

Mobilising diaspora capital for Ghana's growth: A policy and market study

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**By Joevas Asare
November 2025**

Abstract:

Ghana is one of the leading African countries in diaspora engagement, having made deliberate efforts to position its diaspora as key contributors to national growth.

Diaspora investment is not a new concept in Ghana; various frameworks and systems have been established to encourage the deployment of diaspora capital. However, despite this foundational work to strengthen the enabling environment, more is required to catalyse implementation efforts, so diaspora investment flows into Ghana in ways that are productive, catalytic, scalable, and sustainable.

This report examines the current state of diaspora investment in Ghana, with a particular focus on how public sector structures function and interact with existing forms of diaspora capital. While the private sector offers significant potential to absorb diaspora investment, it also faces critical bottlenecks which, if unaddressed, may constrain how effective the mobilisation and deployment of diaspora capital is for Ghana's long-term growth.

Using a qualitative, exploratory approach, this report provides a baseline understanding of the diaspora investment landscape, and identifies future pathways for mobilising. It assesses the demand for, and growth potential of, diaspora investment in Ghana, illustrates the current state of play, and outlines catalytic next steps for positioning diaspora investment as an even more powerful engine for Ghana's growth.

Acknowledgements:

This report benefited greatly from the insights, reviews, and expertise of many individuals and institutions.

Sincere appreciation is extended to The Ghana Royal House of Chiefs; Your Highnesses, the many Chiefs and Queen Mothers, for your invaluable contributions to this work.

Sincere gratitude is extended to Dr James Dzansi and Dr Henry Telli for their review of this paper and for their support to the ARK team, whilst in Ghana. Special thanks are also due to Radhika Sanyal for her invaluable contributions, comments, and reviews, and to Marie Thylén for her foundational economic research, which provided baseline insights that informed the development of this report. This work could not have been completed without the generosity of leaders across Ghana who shared their time, perspectives, and expertise during the consultations:

Your Highness, Nana Boateng Gyimah (*The Ghana Royal House of Chiefs*)
Nana Kyere Agyeman (*Diaspora Affairs, Office of The President of Ghana*)
Nadia Okudzeto, Kwaku Bonsu Anane, Abigail Amuzu (*Ghana Investment Promotion Centre*)
Edem Tedjame-Mortty, Owureku Asare (*Bank of Ghana - Central Bank*)
Dr Kofi Addo, Mary Opoku-Mintah (*Ministry of Trade and Industry*)
Anita Quarshie (*Ghana Free Zones Authority*)
Dr Alex Kombat (*Ghana Revenue Authority*)
Samlara Baah Koduah, Arnold Parker, Marvin Nortey (*24 Hour Economy Secretariat*)
Marian Dsane (*Ghana Securities Industry Association*)
Dr Sam Mensah (*SEM Capital Advisors*)
Kisseih Antonio (*Sentinel Asset Management*)
Caleb Edwards (*Wami Agro*)
Kwabena Owusu-Adjei (*Third Way Capital*)
Nyarko Owusu Frederick (*Ancestral Foundation*)
Nana Opoku Agyeman-Prempeh (*Grow for Me*)
Nelson Madiba Amo (*Innohub*)
Bright Simons (*mPedigree*)
David Ganesha Tetteh (*BII - Ghana Investment Support Programme*)
Dieu-Donne Gameli (*British International Investment*)
Dr James Dzansi, Henry Telli (*The International Growth Centre*)
Pamela Bassah, Nuku Kumaga, Harry Fisher (*FCDO*)
Giselle Agyare (*UK Department for Business and Trade*)
Dr Nii Sowa (*The International Growth Centre*)
Barnabe Ndarishikanye (*High Commission of Canada in Accra*)
Andreas Berding (*GIZ*)
Till Schmeing (*WIDU Ghana*)
Stella Opoku-Owusu (*AFFORD*)
Joel Kibazo (*JK Associates*)

This report was made possible through funding from The International Growth Centre ([IGC](#)) and ARK Group International ([ARK](#)).

Foreword:

I commend Joevas Asare and his team for this timely and incisive publication, a work of significant strategic importance to our national development trajectory. This incisive publication, *Mobilizing Diaspora Capital for Ghana's Growth: A Policy and Market Study*; arrives at a critical juncture in our national developmental agenda, as we embark on the deliberate and systematic re-articulation of the Ghanaian diaspora not as a peripheral demographic, but as a central actor in our economic architecture.

The administration of His Excellency President John Dramani Mahama is fundamentally committed to the execution of two synergistic agendas: the 24 Hour Economy and the Big Push. These frameworks demand a radical recalibration of our economic engines, requiring massive infusions of capital, technology, and specialized human capability. Within this context, the strategic incorporation of diaspora resources transcends sentimental outreach; it constitutes a core macroeconomic strategy. The diaspora represents a unique reservoir of financial capital, evidenced by sustained remittance inflows that already serve as a critical balance of payments stabilizer, and, more significantly, a repository of globally competitive skills and knowledge acquired in the world's most advanced economies.

Ghana's pioneering implementation of a comprehensive Diaspora Engagement Policy is the operative mechanism for this strategic pivot. This policy is designed to wean our developmental model from the limitations of postcolonial financial paradigms, which have demonstrably failed to deliver transformative, self-sustaining growth. Our objective is to reposition Ghana as a pacesetter in a new developmental order, one that leverages transnational networks and co-development partnerships. This involves creating sophisticated conduits for diaspora engagement that extend beyond remittances to encompass formalized skills transfer programs, direct investment in niche sectors, and the facilitation of diaspora-led micro project financing that catalyzes entrepreneurship at the grassroots level.

Asare's study provides an invaluable empirical and analytical baseline for this endeavor. It correctly identifies that while the foundational policy frameworks are being established, the critical challenge lies in catalyzing implementation. The analysis of public sector functionality and its interaction with extant forms of diaspora capital is particularly salient. For the 24 Hour Economy to achieve its goal of optimizing economic productivity through shift-based operations and enhanced service delivery, it will require precisely the kind of technical expertise, managerial acumen, and investment in logistics and digital infrastructure that the diaspora is uniquely positioned to supply. Similarly, the Big Push agenda, with its focus on massive, catalytic public and private investments in infrastructure, agriculture, and industrialization, will depend on sophisticated financing mechanisms and global market linkages that diaspora investors can facilitate.

This publication does not merely diagnose the existing bottlenecks within the private sector's capacity to absorb diaspora investment; it outlines a clear pathway for the productive, scalable, and sustainable deployment of this capital. It is therefore an essential instrument for policymakers, development partners, and financial institutions committed to the actualization of Ghana's renewed developmental vision. By translating policy intent into actionable market strategies, this work makes a seminal contribution to our national effort to fully harness the immense potential of our global citizens.

Nana Kyere Agyemang
Deputy Director for Diaspora Affairs
Office of the President
Republic of Ghana

Executive Summary:

Ghana has already made significant effort prioritising diaspora engagement. More specifically, this report represents an effort to build understanding of the demand side of diaspora investment in Ghana. Given the efforts made over several years to create a policy framework for diaspora engagement, there is a need to better understand the role for diaspora investment, not only as a source of capital, but also technical expertise, market access, and as productive partners in Ghana's growth.

The Ghanaian diaspora are uniquely positioned to be effective partners for the country. Driven by a personal and patriotic connection, many seek to ensure their financial capital contributes meaningfully to Ghana's long-term growth priorities. Yet, several bottlenecks limit the realisation of this potential, including:

- Limited trust systems, which constrain the diaspora's ability to invest confidently through well-governed and transparent structures.
- Weak data and evidence base, particularly around who the diaspora investors are, their investment interests, and willingness and capacity to invest - making targeted engagement difficult.
- Macroeconomic and governance challenges, including exchange-rate volatility, rule of law and systemic governance failures such as galamsey.
- Lack of institutional harmony to ensure coherent information to guide diaspora investment with a common voice.

This report draws on consultations with leaders across public institutions, the private sector, and development partners in Ghana. The consultations were designed to build a baseline understanding of the current demand for diaspora investment.

The findings clearly indicate a strong appetite and policy framework for diaspora investment. However, to translate this appetite into tangible progress, implementation is required to build systems of trust so that diaspora investment evolves from a series of ad-hoc, individual efforts into a structured ecosystem. This will allow the diaspora to confidently deploy capital and expertise toward Ghana's growth priorities.

Across consultations, the diaspora was viewed as long-term partners. Their role extends beyond financial investment to include skills, know-how, and global market linkages. At the same time, participants noted the importance of building mutual partnerships between diaspora investors and stakeholders in Ghana who have a deeper understanding of the business environments - to ensure that diaspora investments are contextually productive and add value to national growth.

The report synthesises insights across three interconnected perspectives:

1. Public Sector Perspective – examining policy priorities, institutional readiness, and the enabling environment for diaspora investment.
2. Private Sector Perspective – analysing existing examples, bankability of ventures, and how diaspora capital, and technical assistance can strengthen enterprise growth.

3. Development Partner Perspective – exploring development partners’ interest in supporting diaspora investment, and their recognition of the need to build the evidence base and pilot practical initiatives.

This report contributes to the efforts to harness productive, scalable diaspora investment for Ghana. While exploratory rather than conclusive, it identifies six key areas for next steps, which together form the building blocks for progress:

1. Strategic data collection
2. Targeting specific diaspora groups
3. Facilitating diaspora based partnerships
4. Strengthen the transition mechanism for returnees
5. Close the trust deficit gap
6. Institutional harmonisation

This report is designed as a strategic starting point, to inform action, guide policy initiatives, and encourage collaboration across the ecosystem. The hope is that the momentum reflected in these consultations translates into concrete next steps that enable diaspora investment to flourish as a trusted, long-term engine of Ghana’s growth.

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Introduction:

The Year of Return 2019¹ is widely regarded as one of the most prominent and well-recognised diaspora campaigns ever undertaken by an African country. It was highly visible, culturally significant, and unprecedented in scale. It clearly signalled Ghana's commitment to mobilising its diaspora, while being both symbolically and economically impactful.

Importantly, it was not a one-off campaign. It was underpinned by objectives, including the promoting of long-term diaspora engagement, through investment and skills transfer, which still remains a key national priority in Ghana today.

The commitment to diaspora engagement and the development of structures to support diaspora investment is also not tied to any single political party. Even with recent changes in government, momentum has continued to build, with the new administration introducing policies and initiatives to strengthen ties with the diaspora and harness diaspora investment.

Ghana remains a country with vast opportunities (see Box 1). The government's continued efforts to strengthen relations between Ghana and its diaspora have arguably helped to catalyse further initiatives for diaspora investment. However, despite growing interest, there is a pressing need to better understand both the demand and supply sides of diaspora capital, in order to enable growth that is more organised, structured, and scalable.

The hypothesis that underpins this study is that Ghana's diaspora still remains an underutilised asset, and has substantial potential to drive national growth. Although domestic demand for diaspora investment is high, effective mobilisation requires more strategic organising and targeted initiatives to ensure that efforts to attract and deploy diaspora capital are not only progressive, but also scalable.

This report seeks to add value to the ecosystem by providing a clear picture of the current demand side of diaspora investment. Its purpose is to establish a baseline understanding of how demand for diaspora capital in Ghana is currently structured. The study is exploratory rather than exhaustive or conclusive, but aims to present an overview of the prevailing dynamics within the Ghanaian diaspora investment ecosystem. The findings are intended to inform future strategies and actions that can strengthen the effectiveness of mobilising diaspora capital, and helping to unlock its potential as a catalyst for private sector development and broader economic growth in Ghana.

This report is organised into three main sections. The first outlines the context and approach that underpins the study. The second provides a snapshot of the current state of diaspora investment in Ghana, highlighting emerging insights, challenges, and opportunities. The final section presents a conclusion, strategic direction and recommended pathways for the way forward, drawing on evidence and insights from the consultations conducted.

Across all sections, the report integrates perspectives from the public sector, private sector, and development partners who participated in the consultation process. Together, these viewpoints provide a comprehensive picture of the demand side of diaspora investment in

¹ The Year of Return. <https://www.yearofreturn.com/>

Ghana, highlighting how it currently operates, where the gaps lie, and what is needed to unlock its full potential.

Box 1: Ghana's Economic Growth Snapshot

Ghana is a vibrant West African country situated along the Gulf of Guinea with a population of over 34 million. As a lower-middle-income country, Ghana is rich in natural resources, has a strong democratic tradition, and a prosperous economy. Over the past decades, the country has maintained peace and political stability, positioning itself as a regional leader in governance and economic development. Despite facing global shocks such as Covid-19 and recent inflationary pressures, Ghana continues to show economic resilience and recovery to sustainable growth.

After an economic slowdown during the pandemic, inflationary shocks from the Ukraine-Russia war, high public debt and constrained fiscal space, Ghana experienced a period of low and sluggish growth. However, following debt restructuring, strong performance in the industry sector, and improved trade, Ghana has steadily recovered from 0.5% growth in 2020, rebounding to 5.7% in 2024.

