes a range of incentives designed to support enterprise development—including five-year tax holidays for qualifying youth-led businesses. However, these incentives remain significantly underutilised. According to GCYE survey data, only 43% of youth and women entrepreneurs are aware of any available tax incentives, and just 20% report having ever benefited from them**.**

A key barrier is the targeting and structure of these incentives. Many are designed for capital-intensive sectors such as manufacturing or agribusiness, which tend to be less accessible to early-stage or service-based enterprises—where most youth and women entrepreneurs operate. In addition, application processes are perceived as opaque and highly centralised, with limited outreach or accessibility for informal, rural, or digitally excluded entrepreneurs.[lxiv]

This disconnect is particularly acute for women entrepreneurs, who often face compounded barriers in accessing formal support systems, including finance, legal advice, and tax assistance. Despite the stated neutrality of tax laws, the absence of gender-sensitive design or implementation frameworks reduces the practical relevance of existing incentives for many women-led businesses.[lxv]

These challenges are not merely technical. They reflect broader inefficiencies in the tax system's ability to engage and include small-scale entrepreneurs. Despite high compliance burdens, Ghana's tax-to-GDP ratio remains at 13.8%, well below the national target of 18–20%.[lxvi] This gap underscores the exclusion of large segments of the entrepreneurial population—particularly youth and women—from meaningful participation in the formal economy.

To improve uptake, Ghana's tax incentive regime requires a more transparent, decentralised, and inclusive delivery approach. This includes clearer communication of eligibility, simplified application processes, and tailored outreach—especially for underserved groups. Without such reforms, efforts to broaden the tax base and stimulate youth-led enterprise growth will remain constrained.

### Digital Taxation and Lessons from the E-Levy

Although Ghana's Electronic Transfer Levy (E-Levy) was officially repealed in early 2025, its brief implementation offers important insights for the design of future digital tax policy. Initially introduced at a 1.5% rate on mobile money transactions above GHS 100 per day, the levy had unintended consequences for small-scale, youth, and women entrepreneurs—particularly those operating in e-commerce, online retail, and mobile service delivery.[lxvii]

Mobile money is a primary transaction channel for many informal and early-stage businesses. During the rollout of the E-Levy, transaction volumes reportedly fell by nearly 25%, as users reverted to cash-based alternatives to avoid the additional charges.[lxviii] This shift not only disrupted financial flows but also reversed progress in financial inclusion, digital trust, and transparent record-keeping—all of which are essential for business growth and formalisation.

For entrepreneurs operating on thin margins, especially in the informal economy, the levy served as a financial disincentive and reinforced informal practices at odds with the broader goals of economic formalisation and digital transformation. While the policy was intended to broaden the tax base in response to shifting payment patterns, its implementation revealed the risks of adopting blanket digital tax measures without adequate impact assessment.

Now that the levy has been repealed, its legacy provides a clear lesson: inclusive and evidence-based design is essential for future digital taxation. As Ghana expands its digital infrastructure and promotes mobile and online transactions as part of a modern economy, taxation policy must align with the realities of emerging enterprise models. Any future initiatives must carefully consider thresholds, exemptions, and support systems to avoid disproportionately burdening the entrepreneurs most likely to drive digital innovation and economic inclusion.

## 3. Access to Finance and Persistent Exclusion

Access to finance continues to be one of the most significant barriers facing youth- and women-led enterprises in Ghana. Despite important policy efforts—such as the Development Bank Ghana's commitment to allocate 10% of its credit portfolio to women-led businesses over five years, and the proposed Women's Development Bank offering collateral-free loans—systemic exclusion remains entrenched.[lxix][lxx]

The majority of early-stage entrepreneurs, especially those without collateral, formal registration, or established financial records, remain unable to access suitable capital. These gaps are particularly acute among youth and women operating in high-potential sectors like agribusiness, digital services, and the creative economy, where access to private investment could yield outsized impact but remains scarce.

### High Cost of Credit and Limited Uptake

While the Bank of Ghana's policy rate stood at 27% as of September 2024, effective borrowing rates for enterprises are significantly higher. Annual Percentage Rates (APRs) for commercial lending regularly exceed 30%, and in some cases—especially for SME or personal loans—can reach up to 56%, depending on the lending institution and product type.[lxxi] For micro- and small-scale entrepreneurs, especially those with thin profit margins and informal operating models, these rates render formal borrowing unviable. As a result, many turn to informal lending, stall growth, or exit the formal credit market altogether.

While concessional schemes—such as NEIP grants, MASLOC microloans, and targeted credit lines from Ghana Exim Bank—do exist, their reach remains limited. According to GCYE survey data, 61% of youth and women entrepreneurs reported applying for credit, but only 20% were approved. An additional 42% of applications remained pending at the time of reporting, with approval rates lowest among urban applicants—a trend possibly linked to oversubscription and opaque selection criteria.

Expanding access to capital will require not only increased funding pools, but also reforms to improve the transparency, targeting, and delivery of financial products. Tailored financial instruments—such as blended capital, revenue-based financing, and micro-equity options—may offer additional viable pathways for early-stage enterprises that do not meet traditional lending criteria.

## Collateral-Based Lending and Gendered Asset Gaps

A central barrier to accessing formal credit in Ghana is the financial sector's continued reliance on collateral-based lending models. Most commercial lenders require applicants to secure loans with fixed assets—such as land, titled property, or formally registered business premises. For youth and women entrepreneurs, particularly those operating informally or without asset ownership, this presents a significant obstacle.

