



Unlocking capital for growth

A self-assessment tool for evaluating the state of key regulatory enablers

8 January 2026

GIZ commissioned report

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This self-assessment provides policymakers with a practical tool to reflect on the enabling environment for venture capital markets to support growth enterprises. It builds on the Enabling venture capital for Africa's growth report, to deliver a quick, intuitive snapshot to facilitate reflection and prioritisation of action areas.

This tool is designed to stimulate discussion and engagement, helping policymakers identify where support may be needed to strengthen capital mobilisation and attract greater investment. It is intended as a practical starting point, it is not exhaustive and should be complemented by deeper country-level diagnostics for detailed policy formulation.

How this self-assessment works:

This tool is structured around key policy and regulatory enablers, extracted from the complementary full report Enabling venture capital for Africa's growth, with metrics developed to capture both the presence and effectiveness of these conditions. It distinguishes between:

- **General metrics**, which describe the strength or quality of enablers (e.g., whether pension fund regulations allow investment in private equity), and
- **Outcome metrics**, which measure the results of these enablers in practice (e.g., the proportion of pension fund assets invested in private equity).

Each metric is assessed using general indicators, which directly reflect the enabler, and proxy indicators, which are used when direct measures are unavailable or inconsistent across countries. Progress is summarised using a red, amber, green (RAG) scale, providing an intuitive view of maturity or performance for each enabler. Where global indices (e.g., World Bank Worldwide Governance Indicators) do not align neatly with RAG categories, the tool applies extreme-value thresholds and a subjective assessment to provide a meaningful snapshot.

To illustrate its practical use, the tool includes an example from Ghana, chosen for its emerging venture capital ecosystem and accessible regulatory and market data.

Description of all indicators

Enabler	Metric	Description of the metric	Reliability of the metric	Justification for the metric
1 Policy, regulatory and supervisory certainty	Policies, strategies and/or programmes to unlock growth enterprise financing (indicator: presence of relevant policies).	Presence of national policies that explicitly support development of finance systems for growth enterprises.	Verifiable through official government documents, legislation or national development strategies. Sources are usually well documented and updated annually or semi-regularly.	The existence of a dedicated policy signals government commitment to creating an enabling environment for VC and growth enterprise financing.
	Rule of Law (indicator: World Bank Governance indicator 'Rule of law').	Rule of Law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.	Produced by the World Bank as part of the Worldwide Governance Indicators - aggregate data from more than 30 sources. Updated annually - most recent 2023. Scores assigned by the World Bank: - 2.5 = weak score; 2.5 = strong score.	Reflects the predictability and consistency of regulation and enforcement. Strong rule of law signals lower uncertainty and higher investor confidence.
	Regulatory quality (indicator: World Bank Governance indicator 'regulatory quality').	Regulatory quality captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.	Produced by the World Bank as part of the Worldwide Governance Indicators - aggregate data from more than 30 sources. Updated annually - most recent 2023. Scores assigned by the World Bank: - 2.5 = weak score; 2.5 = strong score.	Captures the government's ability to design and enforce clear, consistent rules. Higher regulatory quality signals lower uncertainty and greater policy predictability.
2 Incentives for local savings	Existence of incentives for pension, insurance or household savings. (Proxy indicator:	Existence of tax deductions or exemptions for contributions to	Verifiable through legislation, budget documents, or tax codes - captures the presence of formal	Tax incentives reduce the effective cost of saving and encourage individuals to channel funds into

Enabler	Metric	Description of the metric	Reliability of the metric	Justification for the metric
3 Institutional asset allocation	Existence of tax deductions or exemptions).	savings instruments (e.g. pensions, life insurance).	policy incentives. It doesn't measure effectiveness or reach (i.e. whether people actually respond to these incentives).	long-term instruments such as pensions and insurance.
	Outcome metric: Extent of institutional assets (pension AUM as % of GDP or insurance penetration). (Proxy indicator: size of long term institutional assets).	The size of long-term institutional assets, typically held by pensions and insurance - as a share of the economy.	Data is typically drawn from financial sector statistics which are usually well documented and easily comparable across countries.	The growth or share of institutional savings, such as pension assets under management (AUM) or insurance penetration, reflects the strength of domestic savings mobilisation and the availability of long-term capital within an economy. Higher levels of institutional savings indicate stronger incentives and mechanisms for local savings, which in turn support domestic investment, financial market development, and economic resilience. This metric therefore serves as a indicator of the effectiveness of policies and institutions that encourage individuals and firms to save through formal, long-term channels.
	Regulatory permission for institutional investment in PE/VC. (Proxy indicator: Evidence of legal framework or guidelines).	Evidence of legal framework or guidelines allowing investment in alternative assets; maximum allocation limits; presence of prudential limits.	Available through regulatory frameworks and prudential guidelines which are published online.	The presence of a legal or regulatory framework permitting institutional investment in PE or VC is a key supporter of capital flow into alternative asset classes. Such frameworks establish clarity and prudential safeguards that allow pensions and insurers to diversify portfolios and support domestic enterprise growth. This metric indicates the extent to which regulation facilitates institutional participation in long-term, high-impact investments that can stimulate innovation and job creation.
	Outcome metric: Institutional allocation to PE. (Proxy indicator: evidence of domestic pension/insurance funds investing in PE/VC).	Evidence of domestic pension/insurance funds investing in PE/VC; evidence of local funds-of-funds or PPP.	Data can be typically sourced from financial sector statistics or fund reports and would be updated annually or every few years.	Institutional allocation to PE or VC reflects the practical implementation of enabling regulations and the maturity of domestic investment ecosystems. Evidence of pension or insurance funds investing in these asset classes signals increasing risk appetite, capacity, and confidence