The economy is relatively diversified, with services being the dominant sector, contributing around 47% of GDP and employing nearly half of the labor force (47%). The industry, including oil and gas, mining, and manufacturing, has been the cornerstone behind Ghana's economic growth over the last 20 years, and currently contributes around 31% to GDP and 18% of employment. Agriculture remains essential, especially for job creation, and accounts for about 22% of GDP while employing 35% of the workforce.^{2,3}

Under the leadership of President John Mahama, the new government is focusing on further diversifying the economy, creating jobs for the youth, and making Ghana more attractive for investors. Key priorities include creating a more conducive business environment, boosting agricultural productivity, strengthening the manufacturing sector, improving energy and infrastructure, and expanding digital and financial services. Ghana's strategic efforts to strengthen private sector exports, increase foreign direct investment, and enhance diaspora engagement are central to the government's agenda.

² Ghana Statistical Service, Sectoral Share of GDP, <https://statsghana.gov.gh/gdpgraph.php?graphindicators=MTE4NzYxMzIxNi45NDI1/gdpgraph/49pp7266p8>

³ World Bank Group Data, Employment by sector (% of total employment, modelled ILO estimate) – Ghana, <https://data.worldbank.org/indicator/SL.IND.EMPL.ZS?locations=GH>

Section 1: Context and Approach

This section outlines the approach and analytical framework used to conduct the study. It sets out the definitions that guide how diaspora investment is understood and considers the existing research and evidence base on which this work builds. Together, these elements establish the conceptual and methodological foundation for analysing the current demand-side dynamics of diaspora investment in Ghana.

1.1 Methodology:

This research was designed as an exploratory study aimed at generating a baseline understanding of the demand for diaspora investment in Ghana. Given the limited availability of data on this topic, a qualitative approach was adopted as the most effective means of exploring perspectives across key stakeholder groups.

A total of 45 leaders across 27 institutions were interviewed, representing Ghana's public sector, private sector, and development partners. Each consultation lasted between 1 and 1.5 hours, with the majority conducted in-person in Accra, at the offices of the respective key informants.

The interviews were led by [Joevas Asare](#) (Managing Director, ARK Group International), who served as the Principal Investigator. Each consultation followed a structured, yet flexible framework built around four key components:

1. **Understanding:** At the outset, interviewers made sure that each key informant had a clear understanding of the project's purpose — namely, to add value to the ecosystem by painting a picture of the current demand side for diaspora investment. This was communicated through formal invitation letters and reiterated in person at the start of each consultation.

Participants were also informed that all responses would remain anonymous, fostering an open, and honest dialogue. With permission, interviews were audio-recorded to support accurate analysis during the write-up stage.

2. **Questions:** Each consultation was guided by a set of pre-shared questions (see Box 2). These served as a framework rather than a rigid script. Interviewers emphasised that discussions would remain free-flowing, allowing for flexibility and follow-up questions beyond the initial prompts.

The emphasis was on drawing out each key informant's perspectives and experiences. Interviewers adopted a facilitative style — listening actively, posing open-ended questions, and offering minimal personal commentary — to create a comfortable environment that encouraged thoughtful contributions.

3. **Introductions:** A network-based approach was used to identify and connect with key informants. Initial participants were drawn from existing professional networks. Many key informants also recommended additional individuals from their networks who

could add value to the study. At the end of each consultation, interviewers asked participants for introductions to others they thought should be included in the consultations.

This chain-referral method resulted in many warm introductions and a strong willingness to engage — particularly among public sector stakeholders, who expressed strong enthusiasm for discussing the theme of diaspora investment. The number of consultations was limited by the two-week consultation window in Ghana, though many more potential participants expressed interest in contributing.

4. Dissemination: At the end of each consultation - dissemination and follow-up was also mentioned. Participants were informed that the primary output would be this report, but that the intention was for the findings to catalyse tangible progress beyond the publication.

This approach was well received, and there was broad consensus on the value of transforming the report's insights into initiatives and actionable next steps to strengthen structured diaspora investment flows into Ghana.

Many participants expressed willingness to remain engaged and co-create platforms for dissemination, ensuring that this research serves as a starting point for ongoing collaboration and practical implementation for the ecosystem.

This consultation framework was consistently applied across all interviews, ensuring a coherent process, whilst gathering insights from a diverse set of stakeholders.

Box 2: Interview Questions

1. In your view, what role can the diaspora play in providing investment capital within Ghana?
2. What current efforts or demand have you observed within your sector—or more broadly— to attract and incentivise diaspora investment?
3. How would you describe the current policy environment and institutional readiness for engaging diaspora investors? Are there any existing policies or strategies that explicitly address this?
4. Do you see any distinct trends in approach and value offered by the UK-Africa diaspora, compared to diaspora based in other regions (e.g., North America, Europe)?
5. Do you have any thoughts on the definition of diaspora? We apply a global view, where, for example, a Kenyan-UK diaspora may have interest in investing in Ghana - not only those with direct national heritage.
6. Which sectors within the private sector do you believe offer the most potential to effectively absorb diaspora capital? Where such investment is already flowing, could you share how it is being channelled and into which areas?
7. What do you believe are the main barriers preventing the diaspora from investing in Ghana?
8. Are there specific reforms or actions Ghana should prioritise to strengthen the enabling environment for diaspora investment?

9. Are there any relevant examples, case studies, policies, or reference documents you recommend we explore further?

1.2 Defining diaspora investment:

The definition of diaspora investment underpins the report. To illustrate this, it is important to first breakdown the perspective with regards to the definition of diaspora broadly. We can then focus on the functions of the diaspora as investors.

1.2.1 Who Are the Ghanaian Diaspora?

The Government of Ghana's definition of the diaspora has broadened over time. It is primarily anchored in policy documents rather than in statute, although specific rights for certain diaspora groups are set out in law (see Box 3). The underlying concept of the diaspora as a contributor to national development has remained stable, however the scope of who is considered part of the diaspora from Ghana's perspective has gradually widened and become more formally articulated over time.

In the early 2000s, policy and practice focused mainly on Ghanaians living abroad, particularly those sending remittances or visibly investing in the country. This later evolved into a more general policy definition aligned with broader international definitions, including the general academic framing of the diaspora as "*migrants or descendants of migrants whose identity and sense of belonging—whether real or symbolic—have been shaped by their migration experience and background,*"⁴ and the African Union's description as "people of African origin living outside the continent, irrespective of their citizenship, who are willing to contribute to the development of Africa."⁵ This informed Ghana's definition, with emphasis on transnational populations maintaining links with their country of origin.

Between 2010 and 2020, dedicated diaspora policies and frameworks began to emerge in Ghana. Definitions set out in these policies, driven by the then Diaspora Affairs Bureau, articulated a more Ghana-specific understanding which explicitly referenced: i) Ghanaians abroad; iii) people of Ghanaian origin or heritage; and iii) people of Ghanaian descent willing to contribute to Ghana's development.

The most recent and comprehensive definition is found in the Diaspora Engagement Policy (2023)⁶, which builds on this foundation and introduces sub-categories, including first, second, and third-generations, youth, descendants of enslaved Africans, and others. This makes explicit the inclusion of the wider Pan-African and trans-Atlantic African diaspora. Over time,

⁴ Global Knowledge Partnership on Migration and Development (KNOMAD). (2023, September). GDI Briefs: Diaspora https://www.migrationdataportal.org/sites/g/files/tmzbdl251/files/2023-09/GDI%20Briefs_Diaspora_.pdf

⁵ African Union Executive Council (2005). *Decision on the Definition of the African Diaspora (EX.CL/Dec.221(VII))*. Seventh Ordinary Session, 28 June – 2 July 2005, Sirte, Libya. Addis Ababa: African Union.

⁶ Diaspora Engagement Policy. Government of Ghana. 2023. <https://diasporaaffairs.gov.gh/wp-content/uploads/2023/12/DEP.pdf>

Ghana has therefore moved from focus on Ghanaian migrants abroad towards a formal, written definition that encompasses Ghanaians, their descendants, and a broader community of people of African descent with historical or cultural ties to Ghana.

The specific wording used in the Diaspora Engagement Policy to define the diaspora is:

“Ghanaians who have migrated and are resident outside Ghana; Ghanaians born to Ghanaian parents (either one or both) living outside Ghana, described as second and third generations; the youth (who migrated from Ghana or were born abroad); descendants of enslaved Africans and all persons of African descent who have historical and cultural ties with Ghana and also have interest in Ghana’s development.”

For the purposes of this study, we adopt the above definition of the diaspora. However, it is also important to recognise that the diaspora is diverse, dynamic and heterogeneous. Even within this broad definition, there is a need to segment and understand the supply side in greater depth, which helps to inform more targeted engagement and investment mobilisation.

Box 3: Diaspora Rights In Law

Specific rights such as external voting and the right of abode are grounded in legislation for Ghanaians abroad and persons of African descent, whilst the broader diaspora definition operates as an official policy framework rather than a legal category.

Therefore some binding rights exists, which are created in specific laws that reference diaspora related groups, for example:

- The Citizenship Act 2000, and Citizenship Regulations 2001, established a “Right of Abode”. This grants people of African descent in the diaspora the right to enter, reside and work in Ghana indefinitely without the need for a residence permit. This is a legal mechanism to facilitate permanent settlement, investment, and long-term engagement with Ghana.⁷
- The Representation of the People (Amendment) Act 2006 (ROPAA) grants Ghanaians living abroad the right to vote from overseas; giving them the legal right to register and participate in national elections from outside of Ghana. This strengthens political inclusion of the diaspora and formally recognises their role in Ghana’s democratic process. It is important to note that this is framed in terms of Ghanaian citizens abroad, and not the broader full diaspora definition.⁸

Although Ghana’s definition of the diaspora is primarily in policy, it is reinforced through specific legally binding regulations that provide enforceable rights to the diaspora. This reflects a clear and sustained commitment by the state to mobilise and integrate the diaspora into Ghana.

⁷ Ghana Immigration Service. Right Of Abode. <https://gis.gov.gh/service/right-of-abode/>

⁸ IDEA International. <https://www.idea.int/node/135945>

1.2.2 Data and Distribution:

The exact size of the Ghanaian diaspora is unknown, resulting in a range of different estimates. According to the Ghana Diaspora Engagement Policy, the number of Ghanaians living abroad is estimated to be between 1.5 million and 3 million, across approximately 33 countries, with the largest populations residing in the United Kingdom, the United States, Germany, the Netherlands, and Canada. It is also important to recognise the significant presence of Ghanaian diaspora communities across Africa, notably in Côte d'Ivoire and Nigeria.⁹

Given the broad definition of the diaspora adopted by the Government of Ghana, the true number is likely to be considerably higher. The policy also cites an estimated 30 million people of Sub-Saharan African origin living in North America and the Caribbean as a result of forced migration during the trans-Atlantic slave trade, underscoring the scale of the wider historic African diaspora to which Ghana aims to connect with.

Across the consultations, there was broad consensus that, although the diaspora is widely recognised as large, there remains limited understanding of where diaspora populations are located, how their location interacts with their investment capacity, and how best to segment and target them for more strategic mobilisation.

To date, engagement efforts have largely focused on major population hubs of the Ghanaian diaspora, based on diplomatic city ties, including London, Washington, D.C., and New York. While these broad engagements have helped to build visibility, there is a need for a deeper, data-driven understanding of the “supply side” of diaspora investment—covering diaspora demographics, sectors of interest, and investment capacity, in order to enable more targeted and effective engagement. There is an urgent need for more systematic data collection and analysis on diaspora investors to underpin strategic engagement.

The Government of Ghana has been developing a database, the Ghana Diaspora Register, intended to collate and maintain data on the growing number of Ghanaians in the diaspora for ease of identification, location, and deployment of their skills and expertise. It is designed to provide basic information on the diaspora to support engagement, skills mapping, and investment mobilisation.

However, the register remains partial and is not yet a mature, comprehensive database. It was also noted during the consultations that changes in government administration have not been harmonised to mitigate risks around data loss and the continuity of the Diaspora Register beyond a single political institution.

Data for the register is mainly collected through “Diaspora Desks” at Ghanaian embassies, which are responsible for building local databases of Ghanaians in their countries. These are expected to feed into the broader national picture. In practice, coverage is incomplete - registration is voluntary, and many Ghanaians abroad have not signed up, limiting both the

⁹ Diaspora Engagement Policy. Government of Ghana. 2023. <https://diasporaaffairs.gov.gh/wp-content/uploads/2023/12/DEP.pdf>

volume and representativeness of the data. Through the consultations it was also suggested that the information collected is not yet being used systematically to build useful insight or to guide engagements.

At present, the register adopts a broad approach, casting the net wide rather than operating as a targeted tool. To increase its merit and improve data quality, more targeted efforts are needed to populate the database - particularly by focusing on groups likely to be most catalytic, such as those approaching retirement. This would enable more focused engagement and deeper data collection, rather than a broad approach that yields shallow information on a wide group.

In addition, there are other databases that hold relevant information which could be integrated with the Diaspora Register. These include: i) the Ghana Card Database, which holds biometric and demographic data on Ghanaian citizens, including dual nationals and those abroad who register through missions. This database, owned by the National Identification Authority,¹⁰ functions as a national ID and population register. While it is not a diaspora-specific policy tool, it could provide useful complementary data to strengthen the Diaspora Register; and ii) several NGO-led initiatives maintain their own membership registers and collect data for service delivery, such as heritage tourism. Although these are independent of the state and should not be confused with the government's Diaspora Register, the official register should be visible to such initiatives and actively marketed, giving members of these databases the option to opt in and have their information included in the government system.