Asset disparities are especially stark by gender. In Ghana, only 8% of women own land, compared to 30% of men. Without titled property, many women are unable to meet the collateral thresholds required to access loans at the scale needed to grow or stabilise their businesses. This constraint persists even among experienced entrepreneurs and those operating in high-growth sectors. As a result, women and youth often rely on informal savings groups, family contributions, or short-term microfinance to meet their capital needs. While these sources offer flexibility, they lack the scale and predictability needed to support sustained business investment, long-term planning, or resilience to shocks.[lxxii]

Addressing this gap will require a shift toward alternative credit assessment models—such as character-based lending, revenue history assessments, and digital credit scoring—alongside efforts to expand access to collateral-free financial products. Without such reforms, existing lending systems will continue to reinforce structural exclusion and constrain the potential of youth and women entrepreneurs to drive inclusive economic growth.

## Underinvestment in High-Potential Early-Stage Ventures

Despite high levels of entrepreneurial activity—an estimated 40–65% of youth engaged in some form of business—private capital flows in Ghana remain heavily concentrated in mature, capital-intensive, or lower-risk ventures.[lxxiii][lxxiv] Institutions such as the Development Bank Ghana (DBG) and the Venture Capital Trust Fund (VCTF) were established to address SME financing gaps. However, their models rarely accommodate the high-risk, low-collateral profile of youth- and women-led startups.

This mismatch disproportionately affects early-stage enterprises in high-potential sectors like agribusiness, digital services, and the creative economy. Many of these ventures operate informally, lack traditional collateral, and are often deemed "not investment ready" under conventional risk criteria—despite offering strong growth potential and alignment with national development goals."[lxxv]

Ghana's venture capital (VC) and private equity ecosystems remain small, risk-averse, and largely disconnected from the broader youth and women entrepreneurship landscape. Between 2009 and 2023, women-focused businesses received just 11% of VC and PE deal volume, representing only $44 million, or

5.2% of total capital deployed. This disparity reflects both global financing trends and local structural barriers, including a lack of inclusive investment policies: 97% of investment funds in Ghana reported having no formal gender policy.[lxxvi]

Public financing mechanisms—such as MASLOC and the NEIP—play a critical role in concept, but continue to face challenges related to bureaucratic delays, limited scale, and inconsistent targeting. NEIP, in particular, has struggled to attract private sector co-financing and remains dependent on Government of Ghana funding for its youth programmes over the past five years.[lxxvii][lxxviii]

Meanwhile, alternative finance models—such as crowdfunding—remain significantly underutilised. Regulatory uncertainty and investor caution have historically limited uptake. However, in 2024, the Securities and Exchange Commission (SEC), in collaboration with UNCDF, launched Ghana's first regulatory framework for investment-based crowdfunding. This reform marks an important step toward diversifying capital access for early-stage ventures.[lxxix] Still, adoption remains low, hindered by limited public awareness and low familiarity with crowdfunding models among both entrepreneurs and investors.[lxxx]

Unlocking investment for high-potential youth and women entrepreneurs will require an intentional shift in financing strategies. This includes expanding risk-tolerant capital instruments, embedding gender and inclusion mandates in investment policies, and scaling financial literacy and readiness support for early-stage ventures.

## Fragmented Ecosystem and the Missing Middle of Support

Ghana's entrepreneurship ecosystem has grown increasingly active at the ideation and startup level, with a notable expansion of training programmes, competitions, and grant-funded pilots. These initiatives have created valuable entry points—particularly for youth and women entrepreneurs. However, the architecture to support businesses beyond early-stage validation remains underdeveloped, fragmented, and difficult to scale.

While a range of actors—including government programmes, development partners, and private intermediaries—are involved in enterprise support, there is a noticeable gap in provision for enterprises that have moved past startup but are not yet investment-ready. This "missing middle" includes growing youth- and women-led businesses that have demonstrated viability but lack the tailored capital, mentorship, and operational support required to expand sustainably.

> ***"There's capital out there. The problem is no one is stitching together the pipeline." — KII, SME investment ecosystem enabler***

The current ecosystem often over-concentrates at the entry point, with limited investment in coordinated scale-up services. Existing growth-stage initiatives are typically short-term, project-bound, and often donor-led, making them difficult to sustain or integrate into national delivery systems. Opportunities for co-investment, investment-readiness programming, and growth accelerators remain scattered and insufficiently institutionalised.

Private sector engagement—while increasing in visibility—remains mostly episodic, often operating outside a cohesive national investment strategy. Financial institutions and investors tend to favour mature or de-risked ventures, and few platforms exist to align private capital with early-stage, youth- or women-led businesses. This is not due to a lack of entrepreneurial potential, but rather gaps in pipeline coordination, risk-sharing tools, and market-building incentives.[lxxxi]

Policies such as the MSME and Entrepreneurship Policy (2019) and the proposed Startup and Innovation Bill acknowledge the need to mobilise private finance and strengthen system-wide support. However, operational frameworks to realise these intentions remain incomplete. Persistent coordination challenges, inadequate data systems, and unclear lines of accountability limit efforts to crowd in long-term investment—especially from actors requiring strategic alignment, visibility, and performance assurance.

Going forward, there is an opportunity to strengthen delivery infrastructure for growth-stage enterprises—through structured investment-readiness platforms, public-private co-investment schemes, and multi-stakeholder alliances. Such models must be designed for independence, durability, and scalability to ensure support reaches a wider spectrum of viable youth and women entrepreneurs. Achieving this will require balanced, evidence-based reform that aligns donor, government, and private sector priorities while respecting institutional mandates and minimising programme fragmentation.

# 4. Trade and Export and the Structural Exclusion of Youth and Women Entrepreneurs

Trade and market access hold significant potential to expand economic opportunity and accelerate enterprise growth. Yet, despite a growing body of trade policy and institutional frameworks, youth- and women-led enterprises remain systematically underrepresented in Ghana's trade ecosystem.

