



ICAMA Initiative

Innovative Capital Mobilisation in Africa

What is ICAMA?

The *Innovative Capital Mobilisation in Africa* (ICAMA) Initiative aims to reduce the funding gap for African startups and growth companies. ICAMA therefore supports the design and set-up of innovative investment vehicles to mobilise capital for African enterprises while advancing development and employment goals. ICAMA has been launched at the Hamburg Sustainability Conference 2025, the Africa Early Stage Investor Summit 2025, and during the World Economic Forum 2026 in Davos.

Context

- **Africa faces a persistent investment funding gap** reaching an estimated USD 1.3 trillion in 2024 (UNECA, 2025). To meet its investment funding needs, Africa has therefore historically relied on external funding, mostly on aid. However, there have been sharp drops in both aid and foreign direct investment (FDI) in recent years.
- **Venture Capital (VC) has a pivotal role to play in closing the gap.** VC can be a critical source of funding for Africa's growth enterprises. Unlike traditional bank financing, VC provides risk-tolerant capital alongside strategic support that fosters innovation, scaling, and job creation while enabling solutions to local challenges. Africa's entrepreneurial ecosystem collectively secured 487 venture capital & debt deals with a value of USD 3.6bn in 2024. Nine unicorns in Africa are worth USD 15bn combined. However, African startups received only 0.8 percent of global venture capital in 2024.
- **Africa's pension funds alone hold approximately USD 455 billion in assets.** Ghana established a mandatory three-tiered pension system in 2008, which has since generated USD 8bn in capital and invests in SME and VC Fund of Funds.

Strategic approach

- **Network building:** The ICAMA initiative connects the following actors with special consideration for female leaders:
 - Institutional investors and financial institutions
 - Private equity and venture capital funds
 - Development finance institutions (DFIs)
 - Business angels, high-net-worth individuals and family offices
 - Foundations
 - Entrepreneurs and founders
 - Networks and industry associations
- **Action research:**
 - Analysis of challenges and opportunities in the market
 - Interviews with investors, fund managers, DFIs, foundations, networks and associations, and policymakers
 - Prioritisation of investment vehicles to be supported by ICAMA
 - Guidance on enabling policy and regulatory frameworks
- **Design & set-up support:**
 - Co-creation of concepts for five investment vehicles with ICAMA partners
 - Provision of technical assistance to support feasibility and market analyses, pipeline seeding, structuring, and fundraising for selected vehicles

Expected results

- **Strengthened network:** (Investment) partnerships and knowledge exchanges will be created.
- **Five investment vehicles supported in the design, structuring or scale-up:** Jointly with ICAMA partners, five complementary investment vehicles addressing key challenges in capital mobilisation for African startups and growth firms will be supported.

The vehicles will either adapt, support or scale existing structures or introduce new financing models to the African venture capital landscape. Where appropriate, blended finance and de-risking mechanisms will be incorporated to crowd in private capital. The prioritised vehicles include:

- Fund-of-Funds (FoF):
Mobilises domestic capital of pension funds through a blended private–catalytic FoF model to strengthen Africa's VC ecosystem
- Pan-African Secondary Fund:
Addresses the liquidity challenge by linking VC and Private Equity through secondary transactions
- Support Vehicle for Emerging (Female) Fund Managers:
Supports emerging (female) fund managers by lowering entry barriers through targeted support, including warehousing facilities to build track records ahead of fundraising
- Healthcare Venture Building Vehicle:
Supports the creation and early development of high-potential healthcare startups by providing early-stage capital and operational support, helping transform entrepreneurial ideas into companies
- Debt Securitisation Vehicle:
Enables alternative access to capital for growth firms by scaling up debt securitisation in Africa

- **Institutional commitments secured:** Each vehicle has secured implementation partners alongside confirmed commitments from investors.

Implementation timeline

The supporting GIZ project has a duration of 24 months (from April 2025 until March 2027) and a budget of EUR 2.1 million from GIZ's own funds.

The following timeline is envisioned:

- **Phase 1 (April – September 2025): Analysis**
Analysis of existing approaches, stakeholder interviews, identification of gaps and opportunities, prioritisation of vehicles
- **Phase 2 (October 2025 – February 2026): Preparation**
Co-creation workshops, concept development, partnership agreements
- **Phase 3 (March 2026 – March 2027): Implementation**
Feasibility and market analyses, design and structuring support, TA programmes, securing anchor investors, strengthening enabling policy frameworks

GIZ Value Addition

- Presence in 46 African countries with long-standing relationships
- In 2024, GIZ implemented almost 200 projects with a volume of EUR 1 billion related to financial systems development
- Pipeline building: large start-up acceleration programmes generating investable start-ups in AgriTech and ClimateTech
- Direct ministry relationships for regulatory insights
- Neutral mediator role between competing private sector actors and policymakers



Soft launch of the ICAMA initiative at the Hamburg Sustainability Conference in June 2025

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