It is also worth noting, an OECD (2022)¹¹ study, which attempted to strengthen the evidence base on the Ghanaian diaspora in OECD countries. It showed that Ghana has the second-highest migration flows to OECD countries among ECOWAS members, with the United States, United Kingdom, Italy and Spain together absorbing around 85% of these flows and an estimated total of half a million Ghanaian diaspora now residing in OECD countries. The study profiles the Ghanaian diaspora as predominantly of working age and highly educated, with more than three-quarters participating in the labour force. But it also highlights the substantial overqualification, with around 43% of tertiary-educated Ghanaians being employed in jobs below their qualification level, and a strong concentration in health-related occupations, particularly in the US, UK and Canada.

1.2.3 Types of Diaspora Investment

Although diaspora investment has been taking place in Ghana for many years in various forms and scales, it remains under-researched globally. There is limited structured data on the scale, impact, or returns of diaspora investment—both across Africa and within Ghana specifically. As a result, the most widely used proxy indicator for the potential of diaspora investment is the level of remittance inflows, which has an existing body of established research.

¹⁰ National Identification Authority, Ghana. <https://nia.gov.gh/>

¹¹ A Review of Ghanaian Emigrants. OECD. 2022. https://www.oecd.org/en/publications/a-review-of-ghanaian-emigrants_5342a9d4-en.html

In Ghana, remittances account for approximately 4% of GDP, representing around US \$3billion in personal transfers (World Bank, 2023).¹²

While remittance data provides a useful starting point for estimating the diaspora financial capacity, it is not a reliable measure of diaspora investment itself. Remittances differ fundamentally from diaspora investment (see Box 4). Recognising these distinctions is crucial for establishing systems that can specifically measure the volume and developmental contribution of diaspora investment.

The Government of Ghana has made two notable efforts to begin measuring diaspora investment and collecting relevant data, which were highlighted during the consultations:

- First, the Bank of Ghana is working with money transfer operators to develop data points that capture the share of remittance flows used for productive investment. This work is at an early stage, but reflects an active effort to deepen understanding of remittance patterns and to use remittance data as an entry point for building insights into diaspora investment.
- Second, the Ghana Investment Promotion Centre (GIPC)¹³ has recently begun collecting specific data on diaspora investment. The GIPC hosts a dedicated Diaspora Investment Desk, which serves as a first point of contact for diaspora investors - providing guidance and coordination on their investment interests. Through this role, GIPC is well positioned to gather data that distinguishes diaspora investment from other investment flows. However, not all diaspora investors currently engage with GIPC. As a result, while data collection has begun, it does not yet provide a complete picture and will require time, expansion of coverage, and stronger uptake to build a comprehensive dataset that captures diaspora investment activities systematically.

Across the consultations, there was optimism that although no authoritative data source on diaspora investment exists, the scale of remittances, combined with the size of the Ghanaian diaspora, indicated significant levels of diaspora investment already taking place and much more potential to harness.

However, this potential is not yet supported by robust evidence or systematic data. As such, despite diaspora investment remaining of high priority across government and the wider ecosystem, it is poorly documented, which limits the ability to draw firm conclusions about its current scale and economic impact.

Building a stronger understanding of the investment profiles of diaspora investors would help to guide a more effective way forward. Notably, this does not need to start from scratch. There are potential quick wins from leveraging existing data - such as diaspora credit records and other financial information already collected in host countries - and integrating these into a system that can serve as the authoritative source of information on diaspora investment.

Box 4: The Difference Between Remittances and Diaspora Investment

Diaspora finance generally takes two primary forms: i) Remittances – interpersonal financial

¹² World Bank Data. <https://data.worldbank.org/indicator/BX.TRF.PWKR.CD.DT?locations=GH>

¹³ Ghana Investment Promotion Centre. <https://gipc.gov.gh/>

transfers from migrants to individuals or households in their countries of origin; and ii) Diaspora investment – asset-producing financial instruments through which diaspora members and their descendants can invest in enterprises, property, or institutions in their home countries (*ODI Global, 2021*).¹⁴

While remittances have been widely documented—with annual global flows now surpassing both Official Development Assistance (ODA) and Foreign Direct Investment (FDI) in many developing countries - diaspora investment represents a distinctly different type of financial engagement. The key distinctions between diaspora investment and remittances include:

1. Monetary value flows:
 - a. *Diaspora investment* is a two-way exchange, where capital is provided with the expectation of a return - financial or developmental - creating reciprocal value between investor and recipient.
 - b. *Remittances* are one-way transfers, typically sent from an individual abroad to support family or household consumption.
2. Legal identities
 - a. *Diaspora investment* involves distinct legal and financial identities: the investor receives an asset or financial instrument that yields future returns, producing balance-sheet changes for both parties.
 - b. *Remittances* do not create such legal or financial differentiation; they are non-contractual transfers with no obligation or expectation of return.
3. Type of Recipient
 - a. *Diaspora investment* can flow to business enterprises, cooperatives, government entities, or development projects, supporting productive sectors rather than immediate consumption.
 - b. *Remittances* are directed primarily to households or individuals.
4. Nature of Relationships
 - a. *Diaspora investment* can be impersonal or institutional, with linkages taking multiple forms—many-to-one, one-to-many, or many-to-many.
 - b. *Remittances* rely on personal, one-to-one relationships between sender and receiver.

In short, while remittances play a crucial role as an informal safety net, diaspora investment is inherently developmental and wealth-creating, serving as a pathway for channelling diaspora resources into Ghana's long-term economic growth.

Despite the absence of a single authoritative source that captures the types of diaspora investment taking place, the consultation process identified two main diaspora investor profiles currently active in Ghana.

1. **The Returnee Investor:** This group largely comprises diaspora abroad who have chosen to relocate and invest directly in the country. These investors typically establish and operate their own businesses, maintaining full control over implementation and growth. This group includes a wide mix of diaspora categories, such as first and second

¹⁴ Gelb, S. (2021). *Diaspora Finance for Development: From Remittances to Investment*. Available at: <https://odi.org/en/publications/diaspora-finance-for-development-from-remittances-to-investment/>

generation Ghanaians, and US African Americans. This group can also include diaspora that return to set up business for a given period of time and then visit frequently without becoming a permanent resident, splitting their time between countries.

The source of capital for these ventures generally comes from personal savings, access to loans and other forms of finance in their countries of residence and, in some cases, from crowding in additional investors within their personal networks.

The profiles differ significantly, and some are experienced entrepreneurs, whilst others are starting their first venture in Ghana. While this form of investment reflects strong commitment and long-term interest in Ghana's development, it was also revealed that returnee investors face significant challenges managing their own familiarity and expectations with the Ghanaian systems. Oftentimes if there is not a sensitivity that the system in Ghana is different from where they are coming from, it can cause frustration, limit results and in some cases, cause the returnee to leave. It is recommended that there is a form of transition mechanism to help the returnee investor to manage expectations and alignment with the system, to ensure a better starting point of exposure to the practical operational environments and business systems.

Overall, the underlying conditions in the enabling environment were perceived as strong, and no systematic concerns were raised about the quality of healthcare, education, or basic infrastructure as major obstacles to relocation. Female returnees and those with families also reported that conditions were adequate, which reinforced their confidence in the decision to return. However sensitivity should still be placed in maintaining and strengthening these underlying conditions for diaspora returnees to comfortably make the decision.

2. **The Passive Investor:** This group consists of diaspora investors who engage remotely, typically through existing relationships, joint ventures, platforms and financial instruments, without being physically based in Ghana. These investments, seen broadly as retail investment, fall into two sub-categories. i) those that rely on trusted personal networks and are made on an ad-hoc basis (often in real estate), ii) those that invest through formal intermediaries or structured investment vehicles. Although there is no conclusive data, the consultations showed a strong indication that the personal network approach was dominant - whilst intermediaries and structured vehicles are newer, but have significant growth potential.

More so, consultations highlighted that the “burn rate”—or the likelihood of financial loss—is relatively high for those that take the personal network route. Whilst investment that takes place through formal intermediaries, investment platforms, and structured instruments, comes with mechanisms for transparent governance, which decreases the level of risk exposure.

As a result, a key recommendation emerging from the consultations is the need for greater visibility to the diaspora of the formal intermediaries and investment vehicles that exist, whilst supporting the development of more of them. This would help rebalance the reliance on personal networks, if diaspora have more awareness of

these passive investment vehicles, which enables more systematic due diligence and formal post-investment management.

From the consultations, several existing vehicles for passive diaspora investment were identified. A common theme was that diaspora investors are viewed as impact investors, seeking both financial returns and social impact. Compared to the average foreign investor, they tend to exhibit greater patience regarding their returns profile and a stronger emotional commitment to impact outcomes.

Across the consultations, three broad spectrums of passive diaspora investment vehicles in the market were recognised. However, this is not intended to be exhaustive, and additional structures of diaspora investment may exist in Ghana.

1. **Government of Ghana securities:** refers broadly to debt instruments issued by the Government of Ghana. These instruments are not designed specifically for the diaspora, but they can be – and have been – marketed to diaspora investors, who have played a significant role in their uptake. Their main selling point is that they are perceived as relatively low-risk, with predictable returns. However, concerns were raised during the consultations about the impact of Ghana’s recent debt restructuring on investor trust, and the importance of avoiding changes to the terms of government securities, as this risks damaging confidence and relationships with diaspora investors.

The Ghana Fixed Income Market (GFIM)¹⁵, which operates under the umbrella of the Ghana Stock Exchange(GSE)¹⁶, is the platform on which listed and tradable government securities are bought and sold. The main instruments identified in this research include¹⁷:

- **Treasury Bills (T-Bills):** Short-term debt instruments issued by the Government of Ghana to raise funds for short-term financing needs and to support monetary policy. They have maturities of less than one year, and investor returns are based on the difference between the discounted purchase price and the face value at redemption. In addition to standard government T-Bills, there are also cocoa-linked short-term instruments (Cocoa T-Bills)¹⁸ issued to support cocoa purchases.
- **Treasury Notes:** Medium-term debt instruments with maturities typically between one and two years, paying interest annually at a fixed rate. They are used primarily by the Government of Ghana to raise funds beyond what short-term T-Bills provide.
- **Treasury Bonds:** Longer-term Government of Ghana debt securities, typically used to finance large-scale projects or meet broader fiscal needs. They have maturities exceeding two years (often seven years or

¹⁵ The Ghana Fixed Income Market. <https://gfim.com.gh/>

¹⁶ Ghana Stock Exchange. <https://gse.com.gh/>

¹⁷ Central Securities Depository. <https://csd.com.gh/debt-securities/>

¹⁸ Ghana Cocoa Board. <https://cocobod.gh/>

more), with interest paid on a semi-annual basis.

- **International Bonds (Eurobonds):** Bonds issued on international capital markets in foreign currency and sold to foreign investors. These have also attracted a fair amount of interest and participation from diaspora investors.

2. **Equity:** Equity investment in Ghana can be grouped into three broad types, largely determined by the category of company involved. A notable insight from the consultations is that equity investment remains relatively “culturally new” in Ghana. As a result, although the relevant structures exist, they may be underutilised due to limited familiarity and openness towards equity-based financing.

- **Public listed companies:** The main equity market for established companies is the Ghana Stock Exchange (GSE), which lists the shares of larger corporate entities such as banks and other major firms. Diaspora investors can buy and sell shares on the GSE through licensed brokers. However, consultations indicated that this is not currently a widely used option among diaspora investors. Parallel to the GSE main board is the Ghana Alternative Market (GAX), designed for high-growth companies that do not meet the full listing requirements of the main market. The number of listings on GAX remains small, and it was not recognised by stakeholders as a well-utilised platform for diaspora investment.
 - **Collective investment schemes:** Regulated by the Securities and Exchange Commission, collective investment schemes allow investors to pool funds and gain equity indirectly, rather than purchasing individual shares. This is done through mutual funds and unit trusts that invest in portfolios of Ghanaian equities in line with the fund’s mandate. According to current GSE data, there are 53 mutual funds, 33 unit trusts, and 2 real estate investment trust (REIT) funds.¹⁹
- **Private equity:** Private equity emerged from the consultations as by far the most active channel of equity investment used by the diaspora. It comprises two main forms:
 - **Private equity and venture capital funds:** These are private pooled vehicles aimed at high-net-worth and institutional investors, deploying capital into private companies through negotiated deals. While no dedicated diaspora fund was identified, it is likely that diaspora investors already participate in these structures. There is no definitive dataset on the number of active funds or assets under management; however, estimates suggest that approximately 33 PE/VC funds operate in or invest in Ghana, with total assets under management of

¹⁹ Securities and Exchange Commission Ghana. <https://licensees.sec.gov.gh/>

around US\$7 billion.²⁰ It is also important to note that Ghana-registered funds represent only a small subset of this, as many funds investing in Ghana are domiciled offshore. Although nothing has materialised yet, there has been some discussion about the idea of a dedicated diaspora investment fund - a vehicle aimed at channelling diaspora capital into scalable, impact-driven business ventures.²¹

- **Angel investment:** Angel investment syndicates and groups operate as networks of investors who leverage social capital and trust-based due diligence to source, evaluate and share deals. This was described as one of the most active channels for private equity-style investment in Ghana, particularly in early-stage Ghanaian start-ups, where capital is pooled among professionals in the diaspora community. No dedicated diaspora angel network was identified, but stakeholders recommended this as a promising way forward, building on existing pockets of angel activity that are already emerging and have diaspora investment. In addition to organised syndicates, individual diaspora investors also act as angels, directly partnering with start-ups at various stages of their development; done through a network based approach.