Legal and policy instruments—such as the Ghana International Trade Commission Act (2016), the Ghana Standards Authority Act (2022), and the National Export Development Strategy (2020–2029)—establish a foundation for a globally competitive export economy. However, the implementation architecture remains highly fragmented, and procedural complexity continues to restrict access for early-stage and informal enterprises.

Institutions including the Ghana Export Promotion Authority (GEPA), Ghana Standards Authority (GSA), Food and Drugs Authority (FDA), Customs (CEPS), and Environmental Protection Agency (EPA) oversee various aspects of export compliance, standards, and quality control. While essential, the multi-agency nature of the system can present a confusing and capacity-intensive landscape, particularly for entrepreneurs without prior export experience, formal status, or intermediary support.

## Policy Intent Is Not Always Matched by Operational Inclusion

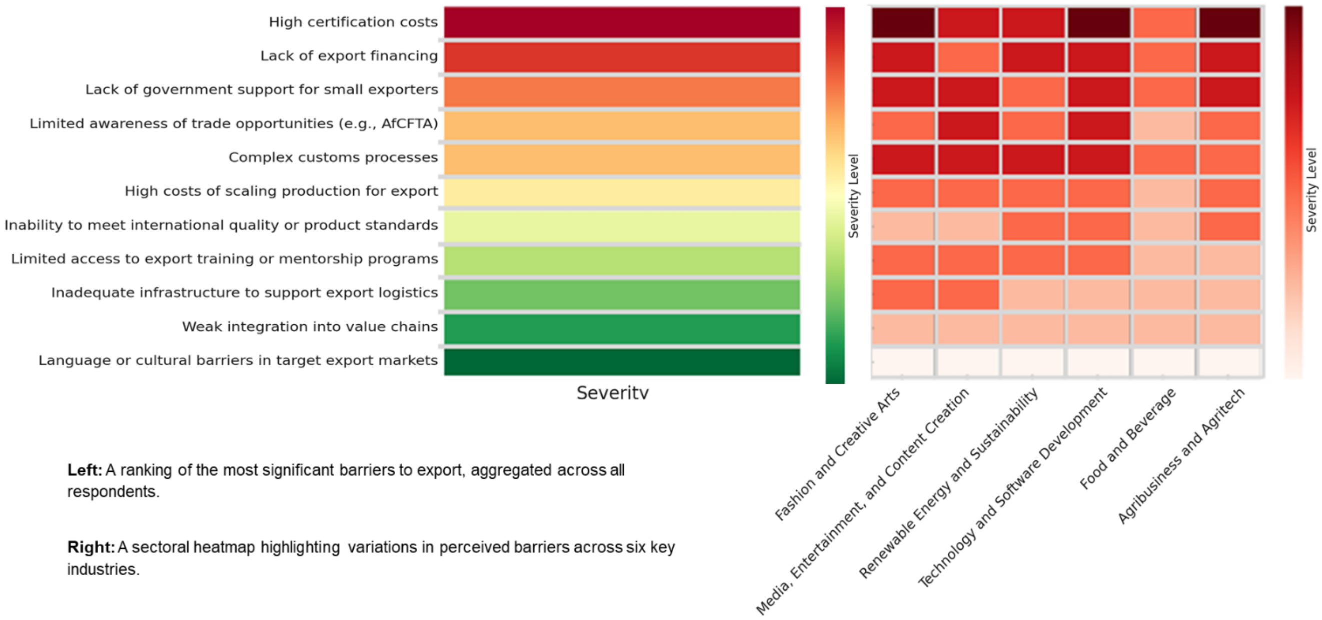
Ghana has introduced several promising programmes to foster inclusive trade—among them the MSME and Entrepreneurship Policy, SheTrades Ghana, the Youth in Export Programme, and its AfCFTA Implementation Strategy. These reflect strong political and institutional intent. However, in practice, most export support is still geared toward formalised enterprises with pre-established trade records, inadvertently excluding youth- and women-led ventures operating in informal or semi-formal markets.

According to GCYE survey data, only 15% of youth and women entrepreneurs report any engagement with export activities. Additionally, 69% rated government export support as ineffective, citing key barriers such as high compliance costs, lack of export financing, and limited visibility into available support mechanisms. A 2024 sectoral study further found that more than two-thirds of women-owned or -managed businesses encounter trade-related obstacles, compared to a significantly lower proportion among male-led firms.[lxxxii] Broader trade data corroborates this: men own or manage over 90% of Ghana's exporting and importing firms.[lxxxiii]

These findings underscore a disconnect between policy design and operational reach, particularly for enterprises outside urban centres or formal ecosystems. While access to export platforms is improving, structural gaps in awareness, financial preparedness, and certification readiness remain significant hurdles. A breakdown of how youth and women entrepreneurs perceive barriers to export are presented in Figure 2.

**Figure 2: Perceived Barriers to Export Among Youth and Women Entrepreneurs in Ghana**

The survey data emphasised challenges such as high certification costs, limited financing, and lack of government support, with notable differences across sectors like fashion, tech, and agribusiness.




**Left:** A ranking of the most significant barriers to export, aggregated across all respondents.

**Right:** A sectoral heatmap highlighting variations in perceived barriers across six key industries.

## Export Readiness and Certification Gaps

A significant barrier to export participation for youth- and women-led enterprises is the limited access to export readiness support. While many such businesses demonstrate strong potential in local and regional markets, they often lack the product standardisation, volume capacity, packaging requirements, and documentation needed to meet export certification criteria.

Achieving compliance with international standards—such as HACCP, ISO, or GS1—requires a combination of technical knowledge, formalised internal systems, and capital investment. For most micro and early-stage enterprises, particularly those operating informally or with limited resources, these requirements remain largely out of reach.