3. **Innovative platforms:** FinTech-based financing platforms are emerging in Ghana, particularly in the area of crowdfunding. This offers a well-governed channel for diaspora investors to participate in pre-vetted ventures. These are typically debt-based instruments that provide diaspora investors with clear visibility on both expected financial returns and the impact of their capital.

Investment ticket sizes vary, but most platforms adopt a pooling model, enabling everyday and newer diaspora investors to participate with amounts as low as US\$250, while still accommodating higher-ticket investments of up to around US\$50,000 (with exact thresholds differing by platform). The sector is regulated by the Securities and Exchange Commission (SEC Ghana) under the Securities Industry (Crowdfunding) Guidelines, 2024.²² A leading example is the crowdfunding platform Grow For Me²³, which is actively used by diaspora investors to invest in Ghana's agriculture sector (see Box 5).

In addition to debt-based platforms, there are other innovations that create windows of opportunity for diaspora investment. Emerging models include

²⁰ The BFT Online. <https://thebftonline.com/2025/07/30/private-equity-financing-trends-challenges-and-regional-comparisons/>

²¹ My Joy Online. <https://www.myjoyonline.com/ghana-diaspora-investment-forum-highlights-urgent-call-to-unlock-diaspora-capital-for-national-development/>

²² Securities Industry Crowdfunding Guidelines 2024. Securities and Exchange Commission. https://sec.gov.gh/wp-content/uploads/Final-Regulatory-Laws/Guidelines/SEC_Crowdfunding_Guidelines_2024.pdf

²³ Grow For Me. <https://www.growforme.com/en/>

leveraging remittance flows through collaborations with money transfer organisations. One example is WIDU²⁴, led by GIZ, a match-funding platform operating in Ghana and five other countries. WIDU enables diaspora to redirect remittances as philanthropic grants to family and friends to support business ventures. These contributions are then matched by additional funding from GIZ through the platform. The aim is to strengthen access to productive capital and support early-stage business growth by channelling existing remittance flows into targeted, business-oriented investments.

Beyond financial investment, the consultations also identified a growing trend of technical contributions from diaspora professionals. These individuals often provide expertise, mentorship, and investment readiness and proposal development support prior to, or in place of, financial investment.

Across all of the above forms of investment, it was not possible to robustly determine where the dominant structured channels of diaspora investment currently lie, nor where the greatest growth potential may be - for example, whether diaspora capital is generally more inclined towards debt, equity, or hybrid instruments. This gap largely reflects the limited understanding of the “supply side” of diaspora capital, and the predominantly ad hoc and informal nature through which much diaspora investment in Ghana presently occurs.

Further research is needed to unpack these mechanisms and their implications, and to examine how different segments of the diaspora engage with the various vehicles and instruments available. A stronger evidence base in this area would support the design of more targeted and effective strategies for mobilising and scaling diaspora investment.

Another consistent theme that emerged in relation to the types of diaspora investment taking place, was that whilst most seek financial returns, many also demonstrate a strong patriotic commitment - preferring their investments to have a visible and lasting development impact (for example, being able to say “*my investment helped build this farm*”). This dual motivation of profit and purpose is a defining characteristic of diaspora investment and should be recognised in the design and growth of instruments.

Box 5: A Closer Look At Grow For Me²⁵ - Crowdfunding Platform

Although Grow For Me is not solely dedicated to diaspora as their only platform users, its model has attracted significant participation from diaspora investors and offers a useful case study, and is a platform with strong potential for scaling.

Grow For Me is a micro-aggregator platform. It is a for-profit organisation and a registered commodity broker on the Ghana Commodity Exchange. The model is designed to address three interlinked problems:

1. Farmers facing post-harvest losses due to limited access to markets or buyers;
2. Aggregators requiring substantial financing to purchase commodities from farmers; and
3. offtakers needing large, reliable volumes of commodities as inputs for production but

²⁴ WIDU Africa - Ghana. <https://widu.africa/ghana>

²⁵ Grow For Me. <https://www.growforme.com/en/>

struggling to secure consistent supply.

The solution is a web and mobile based commodity financing, aggregation and trading platform. Through its digital infrastructure and strong presence across farming communities, Grow For Me provides a circular economy mechanism whereby individuals can invest in sponsoring commodity trades. Investors can participate with ticket sizes as low as US\$250 and, via the platform, receive regular updates and track the performance of their investments in real time, before receiving a return at maturity.

These investments are pooled as debt based investments to close the financing gap faced by farmers and aggregators, enabling them to produce, aggregate and access markets more effectively. The platform includes funds on cocoa, maize, soybean, cashew, and rice trades, as well as machinery funds (tractors, factories and machinery). Successful sales of aggregated harvests to local and international offtakers then generate revenues that allow profitable returns to be paid to investors.

Grow For Me has also developed a productive partnership with MTN, one of Ghana's leading telecommunications companies, enabling users to invest directly from their mobile money wallets through an integration with MTN's USSD platform.

Many diaspora investors use Grow For Me as a way to invest in the agricultural sector in a passive manner, without needing to be physically present in Ghana, while still being able to monitor progress. They also have the option to reinvest their returns, which many choose to do, thereby keeping their capital growing within the Ghanaian economy.

1.3 Policy Evolution and Literature:

Ghana has a dedicated policy and framework for diaspora engagement, which reflects its commitment to coordinating at the political, social and economic levels. The evolution of the current policy stance has been intentionally developed over time. This section outlines both the policy and key research, recognising both:

- A) the policy evolution, which reflects the government interest in diaspora engagement that has emerged over the years; and
- B) the existing research and evidence base on diaspora investment. These earlier studies provide an important foundation for this report and any future efforts to further organise, mobilise and scale diaspora investment in Ghana

1.3.1 Policy Evolution:

Although Ghana has a dedicated Diaspora Engagement Policy²⁶, reaching this stage has involved a series of policies introduced over time, that each demonstrate a commitment to

²⁶ Government of Ghana, Ministry of Foreign Affairs and Regional Integration, & Diaspora Affairs Office at the Presidency. (2023). *Ghana Diaspora Engagement Policy (DEP)*. Government of Ghana. <https://repatriatetoghana.com/ghana-diaspora-engagement-policy/>

engaging the diaspora. This can be understood through six key policy phases, each reflecting an evolving recognition of the diaspora’s potential and role in national growth.

1. **The Ghana Shared Growth and Development Agenda II (2014–2017)**²⁷: The Ghana Shared Growth and Development Agenda II (GSGDA II) is Ghana’s medium-term national development policy framework and the fifth in the series of frameworks over roughly two decades. Although it does not contain a standalone diaspora pillar, it builds on its predecessor (GSGDA I), which referenced the need for diaspora incentives, with this policy now providing more specific direction relating to the diaspora:
 - a. It explicitly recognises the substantial size of the Ghanaian diaspora and its contributions in areas such as land purchases, housing and real estate, business ventures, farm improvements, and the provision of agricultural equipment.
 - b. It identifies the diaspora as an important source of external resource mobilisation to strengthen Ghana’s overall fiscal resource base. It draws on remittance data of approximately US\$8 billion between 2010 and 2013 as a major external resource. This frames the diaspora as an economic and investment actor within the policy narrative.
 - c. It highlights the technical expertise that diaspora can bring to Ghana and calls for stronger linkages with Ghanaians abroad. Specifically, to tap into their skills in science, technology and innovation to strengthen productivity.
 - d. Notably, it identifies the lack of coordination as an obstacle to effectively engage the diaspora. The policy also proposes to establish a database on Ghanaians in the diaspora to provide “timely and reliable demographic data for policy-making and planning,” which serves as the policy foundation for the current Diaspora Register.
 - e. In addition, the policy also points to the absence of a comprehensive migration policy and institutional framework as a key bottleneck. This helped to underpin the National Migration Policy and the institutional mechanisms that now exist to harness diaspora contributions
2. **National Migration Policy (2016)**²⁸: This was Ghana’s first comprehensive national migration policy. It established several key objectives and principles relating to brain drain, the return and reintegration of emigrants, and the role of the diaspora in supporting national development. The policy characterises Ghana as having an “active diaspora” with a strong track record of commitment to the country’s development. It presents the policy framework as a means to more effectively link diaspora contributions to national development, noting that in the absence of such a framework, diaspora efforts risk being “unsustainable and underutilised.” The main policy highlights include:

²⁷ Government of Ghana. (2014). *Ghana Shared Growth and Development Agenda II (GSGDA II), 2014–2017: Medium-term national development policy framework*. National Development Planning Commission (NDPC). Accra, Ghana.
https://ndpc.gov.gh/media/Ghana_Shared_Growth_and_Development_Agenda_GSGDA_II_2014-2017.pdf

²⁸ Government of Ghana. (2016). *National migration policy for Ghana: Ensuring the protection and empowerment of migrants for national development*. Ministry of Interior, Accra, Ghana.
https://www.mint.gov.gh/wp-content/uploads/2017/06/National_Migration_Policy_for_Ghana.pdf

- a. Leveraging remittances for development. It recognises the scale of remittance inflows and the fact that it consistently exceeds ODA. This motivated the priority to assess the remittance–development nexus and leverage remittances more systematically for national development. A key strategy suggested was to utilise Ghanaian diplomatic missions to engage the diaspora to increase formal remittance flows, whilst improving research and data collection on remittances.
- b. Harnessing diaspora skills, knowledge and investment. The policy clearly identifies the diaspora as critical actors for maintaining socio-cultural links, supporting development projects, and transferring skills and knowledge. It calls for the promotion of mainstreaming diaspora investment into development planning and creating incentives for diaspora investment, trade and knowledge transfer. It also emphasises the need for brain-gain initiatives and reintegration packages to encourage the return of skilled Ghanaian emigrants.
- c. Dual citizenship, which is held by many members of the diaspora, was also presented as offering both opportunities and challenges. The policy stressed the need to promote dialogue with dual citizens and to create targeted incentives for them to return and contribute to national development.
- d. The policy also identified the Diaspora Affairs Bureau as the key institutional arrangement for promoting transparent communication with the diaspora and the need to operationalise diaspora engagement, whilst defining a clear role for the diaspora within Ghana’s development agenda.

3. **The Coordinated Programme of Economic and Social Development Policies (2017)**²⁹: This multisector development policy was designed to address Ghana’s socio-economic challenges and set strategies for priority areas such as food security, nutrition, and agricultural development. Importantly, it made a deliberate shift from acknowledging the diaspora to deliberately framing them as rights-bearing citizens and development partners. It set out several key priorities, including:

- a. Promoting and protecting the welfare of Ghanaians abroad, and ensuring their effective participation in national development.
- b. Developing a dedicated diaspora engagement policy, which later materialised as the current Diaspora Engagement Policy (2023).
- c. Relocating the Diaspora Affairs Bureau from the Ministry of Foreign Affairs and to the Office of the President, signalling a higher political priority for diaspora issues.
- d. Facilitating the implementation of the Representation of the People (Amendment) Act (ROPAA)³⁰, so that Ghanaians abroad can exercise their right to vote in national elections.
- e. The policy further states the government’s intention to establish a Diaspora Fund to tap into diaspora financial resources for development, creating a more

²⁹ Government of Ghana. (2017). *Coordinated Programme of Economic and Social Development Policies (2017)*. National Development Planning Commission (NDPC), Accra, Ghana. <http://www.mop.gov.gh/wp-content/uploads/2018/04/Coordinated-Programme-Of-Economic-And-Social-Development-Policies.pdf>

³⁰ Representation of the People Law. 1992. <https://judicial.gov.gh/jsweb/index.php/jsg-services/libraryservices/statute-on-elections/387-representation-of-the-people-law-1992-pndcl-284>

structured vehicle for diaspora investment beyond ad hoc initiatives. It identifies the diaspora as key development partners and emphasises the need to harness not only remittances, but also diaspora skills, networks, and investment.

- f. The policy also calls for the development of a database of the Ghanaian diaspora to improve the availability of data and enable a more strategic evidence-based approach to engagement.

4. The Diaspora Engagement Initiative Concept Paper (2019)³¹: This concept paper provides a framework for the national diaspora policy, setting out broad engagement objectives and implementation activities. It defines the diaspora broadly as: i) Ghanaians abroad; ii) members of Ghanaian networks, associations and communities; and iii) people of African descent with strong social and cultural ties to Ghana. It also emphasises that the diaspora maintain social, cultural, economic and emotional links with Ghana and are regarded as one of the country's most important assets. The policy also explicitly links the structured integration of diaspora as a way for Ghana to reduce dependence on aid, whilst tapping into remittances, investment and philanthropy, and leveraging diaspora skills for poverty reduction.

- a. It sets out twelve national goals for engaging the diaspora, including to:
 - i. Use a dedicated website to inform the diaspora about government policy and conditions in Ghana.
 - ii. Ensure the diaspora understand development challenges in Ghana and can intervene effectively.
 - iii. Enable diaspora inputs to influence policy formulation, implementation, monitoring and evaluation.
 - iv. Establish links between the diaspora and sectors seeking private participation.
 - v. Position the Ministry of Foreign Affairs as the key advocate for the diaspora within the government.
 - vi. Mobilise Ghanaian professionals globally to promote brain gain.
 - vii. Promote collaboration between diaspora professionals and Ghanaian institutions for skills and knowledge transfer.
 - viii. Compile and maintain up-to-date data on domestic skills needs and diaspora technical resources.
 - ix. Coordinate and channel diaspora intellectual and technical resources into institutional capacity building.
 - x. Support local institutions to better access and utilise diaspora expertise.
 - xi. Harness diaspora financial resources for investment in critical sectors.
 - xii. Attract diaspora philanthropy by engaging individuals, organisations and pooled donor communities
- b. The policy also emphasises the need to leverage diaspora know-how to build SME capacity and reforming the investment climate to encourage diaspora

³¹ Government of Ghana, Ministry of Foreign Affairs and Regional Integration. (2019). *Diaspora engagement initiative: Concept paper*. Government of Ghana, Accra, Ghana. https://ghanaembassy.it/images/consularforms/diaspora_concept_paper.pdf

direct investment. It recommends: i) encouraging and regulating innovative financial products that attract diaspora investors; ii) promoting diaspora bonds; and iii) linking the remittance economy—particularly in housing and construction—more strongly with the domestic economy.

5. **The National Medium-Term Development Policy Framework (2022)**³²: This framework builds on the objectives and strategies set out in earlier development policies, with a clearer and more explicit positioning of the diaspora as national development partners.

It envisions a cross-cutting role for the diaspora, with strategies that include i) extending their political, economic and social rights; ii) ensuring the effective participation of Ghanaians abroad in national development; iii) implementing the Diaspora Engagement Policy; iv) repositioning the Diaspora Affairs Bureau to more effectively support the diaspora; v) promoting and protecting the welfare of Ghanaians abroad; and vi) attracting and sustaining mutually beneficial partnerships with Ghanaians in the diaspora.

The policy also underscores the importance of supporting the rights of Ghanaians abroad through measures such as the portability of social security, expediting the ability to vote from abroad, and identifying ways to connect second-generation diaspora and Ghanaian youth to national development efforts.

6. **Ghana Diaspora Engagement Policy (2023)**³³: This current policy is intended to promote constructive engagement between Ghana and its diaspora for Ghanaians both within and outside the country. It seeks to leverage diaspora engagement by providing a framework for involving the diaspora in political, social, economic and cultural spheres, and for coordinating their contributions to national development.

The policy explicitly recognises the contributions of the diaspora through remittances, investment, tourism promotion, knowledge transfer, and positions the diaspora as “strategic development partners”. The policy pillars span ten key thematic areas:

- a. Enhancing diaspora–Ghana relationships, including symbolic nation-building initiatives such as the Year of Return.
- b. Institutional capacity-building, with a call to consolidate institutional roles and strengthen missions abroad to support two-way diaspora engagement.
- c. Leveraging investment benefits and privileges to encourage diaspora investment, FDI and joint ventures. This includes calls for attractive financial packages and improved information to boost diaspora investor confidence.

³² Government of Ghana. (2022). *National medium-term development policy framework (2022–2025)*. National Development Planning Commission (NDPC), Accra, Ghana. https://ndpc.gov.gh/media/MTNDPF_2022-2025_Dec-2021.pdf

³³ Government of Ghana, Ministry of Foreign Affairs and Regional Integration, & Diaspora Affairs Office at the Presidency. (2023). *Ghana Diaspora Engagement Policy (DEP)*. Government of Ghana. <https://repatriatetoghana.com/ghana-diaspora-engagement-policy/>

- d. Mobilising remittances and philanthropy, with the aim of maximising the development impact of remittances and promoting collaboration across institutions to increase remittance flows.
- e. Supporting knowledge and skills transfer, and calling for legal frameworks to protect intellectual property rights to encourage innovation-driven investment.
- f. Positioning tourism and cultural heritage as key channels for engagement and diaspora-targeted tourism products and partnerships.
- g. Return, readmission and reintegration, with a commitment to a national framework that includes pre-return preparation, counselling and post-return support to help returnees reintegrate and contribute productively in Ghana.
- h. Recognition of the wider African diaspora, including descendants of enslaved Africans. This includes measures to ease visa and citizenship processes to facilitate their engagement in Ghana's development.
- i. Engaging second and third-generation Ghanaians abroad and youth diaspora, through legal reforms, sports, tax incentives, cultural and language programmes, national service options in Ghana, and targeted support for young returnees.
- j. Improving data, research and information systems. The policy acknowledges the lack of reliable data about the size and profiles of the diaspora and calls for a comprehensive, confidential diaspora database aligned with national data systems. This will support stronger research and information systems to underpin policy and programmes.

The policy also includes a five-year action plan (2023–2028), setting out roles, responsibilities and monitoring arrangements for implementation.

1.3.2 Existing Literature:

Over the years, a number of studies have examined the role and potential of the Ghanaian diaspora. This report builds on the existing body of work by contributing additional evidence to inform decision-making and guide initiatives that can catalyse diaspora investment as a driver of sustainable growth in Ghana.

There are two broad categories of studies identified, that offer relevant insights into the state of diaspora engagement and investment. While this report does not aim to provide an exhaustive literature review, it summarises the key findings and lessons that are most relevant to the themes explored and reflects alignment with the perspectives emerging from the consultations. Together, these sources help to build a more coherent picture of the current landscape and opportunities for diaspora investment in Ghana.

The two main categories of literature are:

- Studies that highlight the value-add of the diaspora, including investment, remittances and knowledge transfer; and
- Studies assessing the effectiveness of engagement initiatives, such as the Year of Return.

Category 1: The value-add of the diaspora

This strand of literature focuses on understanding the trends and potential value-add of the diaspora, particularly in three consistent areas: financial willingness and investment capacity; remittances and their developmental impact; and skills and knowledge transfer.

First, the evidence shows a strong financial willingness and investment interest among the Ghanaian diaspora, alongside a clear gap between potential and actual investment. Although there is limited systematic data on investment capacity and impact, existing studies show high levels of interest and some investment activity already under way, but also a pronounced “diaspora investment gap.”

For example, a 2018 Commonwealth study³⁴ explored the potential role of Ghanaian diaspora communities in the United Kingdom in promoting Ghana’s development. The study surveyed 100 Ghanaian professionals and business owners in the UK and held discussion groups in existing diaspora hubs. It found that 92 per cent of respondents sent money home as remittances, but predominantly through informal channels, with only a minority holding formal savings or investment products in Ghana. Motivations for sending money were mainly social and developmental, driven by a desire to support family and friends and a sense of duty and pride in contributing to Ghana’s development. Despite this strong patriotic and developmental motivation, there was a significant investment gap: many respondents reported that they would like to save and invest in Ghana, with three out of five explicitly stating that they would like to set up a business in Ghana and reinvest their returns in Ghana rather than repatriate them. The main barriers to diaspora investment that was cited were governance challenges—corruption was identified as the single biggest deterrent—alongside concerns about a weak legal framework and enforcement, bureaucratic hurdles and broader economic uncertainty, all of which contributed to a lack of trust in government and institutions. The study recommended having trusted information-sharing platforms and a more reliable regulatory and business environment as the critical conditions for converting diaspora investment interest into actual investments.

Similar themes emerge in Vitus Yelewere (2020)³⁵, which identifies limited information, bureaucratic hurdles, land tenure insecurity, weak contract enforcement and currency risk as key constraints. This has caused diaspora investments to remain relatively small and concentrated in a few sectors, particularly housing and real estate.

The World Bank (2011)³⁶ also adds further nuances by using nationally representative survey data to examine how remittances are allocated between consumption, education, housing and investment. It finds that only a small share of remittances in Ghana is channelled into productive investment, but that households which do invest tend to experience higher income growth over time.

³⁴ Commonwealth Secretariat. (2016). *Understanding the investment potential of the Ghanaian diaspora*. <https://production-new-commonwealth-files.s3.eu-west-2.amazonaws.com/s3fs-public/documents/Understanding%20the%20Investment%20Potential%20of%20the%20Ghanaian%20Diaspora.pdf?VersionId=OWhf2CLN2tVHWRoYrL26tolHp8WY57HT>

³⁵ Yelewere, R. V. (2020). *Diaspora transnational investments: The role of Dutch–Ghanaian migrants* (Master’s thesis, Erasmus University). <https://thesis.eur.nl/pub/55963>

³⁶ Page, J. (2011). Remittances, Consumption and Investment in Ghana. The World Bank. <https://openknowledge.worldbank.org/entities/publication/957abcdf-547c-528a-bc6f-d29cf4c59aa0/full>

In addition to the financial flows, the literature highlights the less tangible but highly significant contributions of the diaspora through investment of skills, knowledge and ideas. Coffie (2022)³⁷ frames goods, skills and ideas as “non-financial remittances” that strengthen ties between diaspora and communities across generations. The paper argues that state policy tends to emphasise financial returns—through products such as bank accounts and bonds—while under-recognising cultural remittances and social connections which, if better harnessed, play a critical role in sustaining families, reducing poverty and supporting food security in Ghana. This is reinforced by Yelewre (2020)³⁸, who looks beyond financial remittances to diaspora investment among Dutch–Ghanaian migrants and shows that most investments are sourced, managed and monitored through trust-based family networks, friends and hometown associations. These social infrastructures shape where money flows, which sectors are chosen and how risk is perceived, underlining the interdependence between financial investment and non-financial, relational ties.

This underscores an important message, whilst strengthening the financial enabling environment is essential, it must be complemented by a deliberate effort to leverage the non-financial ties that already bind the diaspora to Ghana. Harnessing existing social capital can help build trust, enhance confidence and improve the effectiveness and productivity of targeted financial flows for investment.

Category 2: The effectiveness of existing engagements

This strand of literature is more evaluative in nature, examining what has worked well in existing initiatives related to diaspora engagement and policy,

Nilsson (2011)³⁹ provides an early analysis of Ghana’s diaspora engagement policies, proposing a framework that categorises engagement across political, economic and cultural dimensions. The study shows how Ghana actively expanded its outreach to the diaspora, but notes that early approaches were often ad hoc, fragmented and lacking overall coherence and coordination - issues that subsequent policies and a more sustained commitment have sought to address.

More recent work, such as *Diaspora for Development* (2024)⁴⁰, offers an updated picture, highlighting that Ghana now has a multi-layered institutional architecture for diaspora engagement. However, it also notes ongoing coordination challenges and overlapping institutional mandates, which limits effectiveness. The report emphasised that whilst the policy environment in Ghana has become increasingly structured, significant data gaps remain one of the most critical barriers to effective diaspora mobilisation. It calls for a sustainable national

³⁷ Coffie, A. (2022). *Channels for financial and non-financial remittances from the Ghanaian diaspora toward development. International Development Policy (Revue internationale de politique de développement)*, 14. <https://journals.openedition.org/poldev/4818>

³⁸ Yelewre, R. V. (2020). *Diaspora transnational investments: The role of Dutch–Ghanaian migrants* (Master’s thesis, Erasmus University). <https://thesis.eur.nl/pub/55963>

³⁹ Nilsson, K. (2011). *The ties that bind: A study of diaspora engagement policies in Ghana* (Master’s thesis, Lund University). <https://www.lunduniversity.lu.se/lup/publication/1968745>

⁴⁰ *Diaspora for Development*. (2020). *Ghana country diaspora engagement mapping*. https://diasporaforddevelopment.eu/wp-content/uploads/2020/09/CF_Ghana.pdf

diaspora database, improved data systems, incentives for diaspora to register with missions, clearer communication channels and more targeted engagement strategies tailored to different diaspora profiles.

The International Organization for Migration (IOM, 2019)⁴¹ echoes these concerns, identifying the lack of reliable data as a core challenge and similarly calling for a comprehensive national diaspora database that is more effectively linked to mission-level registration. It also suggests the need for a more integrated institutional architecture, with clearer mandates across the multiple agencies and missions engaging the diaspora, warning that fragmentation can dilute the potential to mobilise the diaspora as partners in development.

A related strand of literature examines the experiences of returnees. Setrana and Tonah (2014)⁴², for example, analyse return migration to Kumasi, Ghana's second-largest city, and the strategies that returnees adopt to reintegrate. They find that reintegration is difficult and multidimensional, with social and economic reintegration far from an automatic process. The study also shows how time spent abroad reshapes norms, values and lifestyle expectations, and how the gap between these expectations and local realities can lead to frustration, disappointment and, in some cases, a renewed desire to emigrate.

Building on this, Akowuah-Manu (2025)⁴³ examines Ghana's 2019 Year of Return initiative as an example of structured return migration and diaspora engagement that generated tangible economic benefits. The benefits included increased tourism revenues, higher visitor numbers, greater demand for housing and real estate, and new investment interest among the diaspora. Beyond these economic outcomes, the initiative also strengthened transnational ties by linking diaspora identity and heritage to economic activity, with return migration contributing skills, social networks and cultural capital. While the overall assessment is positive, the study recommends stronger efforts to convert symbolic homecoming initiatives, like The Year of Return, into sustained investment and development engagement, which in turn requires more robust institutional frameworks, transparent governance and clearer pathways for diaspora investment.