The cost and complexity of compliance further compound the challenge. Current estimates suggest that exporting from Ghana involves approximately 108 hours of border processing and 89 hours for documentation, at an average cost of over USD 490 per shipment.[lxxxiv][lxxxv] Certification and testing costs can exceed GHS 2,000 per product, a threshold that many small firms are unable to meet sustainably.[lxxxvi]

While institutions such as the Ghana Export Promotion Authority (GEPA) and sector regulators do provide technical assistance, these services are often dispersed, under-resourced, or difficult to access consistently. In particular, several of GEPA's SME desks are not fully operational at the regional level, limiting outreach and support in underserved areas.[lxxxvii]

Strengthening the export readiness ecosystem will require greater coordination across implementing agencies, expanded access to affordable pre-certification services, and more regionally distributed technical support. Ensuring that export development systems are inclusive, transparent, and accessible will be essential to broadening participation in trade and unlocking the economic potential of youth and women entrepreneurs.

## Exclusion from AfCFTA and Digital Trade Channels

Ghana has made notable progress in advancing its participation in the African Continental Free Trade Area (AfCFTA), positioning itself as an early mover in regional integration. However, most youth- and women-led enterprises remain disconnected from the opportunities that AfCFTA is designed to unlock. Awareness of the agreement is low, particularly among informal and early-stage entrepreneurs, and existing engagement platforms have yet to fully reflect the realities and operating contexts of these groups.[lxxxviii]

Platforms such as the Ghana AfCFTA Hub offer a promising model for inclusion, providing online services to support youth- and women-led businesses in navigating compliance and accessing continental trade opportunities. Yet, uptake remains limited and is largely concentrated in urban centres where broadband connectivity, logistics services, and institutional support are more accessible..[lxxxixxc]

Beyond AfCFTA, digital trade channels offer significant potential for enhancing market access—especially in agritech, the creative economy, and e-commerce. However, structural barriers persist. These include limited digital infrastructure, fragmented payment systems, and the absence of end-to-end fulfilment support such as packaging, shipping, and distribution—especially in rural and underserved regions. Without targeted investments in last-mile digital readiness, particularly for rural youth and women, the benefits of digital trade risk being unevenly distributed. Bridging this gap will require a deliberate focus on inclusive infrastructure, capacity-building, and tailored trade facilitation mechanisms that align with the operational realities of smaller, less formalised enterprises.

## Fragmented Institutions and Missing Pathways

Export support in Ghana is spread across multiple institutions—GEPA, GSA, FDA, CEPS, and EPA—yet services remain fragmented and challenging to navigate. Most support assumes a level of business formalisation that does not reflect the realities of youth- and women-led microenterprises, especially those operating informally or without prior institutional exposure.

Targeted initiatives like GEPA's Youth in Export programme and the SheTrades partnership offer useful models, but they operate at limited scale and remain disconnected from core trade infrastructure. A unified, end-to-end platform that links product development to export delivery is lacking—leaving many youth and women entrepreneurs without a viable pathway to participate in trade.

## Trade Finance and the Limits of Eligibility

Access to trade finance is shaped by broader constraints within Ghana's financial system. Lending remains largely collateral-based, with interest rates frequently exceeding 30%, and most financing products require asset security—criteria that many youth- and women-led enterprises cannot meet. As a result, they remain largely excluded from scaling into trade.

Institutions like the DBG are structured to serve formal, growth-ready firms and are less accessible to early-stage or informal businesses. Awareness of export-oriented financing options is also limited. Informal cross-border trade—particularly among women in border areas—continues to operate with minimal institutional support, often exposing traders to regulatory uncertainty, security risks, and limited access to customs information.[xci]

## Infrastructure and Unequal Digital Access

Weak physical and digital infrastructure continues to constrain entrepreneurship and trade participation. According to GCYE data, 32% of youth and women cite unreliable internet, and 40% cite high data costs as major barriers to engaging in digital markets. Logistics and delivery systems are also limited—31% of respondents rated them as "very poor," particularly in peri-urban and rural areas.

Transport costs remain high, and public investment in broadband and distribution infrastructure is concentrated in urban centres. Outside major cities, challenges with energy reliability, packaging services, and logistics infrastructure further restrict access to domestic and regional markets—disproportionately affecting rural-based youth and women entrepreneurs.

### Exclusion from Procurement and Anchor Markets

Public procurement and government-facilitated supply chains offer significant potential for inclusive economic growth, yet youth- and women-led enterprises remain largely underrepresented. Stakeholder interviews highlighted not only low participation in procurement processes but also limited clarity across institutions on the current policy framework. While Ghana's Public Procurement Act includes provisions for local content, and the National Youth Policy references a 30% reservation for youth and persons with disabilities, these commitments are inconsistently applied, poorly communicated, and rarely tracked.

This lack of implementation has created systemic information gaps—even among agencies mandated to support enterprise inclusion. As a result, eligible businesses often miss out on opportunities in government-led programmes, such as (the now dismantled) One District, One Factory (1D1F) and other public export initiatives. In contrast, countries like Kenya and South Africa have introduced more robust affirmative procurement systems, highlighting a potential area for reform.

> ***"Government procurement policies do not favour impact-driven businesses… If prioritised, they could unlock massive growth opportunities for women and youth." — KII, impact-focused business association and support organisation***

## 5. Technology and Innovation and the Risk of Deepening Digital Inequality

Ghana's digital economy is expanding rapidly, supported by widespread mobile adoption, a growing startup ecosystem, and public investment in digital infrastructure. With 24 million internet users, 41.5 million mobile connections, and a projected ICT sector growth from $1 billion to $5 billion by 2030, the country is emerging as a regional digital leader.[xcii] Ghana ranks 7th in sub-Saharan Africa for innovation and 52nd globally in government digital transformation (Global Innovation Index).[xciii]

This growth presents substantial opportunities for youth and women entrepreneurs, particularly in expanding access to tools, markets, and scalable business models. According to GCYE data, all youth and women entrepreneurs surveyed use some form of digital tool in their enterprises. However, despite strong digital uptake, access remains uneven—particularly across rural and underserved regions—limiting participation in the emerging innovation economy.