Together, these studies and insights help establish a baseline understanding of the growth potential for diaspora investment in Ghana. They reveal a persistent appetite and willingness among the diaspora to engage, whilst coupled with strong demand-side efforts. It also highlights several challenges, particularly around the effectiveness of current engagement efforts. These challenges point to the need for more comprehensive and targeted data collection, as well as stronger institutional harmonisation—both of which also emerged as recurring themes across the consultations conducted for this report.

⁴¹ International Organization for Migration. (2019). *Migration profile: Ghana 2019*.
<https://publications.iom.int/books/migration-ghana-country-profile-2019>

⁴² Setrana, M., & Tonah, S. (2014). *Return migrants to Kumasi, Ghana*. AfricaMigration.
https://africamigration.com/issue/june2014/setrana-tonah_return_migrants.pdf

⁴³ Akowuah-Manu, S. (2025). *Return migration and diaspora engagement: Analyzing the benefits through Ghana's Year of Return initiative*.
https://www.researchgate.net/publication/388820884_Return_Migration_and_Diaspora_Engagement_Analyzing_the_Benefits_through_Ghana's_Year_of_Return_Initiative_2

Collectively, the findings reinforce the need to prioritise catalytic and targeted interventions that can effectively leverage diaspora investments to support Ghana's long-term growth - building on the significant policy and institutional progress already made.

Section 2: The Current Landscape of Diaspora Investment - Emerging Insights

This section builds on the groundwork established in Section 1, now focusing more on the qualitative insights that emerged from the consultation process. It provides a snapshot of the current state of diaspora investment in Ghana, highlighting the key themes, bottlenecks, and opportunities that are shaping the landscape.

Although all interviews were anonymised, the main recurring messages from the consultations have been aggregated and organised into three interrelated perspectives. While these perspectives are presented separately for clarity, they are not mutually exclusive in practice, they overlap significantly and collectively illustrate how different actors in the ecosystem interact and influence one another.

The analysis is structured as follows:

- **Public sector perspective:** focused on the government's appetite and perspective in creating an enabling environment for diaspora investment.
- **Private sector perspective:** capturing the voices of intermediaries, businesses, and investors who are actively engaging with or facilitating diaspora investment.
- **Development partner perspective:** highlighting how development partners, and donors are supporting or complementing national efforts to mobilise diaspora capital.

Together, these perspectives offer a holistic view of Ghana's diaspora investment ecosystem, illustrating how diverse efforts and viewpoints are beginning to converge around a shared ambition - to make diaspora investment a more structured, impactful, and sustainable driver of national growth.

2.1 Public Sector Perspective:

The consultations with public sector representatives revealed a high degree of alignment across institutions, with several consistent themes emerging. These insights can be broadly grouped into three interrelated areas:

- **Targeting the right diaspora:** building on existing, broad-based outreach efforts, there is now a recognised need for more targeted engagement strategies that focus on segments of the diaspora most likely to be catalytic.
- **Innovative financing:** expanding the public purse not only through taxation as diaspora-led businesses grow in Ghana, but also by recognising the cross-cutting role of diaspora investment for growth across multiple key sectors of the economy.
- **Strengthening the capacity of domestic firms:** leveraging partnerships with the diaspora to help local Ghanaian firms access new markets and meet international standards, particularly in relation to export-oriented ventures, where diaspora know-how can address capability gaps faced by domestic enterprises.

These three areas form the backbone of the public sector's current thinking on diaspora investment.

2.1.1 Targeting the Right Diaspora:

There was broad agreement that Ghana has made significant progress over the years in establishing the underlying frameworks and policies for diaspora engagement and investment; and has actively encouraged waves of returnees and investments.

However, consultations highlighted that engagements to date have been largely diplomatic in nature, focused on outreach in major diaspora hubs, rather than on a clearly defined set of target diaspora groups. There is now a recognised need for more strategic, segmented engagement that narrows in on specific diaspora profiles with the greatest catalytic potential, thereby helping to pave the way for others to follow. One group that stood out are those that are approaching retirement or already retired but actively interested to engage in Ghana.

Across institutions, stakeholders expressed the view that, although substantial efforts have been made to mobilise the diaspora broadly, the impact has been limited and not as effective as it could be. A key constraint identified is the lack of robust data and evidence. While Ghana is ahead of many African countries in its efforts to engage the diaspora, there is still no comprehensive database that is fully integrated into institutional data and information systems and that can guide a nuanced understanding of diaspora profiles.

The existing diaspora register is broad in scope and does not systematically capture variables such as investment capacity and willingness in relation to demographic characteristics, sectors of interest and other information needed to support more targeted outreach and tailored investment incentives. Building a more comprehensive yet focused database, will require a deliberate strategy that prioritises quality and depth of information over sheer numbers in the initial stages. Although GIPC is now measuring diaspora investment, this needs to also be harmonised and enter a central database, which holds the comprehensive data set and acts as the authority for evidence.

A stronger understanding of the “supply side” of diaspora capital and capabilities would, in turn, allow for more effective and purposeful partnerships. At present, engagement efforts span a wide range of sectors and geography, with a clearer baseline, a more targeted approach could be pursued to generate greater traction and impact for investment.

2.1.2 Innovative financing:

Although the diaspora has been consistently framed in policy as a “partner in development”, consultations across government also emphasised that the diaspora are viewed as a pool of impact investors. They are seeking both financial returns and a meaningful contribution to national development. It is important not to conflate diaspora resources with aid or official development assistance (ODA). While there was consensus that remittance flows into Ghana are substantial, there is limited understanding of how much of this currently translates into productive investment. Some initial efforts are under way to use remittance data to build insight into diaspora investment, and specific diaspora investment channels, but this remains nascent and should not be seen as an alternative source of aid.

Ghana has already been moving away from aid dependency, and, in this context, the diaspora was widely seen as a partner capable of bringing innovative financial solutions. From an impact investment perspective, public sector stakeholders largely recognised the diaspora as

having the potential to grow businesses that expand the domestic tax base and to participate in catalytic projects as both investors and technical drivers—for example in road construction and other infrastructure and productive sectors (see Box 6 for key sectors identified).

There was also broad agreement that Ghana already has a significant framework of institutions and financial instruments in place, reflecting considerable effort over time. However, views diverged on whether new, diaspora-specific instruments (such as diaspora bonds or a dedicated diaspora fund) are needed. A minority argued for the creation of such instruments, while the majority felt that existing vehicles are sufficient and that the priority should instead be to market current bonds and instruments more effectively to the diaspora—raising awareness that these products are available and building the confidence and trust needed for diaspora investors to use them. From this perspective, diaspora investors are not fundamentally different from other foreign investors in terms of their requirements: they seek competitive financial returns and well-governed, reliable vehicles through which to invest. The main distinction recognised was in their emotional connection to the country, which strengthens the case for targeted outreach rather than the creation of new products.

At the same time, stakeholders stressed that marketing alone is not enough. A significant trust deficit remains, and the relationship between the diaspora and the state must be strengthened if diaspora investment is to be mobilised at scale. For example, during recent economic difficulties, Ghana announced a suspension of payments⁴⁴ on parts of its external debt, which created mistrust among some diaspora bondholders and will require deliberate efforts to repair. Changing the terms of existing instruments mid-way risks damaging the reputation of these vehicles; negative experiences can spread quickly through diaspora networks, undermining credibility and deterring future investment.

For diaspora investment to play a truly catalytic role—as part of the government’s innovative financing tools—the central priority is to make better use of the existing frameworks and instruments, while focusing on rebuilding and deepening trust with the diaspora. If diaspora investors can rely on the integrity and predictability of existing vehicles, their impact investor role can be more fully realised - however this is heavily dependent on how the diaspora views the trust of the government. It is also important to note, that throughout the consultations no data was available to analyse and understand the volumes of diaspora investment that came through existing vehicles such as bonds. There was a clear need to better translate policy traction into private sector implementation, and effectively measure data points and results to understand where progress is taking place for diaspora investors.

Box 6: Priority Sectors For Investment Opportunities

Certain sectors were repeatedly highlighted as strategic areas where diaspora investment could combine patriotic impact with commercial viability, which included^{45, 46}.

⁴⁴ Financial Times. Ghana Strikes Deal With Bond Holders to End Debt Default.

<https://www.ft.com/content/062e0397-2c94-4bab-b2b0-2acb4cbf3833>

⁴⁵ Ghana Investment Promotion Centre, Agriculture and Agro Processing, Sector Profile, November 2022, <https://gipc.gov.gh/sector/agriculture-agro-processing/>

⁴⁶ Resetting Ghana, Jobs. Accountability. Prosperity. NDC 2024 Manifesto,

<https://manifesto.johnmahama.org/files/shares/Resetting%20Ghana%20NDC%20Manifesto%202024.pdf>

- Agriculture: Ghana’s agricultural sector is central to the country’s economy, employing more than one third of the labour force and contributing over 20% to GDP. With 13.6 million hectares of agricultural land, and only half of it currently under cultivation, there are significant opportunities in processing, infrastructure, and agri-industrialization. The government is seeking to transform Ghana into an import substitution and export-led economy, with a focus on modernising agriculture, promoting agro-processing, and supporting the private sector. Government-backed initiatives such as *Planting for Food and Jobs* and *One District, One Factory* have enhanced mechanization, irrigation, and post-harvest storage capacity supporting year-round farming. Additionally, strategic investments have been made in processing facilities for cassava, rice, tomato, soybeans, and cocoa to reduce imports and add value locally.

- Tourism: Ghana’s tourism industry is emerging as a dynamic contributor to economic growth, supported by strong cultural heritage, diverse natural attractions, and growing demand from both domestic and international travellers. The sector generated nearly USD 2.7 billion in 2022⁴⁷, with visitor numbers and tourist spending steadily increasing before the pandemic and now making a strong recovery. Key attractions include historic forts and castles, eco-tourism sites like Kakum and Mole National Parks, and vibrant cultural festivals. Government-led initiatives such as “The Year of Return” in 2019 (marking the 400th anniversary of the arrival of the first enslaved Africans in the United States), and the Marine Drive Project (redeveloping Accra’s coastline into a world class cultural destination for tourism), have repositioned the country as a gateway to Pan-African identity. Under the *Resetting Ghana* agenda, the new government has prioritised tourism as a pillar for economic diversification, job creation, and diaspora engagement through its “Black Star Experience” initiative, offering curated cultural, historical, and creative arts experiences. Investment incentives including reduced corporate tax rates, duty exemptions, and PPP opportunities, make the sector attractive for hotel development, heritage site enhancement, and creative industry expansion.

- Digital Services: Ghana’s digital services sector is a key driver of innovation and inclusive growth, enabling rapid transformation across industries such as health, education, finance, tourism, and commerce. Leveraging high mobile data penetration at 77% and a vibrant fintech ecosystem, digital platforms are expanding access to services for millions of Ghanaians. In health, mobile health apps and telemedicine services are bridging gaps in rural primary care. In education, e-learning tools and virtual classrooms are increasingly used to support formal and informal learning, especially amongst the youth. The finance sector has seen a surge in mobile money usage, with over 37 million registered e-money accounts and GBP 19 billion in transaction value recorded in 2021 alone. Digital tourism initiatives such as online booking, virtual heritage tours, and social media marketing, are boosting visibility and access to Ghana’s cultural assets. Government digitization efforts, including e-government services and digital ID systems, are improving public service delivery and transparency.

2.1.2 Strengthening the capacity of domestic firms:

The third common theme emerging from public sector consultations was the potential role of the diaspora in strengthening domestic firms beyond the provision of finance alone. This was

⁴⁷ Ministry of Tourism, Arts and Culture. 2023 Tourism Report: Strong Recovery. https://ghana.travel/wp-content/uploads/2024/04/2023-TOURISM-REPORT_1_compressed.pdf

generally framed in two ways: i) supporting access to markets; and ii) contributing to behavioural change within the private sector. Diaspora investors were generally seen as effective partners for local businesses.

In terms of access to markets, discussions focused in particular on special economic zones and export-oriented firms. Local enterprises are often described as creating products first and only then searching for markets, frequently struggling to secure buyers and meet international standards. By contrast, diaspora investors and entrepreneurs were perceived as having stronger knowledge of external markets, standards, and offtaker requirements, but facing difficulties in developing and operating businesses within Ghana. These challenges stem partly from limited familiarity with local business practices, systems and operational realities, which can make the experience of some diaspora engaging with the domestic environment frustrating. Stakeholders saw clear scope to pair local entrepreneurs, who understand the domestic context, with diaspora partners who have experience of export markets. Such partnerships were viewed as a potential win-win, mobilising additional investment capital, while leveraging diaspora market know-how to secure offtaker agreements and improve the performance and competitiveness of Ghanaian firms.

Throughout the consultations, this was not described as “capacity building” in a traditional development sense. Rather it was seen as the facilitation of strategic partnerships between diaspora investors with the skills and networks to access markets, and local ventures with the knowledge needed to navigate the Ghanaian landscape.

On the behavioural change side, respondents emphasised that, although the diaspora is diverse in terms of skills and experience, a common value-add lies in bringing different perspectives. Exposure to how diaspora have experienced business being conducted in other settings can inform new ideas, norms and practices in Ghana. This was considered particularly relevant to the investment culture, where many Ghanaian businesses remain reluctant to accept or make equity investment, reflecting a norm of saving and investing primarily in one’s own ventures rather than those of others. The consultations suggested that partnerships with diaspora, brings exposure and familiarity of equity financing models and can help introduce alternative approaches. For example, stakeholders pointed to emerging changes in cases where diaspora are part of founding teams, and in technology hubs where younger founders look to Silicon Valley as a reference point to where equity investment is emerging.

This is not to suggest that the diaspora holds all the answers, but rather that there is meaningful scope to forge positive, mutually beneficial partnerships—both in expanding market access and in introducing new perspectives that can influence business decisions, governance practices and growth trajectories.

It was recommended that the public sector encourage channels that facilitate productive partnerships with diaspora who have know-how and experience to strengthen access to markets and bring new business perspectives, with credible ventures that can effectively navigate the local context, to forge productive partnerships.

It is also important to note that mistrust arising from diaspora investors having previously been “burnt” was highlighted as a barrier to securing productive partnerships. Once an investor has a negative experience, they are unlikely to return, and such stories tend to spread quickly, creating a negative perception of investing in Ghana amongst the diaspora. Public sector

representatives mostly responded that those who are having these negative experiences are typically investors who do not use existing institutional channels and instead rely on middlemen. This raised concerns about the visibility of official institutional entry points for diaspora investors and underscored the need to increase awareness of the formal route, so that diaspora can avoid informal intermediaries and engage through more secure, formal mechanisms (see Box 7).

Box 7: Institutional Entry Point for Diaspora Investment

Institutional routes exist and have been established as formal entry points for diaspora investment in Ghana. For investment facilitation and general support, diaspora investors are encouraged to engage first with the Ghana Investment Promotion Centre (GIPC). Within GIPC, a dedicated Diaspora Desk provides tailored support to diaspora investors, prioritising their needs and guiding them through the entire investment process, including post-investment support.

GIPC's Investor Roadmap⁴⁸ sets out five key phases, along which it offers assistance:

- **Defining the scope of investment:** Investors define their business idea and sector, and prepare the necessary documentation, such as business plans and feasibility studies. At this stage, they also decide whether to invest through a new company, a joint venture, or the expansion of an existing firm.
- **Setting up the legal vehicle:** This phase involves incorporating a company or registering an external company with the Office of the Registrar of Companies (ORC)⁴⁹, obtaining a Tax Identification Number (TIN), and opening a bank account in Ghana.
- **Registering with key national institutions:** The enterprise is then formally registered with GIPC as a diaspora investor, as well as with the Ghana Revenue Authority (GRA)⁵⁰ and the Social Security and National Insurance Trust (SSNIT)⁵¹ for tax and social security purposes.
- **Obtaining sector-specific licences and permits:** Depending on the sector, investors may be required to secure additional approvals—for example, permits from the Environmental Protection Agency, registration with the Petroleum Commission for oil and gas, and other relevant regulatory clearances.
- **Operationalising and scaling the investment:** This includes recruiting staff, securing premises or land, arranging utilities, and finalising immigration and work permits for any expatriate personnel, followed by commencement of full operations. At this stage, investors can also leverage available incentives, including tax benefits, free zones regimes and access to AfCFTA markets.

Overall, GIPC, through its Diaspora Desk, serves as the primary institutional entry point for diaspora investors in Ghana, coordinating support across these phases and facilitating engagement with other relevant institutions in line with the investor's sector, objectives and

⁴⁸ Ghana Investment Promotion Centre. (2024). *Investment roadmap – Ghana: Key sectors and strategies* (2nd ed.). https://swpgh-my.sharepoint.com/personal/pr_gipc_gov_gh/_layouts/15/onedrive.aspx?id=%2Fpersonal%2Fpr%5Fgipc%5Fgov%5Fgh%2FDocuments%2FGIPC%20Promotional%20Materials%2FGIPC%20Investor%20Roadmap%202nd%20Edition%20%2Epdf&parent=%2Fpersonal%2Fpr%5Fgipc%5Fgov%5Fgh%2FDocuments%2FGIPC%20Promotional%20Materials&ga=1

⁴⁹ Ghana Office of The Registrar of Companies. <https://orc.gov.gh/>

⁵⁰ Ghana Revenue Authority. <https://gra.gov.gh/>

⁵¹ Ghana Social Security and National Insurance Trust. <https://www.ssnit.org.gh/>

scale.

2.2 Private Sector Perspective:

The private sector in Ghana represents a dynamic and evolving space. The consultations for this study included both active diaspora investors and leading domestic businesses, mainly in the energy, agriculture, and services sectors. The discussions revealed several consistent themes regarding the opportunities and constraints surrounding diaspora investment in Ghana. There are four common themes that emerged:

1. **Trust Deficit:** The private sector generally views the diaspora as credible partners who can bring both capital and know-how to support and accelerate growth of private sector ventures in Ghana. This was particularly emphasised in relation to SMEs that struggle to access domestic finance, given that bank loans and other local funding sources are often expensive, and can affect the SMEs cash-flow. Diaspora investors were seen as a potentially more patient source of capital, with a longer-term outlook.

At the same time, mutual concerns around trust emerged as the single most prominent issue across all consultations. There is a growing perception among diaspora investors that local systems cannot be fully trusted, compounded by the fact that many non-diaspora business leaders in Ghana also express limited trust in existing structures. This overarching mistrust is often rooted in previous negative experiences, where investors have been “burnt”, and such stories spread quickly through networks. This heightens perceived risk not only for those directly affected but also for their wider circles. In turn making it harder to build the trust needed for scalable diaspora investment.

Several dynamics were highlighted. In some cases, diaspora investors send money through remittance channels as passive investment, without formal contracts, entrusting friends or relatives to manage the funds. Information asymmetries and the absence of formal governance can then lead to misuse, unproductive investments, or outright loss of capital. In other cases, returnees invest in setting up businesses in Ghana without fully understanding local systems and business practices. Misaligned expectations can generate frustration and prompt reliance on middlemen who are insufficiently vetted, again increasing the risk of loss. Both patterns point to mistrust driven by a lack of clear, transparent and enforceable governance structures. Remittance channels, in particular, are poorly suited as investment vehicles because they are not designed or regulated for that purpose.

The more positive experiences described in the consultations involved the use of trusted, formal intermediary vehicles such as SEM capital Advisors⁵², and Third Way Capital⁵³, which has strong governance, transparency and a clear regulatory framework. These intermediaries as well as platforms such as Grow For Me, and regulated instruments give investors greater confidence, acting as systems of trust that

⁵² SEM Capital Advisors. <https://www.semcapitaladvisors.com/about-us/>

⁵³ Third Way Capital. <https://thirdwaycapital.co/>

can help change narratives and perceptions around investing in Ghana. However, these intermediaries are not exclusive to diaspora, and most do not exclusively market to the diaspora - the diaspora are just part of their broader target audience. One notable point raised was that, given the general climate of mistrust, many Ghanaian founders felt at a disadvantage leading successful platforms and emphasised institutional branding so that diaspora investors place their trust in the institution or business vehicle rather than in individual personalities. It was suggested that greater support and signposting should be provided to such platforms, intermediaries and vehicles, which serve as key channels for facilitating diaspora investment.

Finally, even where credible mechanisms exist, diaspora investors consistently still require assurance that their investment is protected and being actively used for the intended purpose. Regular communication and clear update mechanisms were viewed as critical to rebuilding and maintaining trust, ensuring that investors remain informed and confident that their capital is being managed responsibly. It was also recommended that the government establish stronger regulatory protections and clear guarantee mechanisms to reassure diaspora investors. Such measures would help build confidence, reduce perceived risk, and support the early rebuilding of trust amongst diaspora investors, in Ghana's private sector.

2. **Foreign exchange:** Currency volatility was cited as a major concern, including by Ghanaian businesses that already have diaspora investors. The difficulty of forecasting exchange rates makes it hard to plan repayments - even when a business is profitable in cedi (GHC) terms, an appreciating foreign currency can erode profit margins to the point where investors effectively receive no real returns.

Several dynamics were highlighted. For short-term debt, exchange-rate risk is particularly acute, as short-run volatility is hard to predict and can quickly compress expected returns. By contrast, mid- to long-term investments were generally viewed as less exposed, with stakeholders noting that, over longer horizons, exchange-rate movements tend to be more manageable.

Although concerns were raised about diaspora investors needing predictable repayment schedules in foreign currency, a number of mitigating factors were also identified. First, diaspora investors are frequently observed to reinvest their returns in Ghana rather than repatriate them immediately. If capital is recycled locally, it does not have to leave the country at an unfavourable rate and can continue to grow in Ghana. Diaspora investors are also in a stronger position than other foreign investors to take advantage of this, as they can more easily open local bank and savings accounts, providing a practical infrastructure for keeping funds circulating in the domestic economy. This aligns with patterns noted in the consultations, where diaspora investors often start with small investments, test the waters, and then scale up as confidence and returns are proven—without necessarily repatriating funds at the outset.

A further distinction was drawn between diaspora and non-diaspora investors in terms of investment horizon. While both seek financial returns, diaspora investors were often seen as having a longer-term commitment to Ghana's development and to the

ventures they support. This can make them more willing to ride out short-term volatility compared to investors seeking rapid exits, whose returns are more exposed to short-term FX swings. Stakeholders also stressed that discussions of FX risk often focus only on investor losses, while overlooking the fact that favourable exchange-rate movements for foreign investors can disadvantage local staff paid in cedis (GHC) - underscoring that FX dynamics cut both ways. Three main mitigation strategies emerged:

- **Prioritising export-oriented ventures:** Encouraging diaspora investment in export businesses with credible international offtakers can help match foreign-currency liabilities with foreign-currency revenues. Diaspora investors can play a direct role in supporting access to markets and promoting products to international buyers, helping firms build foreign-currency earnings that can be used to service investor repayments.
 - **Promoting local banking options for diaspora:** Greater awareness is needed of the options available for diaspora to keep investments circulating and growing in Ghana. For example, Ghanaians living abroad can open Non-Resident Ghanaian bank accounts and regular savings accounts remotely with major banks such as Fidelity and Ecobank. Since opening a Ghanaian bank account does not require residence in Ghana, this infrastructure allows repayments to be made in local currency, which can then be reinvested or converted into foreign currency at a time when the exchange rate is more favourable.
 - **Transparent communication on FX risk:** Especially in the early stages of engagement, it is critical to be transparent about short-term currency volatility so that diaspora investors can understand the risks and make informed decisions. With clearer awareness of FX dynamics and available options, first-time diaspora investors may choose strategies that prioritise hard assets or export-focused ventures. The key is that such choices are made within a transparent, trust-based framework from the outset.
3. **Institutional harmonisation:** During the consultations it was acknowledged that Ghana has a relatively strong institutional framework for diaspora engagement and that significant effort has gone into creating an enabling environment for investment over the years. However, private sector stakeholders generally felt that progress at the implementation level has been limited. Several participants expressed concern that diaspora has been a stated priority for many years, with numerous announcements but few tangible outcomes. A recurring sentiment was that there is an insufficient transition from well-designed policy frameworks to concrete private sector initiatives. This is reflected in the gap between the strength of the policy foundation and the relatively small number of visible diaspora-facing platforms, formal intermediaries and vehicles that exist in Ghana.

Stakeholders stressed the need for more deliberate efforts to ensure that policy and government-led measures catalyse targeted, practical initiatives in the private sector. Strengthening collaboration between the public and private sectors was seen as essential so that both can work hand in hand to harness and grow diaspora investment. At present, some progress is recognised with regards to policy, which is largely

confined to the public sector sphere, with limited translation into tangible private sector outcomes.

Concerns were also raised about the harmonisation of the institutional framework, particularly in relation to consistency of information. It was noted that different public institutions sometimes provide conflicting guidance, and that policy or regulatory updates are not always reflected uniformly across public agencies. As a result, private sector actors can find themselves having to “educate” public officials on their own rules. This lack of harmonisation could be addressed more systematically through digitisation and streamlined information systems.

For diaspora investors, consistency and clarity of information across institutions are especially important. Some efforts are already being made, such as the Ministry of Trade and Industry’s BRR Portal⁵⁴, which shares regulatory information, but institutional knowledge gaps and inconsistencies still remain a broader issue. Stakeholders emphasised the need to ensure that investors receive not only accurate, but also timely information. Quick wins could include making basic company and regulatory information more easily accessible in digital form. Although there may be cultural sensitivities around making information more public, greater institutional harmonisation and transparency were identified as critical to improving the speed and reliability of information flows, both of which were identified as key bottlenecks for scaling diaspora investment in Ghana.

4. **Governance:** A common view of corruption, spilling over into the private sector, was identified as a major bottleneck to scaling diaspora investment and a broader threat to private sector development. This was noted particularly in relation to political-level corruption in key sectors such as mining. The most frequently cited issue was illegal mining, locally referred to as “galamsey” which is widely used to describe dangerous and illicit mining activities across the country.

Galamsey has caused severe land degradation, river and water pollution, loss of farmland and deforestation, with knock-on effects for drinking water, public health, fisheries and livelihoods. This was seen as a critical concern for the private sector, especially because, despite periodic crackdowns, bans and task forces, the practice persists due to weak enforcement and corruption, including the involvement of politically connected actors. As such, galamsey is both a governance problem and a source of social tension.