### Unequal Access to Digital Infrastructure and Connectivity

Mobile internet penetration is relatively high at 70%, but only 15% of users access 4G networks, and fast, reliable internet connections remain limited—reaching just 1% of the population [xciv,xcv,xcvi] Entrepreneurs outside major urban centres face persistent infrastructure gaps, including unreliable electricity, weak network coverage, and high data costs. The affordability of mobile data remains a challenge, with 1GB of data costing around 2% of monthly income.[xcvii]

The Ghana Investment Fund for Electronic Communications (GIFEC) has a mandate to expand connectivity, but progress has been uneven due to budgetary constraints. Many youth and women entrepreneurs in remote areas remain excluded from digital services, e-commerce platforms, and innovation networks—underscoring the need for targeted, inclusive investment in digital infrastructure to bridge the connectivity divide.

### STEM Gender Gaps and Digital Underrepresentation

Ghana continues to report one of the highest rates of female entrepreneurship in sub-Saharan Africa. However, women remain significantly underrepresented in digital and innovation-driven sectors. Just 14% of women enrol in STEM-related fields, limiting their participation in high-growth areas such as fintech, AI, and e-commerce.[xcviii][xcix] This underrepresentation not only reduces the visibility of women in the digital economy but also narrows the range of innovation emerging from Ghana's tech ecosystem.

The limited presence of women in digital careers and leadership roles reflects broader gaps in access to skills development, investment, and representation in policy dialogue. Without targeted measures to support women's participation in STEM and technology entrepreneurship, existing inequalities risk being further embedded in the country's innovation landscape.

## Underfunded Innovation Hubs and Delayed Policy Implementation

Innovation hubs and tech support structures are critical to nurturing entrepreneurship, yet their reach and sustainability remain constrained. Most hubs are located in major cities such as Accra and Kumasi, leaving many regions without adequate access to startup support, mentorship, or collaborative infrastructure. Outside urban centres, youth and women face additional challenges in connecting to innovation ecosystems or accessing affordable digital workspaces.

Many existing hubs rely heavily on donor support, with limited long-term financing mechanisms or integration into public-private sector strategies. The absence of sustained investment has made it difficult to expand services equitably or scale operations to meet growing demand. Policy-level reforms intended to support these systems have also experienced delays. The proposed Startup and Innovation Bill—intended to formalise support structures, attract investment, and extend tax incentives—has yet to be enacted. While recent momentum suggests renewed commitment, implementation delays have slowed the rollout of a unified policy framework to strengthen the tech entrepreneurship landscape, particularly for youth and women.

## Weak Consumer Protections and Trust in Digital Markets

Ghana's legal framework for digital transactions—anchored by legislation on electronic commerce and cybersecurity—provides a strong foundation for digital market development. However, enforcement gaps remain a concern, particularly in consumer-facing e-commerce environments. Youth and women entrepreneurs operating small-scale online businesses frequently report exposure to fraud, delayed payments, and limited access to formal dispute resolution mechanisms.[c]

These challenges contribute to low consumer confidence in digital transactions and discourage both entrepreneurs and buyers from fully engaging with online platforms. In the absence of enforceable protections and reliable redress systems, trust in digital markets remains fragile, risking further exclusion of informal and first-time vendors as the economy increasingly digitises.

**Box 4: Institutional and Digital Mistrust Undermines Formalisation and Innovation**

Beyond procedural and financial hurdles, many youth and women entrepreneurs report a persistent mistrust of regulatory institutions such as the GRA, ORC, and FDA. Stakeholder interviews highlighted concerns around punitive enforcement practices, unclear procedures, and past negative experiences—all of which contribute to low engagement with formalisation pathways. These dynamics have direct implications for Ghana's innovation and digital transformation efforts.

Despite significant progress in digitising public services—such as business registration and tax filing, digital uptake remains uneven. National survey data shows that 33% of Ghanaians express reluctance to share personal data with public agencies, citing concerns over privacy and institutional governance.[ci] Among youth in urban areas like Accra, there is growing ambivalence toward digital platforms, particularly where systems lack transparency, accessibility, or follow-up mechanisms.[cii]

This digital mistrust is closely linked to broader perceptions of institutional opacity. Stakeholders noted that many platforms are designed with limited user feedback loops or recourse options, making it difficult for entrepreneurs to understand outcomes or correct errors.[ciii] As one expert contributor observed:

> .***"Digital platforms designed by public (and private) institutions often feel like black boxes to young entrepreneurs. They submit detailed business information for an application or similar, hoping for opportunity, but are often met with silence—no feedback, no transparency, no accountability. This systemic opacity breeds mistrust among them. When young people cannot understand how decisions are made or why their applications are rejected, or even how they could correct things, they begin to see these digital systems not as tools of empowerment, but as barriers to their entrepreneurial ambitions. Anecdotally, I would say only about 20% of such digital services used by youth and women have such feedback or inclusivity design features built into their tools"  –KII, Innovation and Entrepreneurship Expert***

Without strengthened safeguards, participatory design, and inclusive engagement strategies, digital platforms risk reinforcing existing trust deficits—particularly among the very groups these reforms are intended to empower. A more transparent, user-centred approach will be critical to ensuring digital systems promote, rather than hinder, formalisation and innovation.

## 6. Labour and Employment and the Structural Exclusion of Youth and Women Entrepreneurs

Ghana's labour and employment systems are governed by a network of legal instruments and institutional actors. Key statutes—including the Labour Act, the Workmen's Compensation Act, and the National Pensions Act—define rights and obligations within the formal labour market. Oversight is shared across the Ministry of Employment and Labour Relations, the National Labour Commission, and the Youth Employment Agency (YEA), with additional programme implementation carried out by bodies such as the National Youth Authority (NYA), the Ministry of Youth Empowerment and Development, the Ministry of Gender, Children and Social Protection (MoGCSP), and the Ghana Enterprises Agency (GEA).

Despite this institutional breadth, several critical policy frameworks remain outdated or unaddressed. The National Employment Policy (NEP), which expired in 2016, has not been substantively updated or replaced. Its original design included limited provisions for entrepreneurship and lacked targeted mechanisms for addressing the specific employment constraints faced by youth and women. [civ] In its absence, employment programming has become fragmented, with limited coherence between enterprise development and broader labour strategies. This policy gap has contributed to uneven coverage of protections and services and limits the integration of entrepreneurship into national employment planning.

### Aligning Labor Policy with a Changing Workforce

Ghana's existing labour frameworks—including the Labour Act of 2003 and the now-expired National Employment Policy (NEP)—face growing limitations in addressing the evolving structure of the country's workforce. While the Labour Act provides coverage for all categories of workers in principle, its provisions are primarily structured around formal wage employment. In practice, this leaves the majority of the workforce—estimated at 88% in informal or self-employed work—without adequate protection.[cv]

Recent reforms, such as the 2020 Domestic Workers Regulations, suggest a growing policy recognition of informal and non-standard forms of work. However, implementation has been uneven, and legal and institutional frameworks remain underdeveloped for categories such as self-employed entrepreneurs, gig workers, and digital freelancers. These groups contribute significantly to Ghana's economy and innovation landscape yet continue to operate with limited access to social protections, regulatory clarity, or institutional support.

Addressing this disconnect will require labour policy to adopt a more inclusive and adaptive approach. Rather than focusing narrowly on formalisation, reforms could embed portable protections—such as social security access, basic labour standards, and legal recognition—across all employment types. Doing so would reflect the current composition of Ghana's workforce and reduce the risks and vulnerabilities faced by a growing number of workers operating outside traditional employment models.

## Gendered Gaps in Earnings and Economic Mobility

Despite constitutional and legislative commitments to non-discrimination and equal pay, substantial gender disparities persist across Ghana's labour and enterprise landscape. Nationally, women earn approximately 34% less than men, with the gap widening to 59% in the informal sector.[cvi] Among women-led microenterprises, monthly profits are estimated to be 36% lower, driven by lower access to capital, concentration in lower-margin sectors, and exclusion from high-growth industries.[cvii]

Young women face compounded constraints in economic mobility, particularly in accessing financing. Barriers include lack of collateral, limited starting capital, and underlying gender biases in both public and private lending decisions. These inequities not only constrain business growth, but also contribute to broader patterns of economic exclusion. Addressing them will require targeted reforms—across both financial and labour policy—that actively redress structural barriers to inclusion and support more equitable access to opportunity.

## Care Responsibilities and the Invisible Burden on Women Entrepreneurs

Labour and social protection systems in Ghana do not adequately extend to self-employed women, despite their significant contribution to the informal economy.[cviii][cix][cx] Maternity leave, flexible work arrangements, and subsidised childcare remain inaccessible to entrepreneurs, creating a structural gap in support. As caregiving responsibilities increase, many women are compelled to scale back or temporarily exit their businesses.[cxi]

GCYE survey data shows that 78% of women entrepreneurs report that caregiving demands affect their ability to manage or grow their enterprises. The absence of family-responsive policies for non-salaried workers reinforces gendered barriers to economic participation and reduces the long-term sustainability of women-led enterprises.

## Youth Employment, Skills Mismatch, and Fragmented Entrepreneurship Support

Ghana's youth unemployment rate—at 19.7%—continues to exceed regional averages, with underemployment and informality also prevalent.[cxii] One contributing factor is the persistent mismatch between skills supplied by technical and vocational training institutions and those in demand by the labour market. While entrepreneurship is increasingly positioned as a pathway to employment, young people—particularly women and those in rural areas—face considerable challenges in accessing the support systems required to build viable enterprises.

As mentioned, these issues are exacerbated by the absence of a current NEP. In its place, multiple government agencies—including NEIP, YEA, and CTVET— deliver entrepreneurship and skills programming in parallel, but often without coordination. This fragmented landscape limits coherence, resulting in overlapping initiatives that prioritise short-term training over sustained enterprise development. Broader structural challenges—including access to capital, regulatory navigation, and market integration—remain under-addressed.

> ***"We have a situation where the NYA or the YEA are running a skills training intervention for young people. You then go onto other government bodies, even the private sector, they are also running skills training interventions for entrepreneurs... there is little coordination of***

***efforts for youth empowerment among these agencies in Ghana, and we need a better coordinating mechanism for this, especially to support meaningful (beyond skills training) entrepreneurship development." — KII, Youth Development Expert***

Improving coordination across public programmes and aligning them within a unified employment and enterprise strategy would enhance long-term outcomes and ensure more effective use of public and donor investment.

# Part 3: Emerging Reform Priorities

This Gap Analysis consolidates evidence from across Ghana's entrepreneurship ecosystem to assess the institutional, structural, and regulatory challenges facing youth and women entrepreneurs. It identifies critical disconnects between policy design and implementation, persistent fragmentation among support mechanisms, and limited investment in segments with high potential for inclusive economic impact.

Despite notable progress—such as the establishment of dedicated financial institutions and greater political attention to entrepreneurship—the broader landscape remains complex and uneven. For many first-time, informal, or geographically marginalised entrepreneurs, the system is difficult to access, lacks continuity, and often fails to respond to their lived realities.