Stakeholders also stressed that these activities risk undermining export markets and the perceived quality and standards of products from Ghana, as international buyers may view the issue as a reputational and environmental risk they do not wish to be associated with. As diaspora investors become more aware of these governance challenges, their confidence is further eroded, reinforcing existing mistrust. It was also noted that some diaspora may themselves be involved in illegal mining, underscoring the diversity within the diaspora and the need for strong governance of diaspora-related investments, so that Ghana knows who its diaspora investors are and can

⁵⁴ Ghana Business Regulatory Reforms Portal - The BRR portal, allows you to search specific provisions of any business regulations in Ghana. <https://www.brr.gov.gh/>

ensure that their contributions support productive, responsible growth rather than damage to other sectors or the wider economy.

It is therefore recommended that the government pay close attention to, and take firm, enforced action against, activities that reflect systemic governance failures such as galamsey. If not addressed urgently, there is a risk not only that responsible investors will withdraw, but also that: i) predatory investors will increasingly enter the market and exacerbate the problem; and ii) international buyers and stakeholders will begin to halt or restrict business with Ghana. Tackling such widespread governance issues is essential to laying the foundation for confidence in a well-governed and transparent economy, starting with consistent and credible enforcement in key sectors such as mining. This, in turn, will help strengthen trust and accountability among diaspora investors, but if left unaddressed risks undermining both.

Overall, the private sector views the diaspora as a key strategic partner for investment, knowledge transfer, and market expansion. However, although some intermediaries and platforms exist, they are not exclusive to the diaspora, and more work is needed to unlock this potential, there is a need to: i) build systems of trust, ii) promote channels for mitigating foreign exchange risks, iii) strengthen institutional harmonisation and accurate information sharing, and iv) critically improve the governance and rule of law in key sectors such as mining. With these in place, the private sector believes diaspora investment can become a key partnership engine that supports the growth of Ghana.

2.3 Development Partner Perspective:

Development partners play an important role in Ghana's diaspora investment ecosystem. They serve as both providers of technical assistance and sources of development capital. Consultations with representatives from multilateral, bilateral, and international organisations revealed three overarching themes that shaped their views on diaspora investment.

1. **Building a Common Understanding:** A recurring message across consultations with development partners, was that diaspora investment remains an underexplored area, and relatively new among the international development community. Most development partners acknowledged that there is limited data and institutional understanding of the role, capacity, and potential of the diaspora, not only domestically but also within their own bilateral constituencies.

While this lack of familiarity represents a challenge, partners emphasised that it also presents an opportunity to establish a shared foundation of understanding and evidence building. Development partners also highlighted the need for greater coordination and complementarity to avoid duplication of efforts across the ecosystem.

The main area of alignment was the importance of building and maintaining a robust evidence base, including data on the Ghanaian diaspora's location, willingness to invest, and investment capacity. This would enable partners to design more effective, targeted initiatives and complementarities to existing efforts.

2. **Segmenting the Diaspora for Targeted Engagement:** There was consensus that while the Ghanaian diaspora are diverse and globally dispersed, targeted

segmentation could identify “quick-win” groups. One segment identified was the “retired but not tired” demographic — professionals with accumulated wealth, strong professional networks and deep experience, and a sense of patriotism who are eager to reinvest their expertise and resources into Ghana. This category was also emphasised as not just being direct Ghanaians, but also taking a pan-Africa view to the diaspora in this category with a willingness to invest in Ghana. This would help future diaspora engagement programmes to have a clearly defined target audience, tailored incentives, communications, and products that lead to traction.

- 3. Value-add of the Diaspora:** Several participants described the diaspora as a large, untapped resource that has yet to be systematically engaged. If approached well, the diaspora could yield significant developmental gains, not only as investors but also as strategic enablers of private sector growth.

It was also noted that diaspora engagement should not be viewed solely as a channel for financial inflows. The diaspora have the capacity to contribute know-how, skill and experiences to pipelines of bankable ventures, acting as mentors, technical experts, and market connectors. By helping to position ventures for investment, diaspora investors can open doors to broader sources of capital and market access, creating positive externalities that extend beyond their own investments.

Some development partners also suggested that diaspora financial capital should be pooled and institutionalised as a way to add greater value within the development finance space. A pooling approach would allow the institution to serve as the focal point, rather than individual investors, helping to strengthen governance, scale and impact.

Overall, development partners, who are providing international aid and technical assistance programmes, view diaspora investment in Ghana as a high-potential but under-served area, constrained by limited comprehensive data and evidence. There are no dedicated programmes to the diaspora that were found, other than WIDU⁵⁵, the diaspora matchfunding programme run by GIZ for new ventures. Interest in the growth potential of diaspora investment is gradually increasing amongst development partners, alongside recognition of the need to support the ecosystem more directly around this priority. However, to unlock this potential, several priorities emerged including, i) building a shared evidence base, ii) pursuing more targeted and catalytic engagement, and iii) supporting efforts to harness the full value add of the diaspora.

Section 3: Strategic Pathways and the Way Forward

This report has been prepared for Ghana’s diaspora investment ecosystem to provide a clearer picture of the demand side. It highlights the voices and insights gathered through consultations with the public sector, private sector, and development partners.

⁵⁵ WIDU Ghana. <https://widu.africa/ghana>

The consultations revealed a high level of appetite and demand for diaspora investment - and a desire to grow the efforts already made to become more strategic and catalytic.

Ghana's large, diverse, and globally dispersed diaspora presents a promising opportunity. If effectively mobilised, it can serve not only as an engine for scalable finance, but also as a catalyst for knowledge transfer, innovation, and market access. Moreover, Ghana is already a well structured example of how diaspora engagement can be prioritised. If the pattern of refining and growing their diaspora engagement continues they are well placed to become a continental standard for other countries across Africa, illustrating how structures can be created to mobilise and scale diaspora engagement as an engine for national growth

However, while the appetite for diaspora investment is strong, and significant efforts already made, several bottlenecks constrain progress. Addressing these issues is essential to building scalable structures that will enable diaspora investment to flow effectively in Ghana.

The following six strategic pathways are recommended as next steps — not conclusive, but instead are catalytic actions to help organise and scale diaspora investment in Ghana.

- 1. Strategic Data Collection:** The current diaspora register reflects the evolution of several policy recommendations. However, to increase the usefulness of diaspora-related data, there is a need to prioritise data quality over quantity. The central objective should be to build a stronger understanding of the investment profiles of the diaspora - capturing their willingness and capacity to invest, and how these factors interact with demographic characteristics.

Importantly, this does not need to start from scratch. There are potential quick wins through better use of existing data - for example, by integrating diaspora credit records and other financial information already collected in host countries into a system that can serve as the authoritative source of information on diaspora investment. A data hub of this kind would help guide targeted initiatives, support more effective product development, and create a stronger bridge between Ghana's policy framework and practical implementation.

- 2. Target Specific Diaspora Groups:** Ghana has made significant efforts to design and implement diaspora engagements, largely through broad-based approaches that “cast the net wide” through diplomatic city relationships, which has been effective in getting the ball rolling. However, for diaspora investment to become truly catalytic, there is a need to move towards more targeted engagement, focusing on specific segments of the diaspora.

Defining priority groups enables more strategic and segmented engagement, based on a clearer understanding of the distinct value-adds different groups in the diaspora can bring. This approach goes hand in hand with building more detailed diaspora profiles, shifting from viewing the diaspora as a single, homogeneous category to recognising and engaging diverse segments through specific strategies.

One recommended priority group is those approaching retirement - the “retired but not tired” - who often have substantial social capital, expertise and financial bandwidth, and who, in these consultations, expressed a strong desire to invest in Ghana, if they have access to the right information and trustworthy systems through which to do so.

3. **Facilitating Diaspora Based Partnerships:** The diaspora has strong partnership potential, a point that emerged consistently across consultations - particularly in relation to sharing know-how and experience around market access for export products. However, many diaspora investors face gaps in operational know-how for growing businesses in Ghana, due to unfamiliarity with local systems and misaligned expectations about how those systems function. In contrast, domestic entrepreneurs understand the local context far better but often struggle to access markets.

This asymmetry creates a clear opportunity for structured partnerships between domestic entrepreneurs and diaspora actors who may, or may not, bring capital, but can contribute significantly through their market access, networks and understanding of international standards and offtaker requirements. Coupling local familiarity with the operational environment in Ghana; with diaspora familiarity with international markets, offers a promising pathway to grow trading income and strengthen the export sector.

Promoting schemes and initiatives that facilitate structured diaspora–local partnerships could therefore be highly beneficial. In addition, strengthening the non-financial ties of the diaspora - such as their role in project preparation, introductions to networks, and investment-readiness technical assistance, should be seen as a key mechanism for stimulating private sector investment at critical leverage points.

4. **Strengthen The Transition Mechanism For Returnees:** Returnee diaspora are among some of the most committed investors in Ghana. They make the significant decisions to return and resettle—often at considerable personal and professional sacrifice. However, many report frustration during the resettlement process, largely due to mismanaged expectations and difficulties adjusting to local systems.

Providing stronger, more structured support to help returnees transition - through clearer information, realistic expectation-setting and practical guidance on the operational environment and business systems, would reduce frustration and increase the likelihood that they successfully settle and invest. Positive returnee experiences can also shape the narratives shared within their networks, encouraging other diaspora to follow suit, reinforcing a cycle to return and investment.

5. **Close The Trust Deficit Gap:** There is a widely shared sense of mistrust among the diaspora. Unless this trust deficit is addressed, efforts to mobilise diaspora investment will remain constrained. The government should be acutely sensitive to this and ensure that macroeconomic challenges do not lead to broken agreements or altered commitments to diaspora investors, as such actions risk damaging long-term relationships and eroding investor confidence. This is not only about specific investment vehicles; it is also about building Ghana’s reputation as a place where the

government keeps its word and where rules are applied consistently - setting the tone for the wider business environment.

In this regard, the government should give close attention to, and take enforced action against, systemic governance failures such as “galamsey”. If issues like illegal mining are not addressed urgently, there is a risk that: i) responsible investors will withdraw; ii) predatory investors will enter and worsen the situation; and iii) international buyers and stakeholders will begin to halt or restrict business with Ghana. Tackling such governance challenges is essential to laying the foundation for confidence in a well-governed and transparent economy, beginning with consistent and credible enforcement in key sectors such as mining. This, in turn, will help strengthen trust and accountability among diaspora investors.

Closing the trust deficit also requires improved support to intermediaries and platforms. Existing intermediaries and investment platforms function as core current “systems of trust” with significant potential to mobilise diaspora investment. These vehicles should be actively promoted, particularly to more passive diaspora investors, who might otherwise invest in an ad hoc way - or not at all. Trust systems need to be built and strengthened, and these platforms already offer practical, proven mechanisms that can be scaled up. Support should therefore extend beyond visibility and include assistance on governance, foreign exchange management, due diligence, and other operational bottlenecks.

The regulatory environment is largely in place; these intermediaries and platforms are concrete examples of how it can be operationalised to catalyse the market. They require ongoing support to deepen their track record, expand their reach, and pave the way for additional trusted avenues through which diaspora investors can confidently channel their capital.

6. **Institutional harmonisation:** Although several diaspora-related policies are in place, there is not always effective harmonisation across government institutions, underscoring the need for a clearer, more coherent common voice on issues relating to diaspora investment. A related challenge is the persistent role of middlemen, driven in part by diaspora investors using informal routes to invest in Ghana rather than existing institutional entry points. This often reflects a lack of awareness among diaspora investors about where and how to engage with official channels.

There is therefore a need to raise awareness of the formal entry points for diaspora investment and to encourage the use of institutional pathways rather than ad hoc middlemen. Doing so should reduce the number of diaspora investors who are “burnt” in the process, since institutional mechanisms are subject to formal governance and oversight. For this to work effectively, government agencies must also ensure harmonised messaging and consistent information, so that diaspora investors do not receive mixed signals.

In addition to promoting formal institutional entry points, there is a need to promote local banking options for the diaspora. Greater awareness of services such as remote account opening can help diaspora investors manage foreign exchange risks and keep their investments circulating and growing within Ghana.

Finally, a practical “quick win” relates to the accessibility of information in digital form. For example, automating access to accurate company data for potential investors would support more informed decision-making and provide a reliable entry point. This, in turn, would enhance institutional harmonisation and transparency, improving the speed and reliability of information flows that are critical for building confidence amongst diaspora investors.

Conclusion:

These recommendations are not intended to be conclusive, but rather building blocks to be placed on Ghana’s already significant efforts to strengthen the diaspora investment landscape. Together, the suggestions can help add strategic pathways in the ecosystem, enabling diaspora investors to play an increasingly strategic role in Ghana’s growth journey.

The Ghanaian diaspora remains inherently tied to the nation’s progress - financially, culturally, and emotionally. By building trust, strengthening data, harmonising the institutional voice, facilitating partnerships, supporting returnees, and strategically targeting particular diaspora groups - Ghana can unlock the significant potential of its diaspora as long-term partners in achieving sustainable growth and prosperity.

Whilst there is a broad understanding on the role and potential of diaspora investment on the demand side, there is also a sense of urgency that must be harnessed to organise and create pathways for diaspora investment, sooner than later, whilst the generational buy-in remains. The need to take action on focussed and strategic next steps is now.

“People of African descent. . .do not only share common history and heritage, but more complexly share a common destiny that transcends historical bridges. . . You and I are torn together. . . You are my brothers and sisters, whether you like it or not” - His Majesty Otumfuo Osei Tutu II, The Asantehene of the Ashanti Kingdom, Ghana.

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