Informed by this analysis, the roadmap presents **ten emerging priority reform areas**, arising from both policy and regulatory insights. These are organised into **two strategic reform categories**, providing a framework for coordinated, evidence-based action:

1. **Strengthening Policy Systems, Coordination & Inclusion:** This group addresses the institutional, policy, financing, and inclusion frameworks needed to make the entrepreneurship ecosystem more coherent and equitable.

2. **Fixing the Business Environment for Youth and Women Entrepreneurs:** This group focuses on practical barriers and structural inequities in business operations, finance, trade, and innovation that affect entrepreneurs on the ground.

The reform areas reflect insights from public, private, and civic stakeholders, and are intended as a strategic tool to inform advocacy, investment, and cross-sector collaboration. Rather than focusing solely on addressing delivery challenges, the roadmap aims to reposition youth and women entrepreneurship as a core driver of Ghana's broader economic transformation agenda.**

## Strengthening Policy Systems, Coordination & Inclusion

### 1. Strengthen Policy Coherence and Institutional Sustainability

***Strategic Coordination and Leadership***

- Establish a cross-government coordination platform to align youth and women entrepreneurship policies, programmes, and financing with private sector and ecosystem priorities, backed by a formal commitment to senior-level participation to ensure timely, accountable decision-making.

- Appoint a Presidential Envoy on Youth Entrepreneurship to champion reform, sustain political momentum, and ensure delivery across sectors.

- Build the capacity of ecosystem actors to engage in inclusive, evidence-informed public–private dialogue.

***Planning, Integration, and Institutional Anchoring***

- Relaunch the National Employment Policy with a renewed focus on youth and women entrepreneurship.

***These emerging reform priorities, developed under the YWPER initiative, are designed to stimulate broad dialogue among stakeholders supporting youth and women entrepreneurship reform in Ghana. These priorities will also inform the basis for discussion of the design and validation of a National Business Agenda (NBA) on youth and women's entrepreneurship launching in mid-2025.*

- Introduce a National Youth and Women Entrepreneurship Strategy to guide investment and policy direction.

- Mandate disaggregated reporting (by age, gender, and region) across all entrepreneurship initiatives, and use this data to set clear inclusion targets and integrate youth and women participation into national economic development planning.

- Strengthen the role of MoGCSP by improving the mechanisms for embedding gender focal points and mainstreaming gender within key economic ministries, and allocate dedicated, discretionary funding to enhance the Ministry's capacity to lead cross-sector women's economic inclusion initiatives.

## 2. Align Donor and Public Financing with Ecosystem Priorities

- Establish a coordinated financing framework for youth and women entrepreneurship across donors, ministries, and the private sector.

- Require all major donor programmes to align with national strategies and report through a central platform.

- Institutionalise gender-, age-, and region-disaggregated financial reporting for youth entrepreneurship initiatives.

- Reduce dependency on single-source donors by promoting pooled or blended financing with shared accountability.

- Mandate sustainability, localisation, and exit strategies for all major donor-funded programmes.

## 3. Institutionalise Youth and Women Participation in Policy and Programme Design

- Create permanent youth and women advisory boards within key ministries and agencies (e.g. MoTI, MoBD, MoFA, GEA).

- Formalise the NYA Youth Sector Working Group as a national entrepreneurship policy advisory platform.

- Provide legislative protection for NYA to safeguard continuity through political transitions.

- Ensure early-stage and ongoing youth and women engagement in entrepreneurship policy development and budgeting.

- Fund youth- and women-led organisations to participate meaningfully in national entrepreneurship reform efforts.

- Strengthen national–regional coordination and build the capacity of NYA District platforms for decentralised policy dialogue.

## 4. Strengthen Entrepreneurial Support Ecosystems and Pipeline Development

- Invest in Business Development Services (BDS) that offer end-to-end enterprise support, from mentorship to market access, with quality assurance frameworks.

- Develop segmented, sector-sensitive enterprise pipelines for youth and women-led businesses in agribusiness, creative, and digital sectors.
- Embed BDS into public entrepreneurship, finance, and trade programmes to ensure post-funding continuity.
- Foster stronger coordination between BDS providers, finance institutions, and government actors to reduce fragmentation.
- Strengthen funding, partnerships, and long-term viability of local ecosystem intermediaries (e.g. hubs, accelerators, incubators).

### 5. Improve Data, Monitoring, and Accountability Systems

- Build integrated data systems to track gender, age, and regional dimensions of entrepreneurship access and outcomes.
- Establish a national entrepreneurship dashboard or "scorecard" to monitor youth and women participation.
- Introduce real-time monitoring and beneficiary feedback systems to inform programme adaptation.
- Require all public and donor-funded programmes to report regularly on youth and gender impact.

## Fixing the Business Environment for Youth and Women Entrepreneurs

### 6. Expand Financial Access and De-risk Youth and Women Ventures

- Operationalise the Women's Development Bank with accessible, collateral-free financing products tailored to women-led businesses.
- Activate DBG's 10% women-led enterprise financing pledge with targeted outreach and pipeline development.
- Scale blended finance and co-investment models to support youth and early-stage enterprises.
- Expand transaction advisory services among entrepreneurship support organisations (ESOs) to serve growth-stage youth-led businesses.
- Strengthen financial literacy and investment readiness services in underserved regions.
- Reform trade and export finance instruments to better serve informal and rural

entrepreneurs.

- Embed gender-lens investment incentives into national SME finance policy.

## 7. Build Inclusive and Decentralised Trade and Market Access Pathways

- Extend GEPA, AfCFTA Hub, and related trade services to rural and peri-urban areas.
- Establish one-stop local export readiness desks to provide certification, packaging, logistics, and advisory support.
- Introduce binding youth- and gender-responsive quotas in public procurement frameworks.
- Prioritise inclusion of youth and women entrepreneurs in anchor buyer schemes, and export hub programmes.
- Design tailored support for informal and small-scale cross-border traders, especially women.

## 8. Simplify Formalisation and Provide Post-Registration Support

- Simplify registration procedures to accommodate mobile, home-based, and informal entrepreneurs.
- Develop bundled platforms that integrate business registration, tax filing, and payments.
- Provide structured post-registration support, including bookkeeping, business planning, and compliance coaching.
- Strengthen public communication around the benefits of formalisation, targeting youth and first-time entrepreneurs.

## 9. Invest in Innovation Infrastructure and Digital Equity

- Expand broadband, electricity, and internet affordability in rural enterprise zones.
- Scale digital training centres, innovation hubs, and co-working spaces outside of Accra and Kumasi.
- Finalise and implement the Startup and Innovation Bill with dedicated budget and rollout plan.
- Establish a national fund to sustain innovation hubs and align their work with national industrial and R&D priorities.
- Incentivise private sector co-investment in localised innovation ecosystems.

## 10. Reform Labour and Care Systems for Inclusive Entrepreneurship

- Amend the Labour Act to formally recognise informal, gig, and self-employed workers and extend protections (e.g. maternity leave, pensions).

- Design voluntary social protection schemes tailored to informal entrepreneurs, with flexible access to health, pension, and maternity benefits.
- Expand childcare access for informal and self-employed women, especially near markets, hubs, and business clusters.
- Embed gender-responsive budgeting and inclusive design into entrepreneurship, procurement, and public support schemes.
- Promote women's entry into high-growth sectors (e.g. agritech, digital, light manufacturing) with incentives and targeted support.

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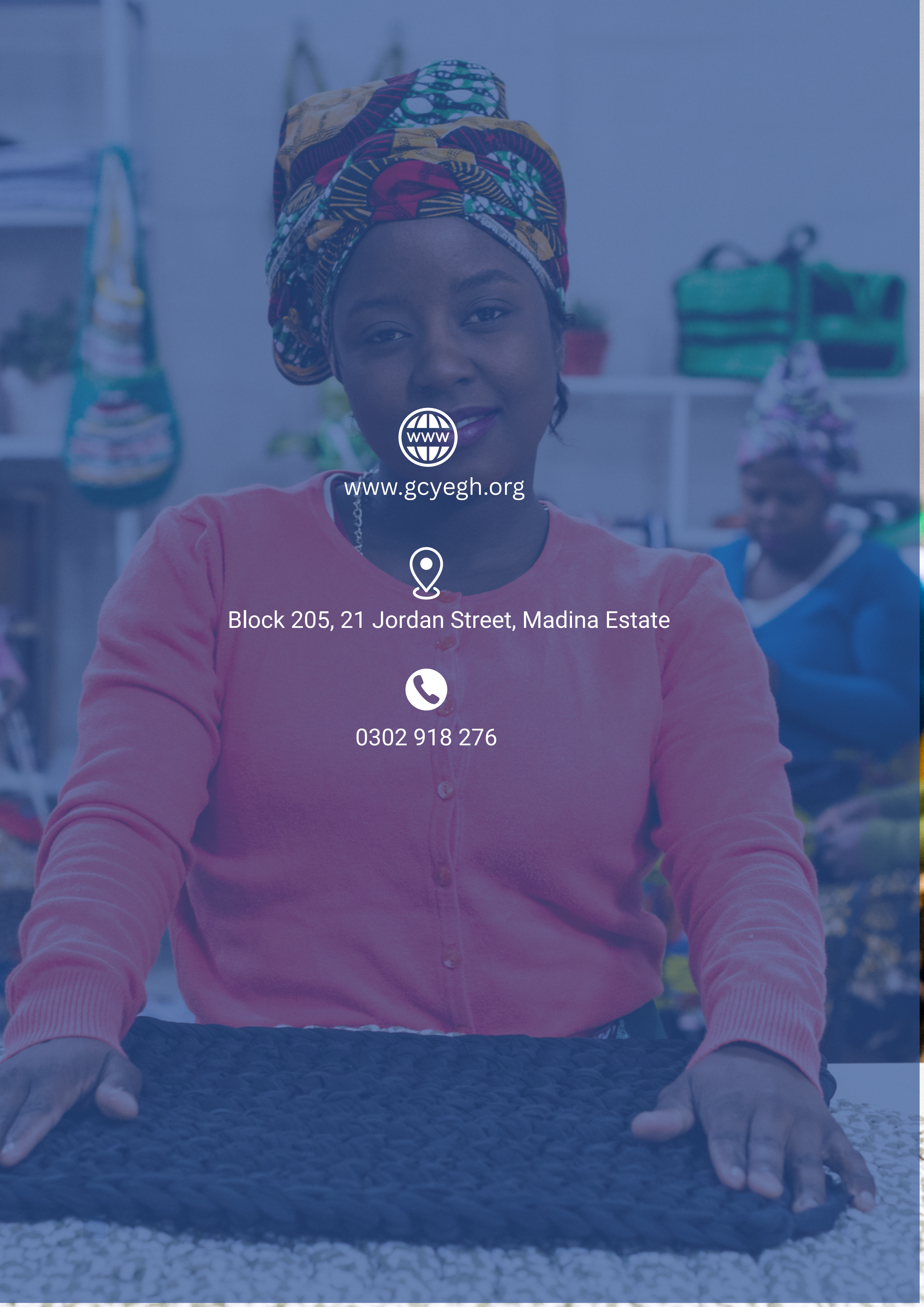


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