Enabler	Metric	Description of the metric	Reliability of the metric	Justification for the metric
4 Openness to foreign investment				among institutional investors. It also demonstrates the mobilisation of domestic capital toward private sector development and innovation, contributing to broader economic diversification and growth.
	Outcome metric: FDI net inflows (% of GDP).	It captures the value of foreign direct investment (FDI) coming into a country. It shows how significant foreign investment is relative to the size of the economy.	Produced by the World Bank and updated annually. There are no universally fixed low, medium, and high thresholds for FDI as a percentage of GDP. The average for African countries in a 2023 IMF sample was around 3.21%.	There are few reliable and appropriate metrics available, that cover majority of African countries. Therefore, this assessment leverages the FDI inflows (% of GDP) which captures how much foreign capital actually enters a country relative to its economic size, reflecting investor behaviour and confidence. It serves as a practical, comparable indicator of how accessible and attractive the country is to foreign investors.
5 Licensing framework	Licensing framework for venture capital/private equity funds (Proxy indicator: presence of licensing framework for VC and PE funds).	Existence of a clear, accessible and operational regulatory or licensing framework governing the establishment, registration and supervision of VC and PE funds.	An indicator of regulatory readiness reflecting the existence of formal rules enabling and supervising VC/PE fund operations.	Speaks to how conducive the licensing environment is for investment fund formation and capital flows.

Application

Enabler	Metric	RAG status interpretation			Application to Ghana
		Red	Amber	Green	
1 Policy, regulatory and supervisory certainty	Policies, strategies and/or programmes to unlock growth enterprise financing (indicator: presence of relevant policies).	Absent	In development/partially present	Present	Ghana has active policies and programmes to unlock enterprise financing - notably the SME Growth & Opportunity (SME GO) Programme with clear financing targets (Ministry of Finance , 2024). Additionally, the government announced a GH¢6 billion financing agenda for MSMEs by 2027 - to unlock affordable lending to at least 100,000 MSMEs (GhanaGuardian, 2025).
	Rule of Law (indicator: World Bank Governance indicator 'Rule of law').	Weak enforcement of legal rights; unpredictable legal system	Basic legal frameworks exists but inconsistently applied	Strong and predictable legal system with fair enforcement	Ghana scores - 0.1 (2023) on the rule of law WB indicator, suggesting that basic legal frameworks exist but are inconsistently applied (World Bank, 2025).
	Regulatory quality (indicator: World Bank Governance indicator 'regulatory quality').	Unclear / absent regulatory framework	Some enabling regulations but with inconsistencies	Clear and stable regulatory framework	Ghana scores - 0.2 (2023) on the regulatory quality WB indicator, suggesting that it has some enabling regulations; however, there are inconsistencies (World Bank, 2025).
	Existence of incentives for pension, insurance or household savings. (Proxy indicator: Existence of tax deductions or exemptions).	No incentives for saving	Limited incentives	Significant incentives	Ghana has significant incentives for savings including tax breaks for retirement contributions and benefits, as well as tax exempt savings products (JoyOnline, 2024); (NPRA, 2008).
2 Incentives for local savings	Outcome metric: Extent of institutional assets (pension AUM as % of GDP or insurance penetration). (Proxy indicator: size of long-term institutional assets).	Limited capital mobilised	Moderate capital mobilised	Significant capital mobilised	The market shows low penetration for insurance and moderate penetration for pensions. Insurance penetration has hovered around 1% of GDP in recent years (2016-2021) and remains at around 1% (2024) despite premiums and industry capital growing (Financial Stability Council, 2024); (Oxford Business Group, n.d.). By contrast, pension assets have shown significant growth in recent years with a 39.5% increase

Enabler	Metric	RAG status interpretation			Application to Ghana
		Red	Amber	Green	
3 Institutional asset allocation	Regulatory permission for institutional investment in PE/VC. (Proxy indicator: Evidence of legal framework or guidelines).	Prohibited/not present	Permitted but quite restricted or unclear	Encouraged	in total pension AUM from 2023-2024, reaching roughly 8% of GDP (2024) (Techfocus24, 2025). Ghana regulatory framework provides explicit provisions for investment in alternative assets: the NPRA (2016) defines PE funds and external securities as permissible alternative investments for pension fund trustees, subject to specific requirement (NPRA, 2016). Additionally, the SEC's Private Funds Guidelines (Securities and Exchange Commission, 2018) require PE/VC funds to be offered only to "qualified investors", a category that explicitly includes licensed insurers, public and private pension funds and other institutional investors.
	Outcome metric: Institutional allocation to PE. (Proxy indicator: evidence of domestic pension/insurance funds investing in PE/VC).	No domestic institutional investment	Limited investment	Active participation	There is some investment by domestic pension funds into private equity and other alternative assets, but the overall share remains limited. In 2024, 1.1% of total private pension AUM was allocated to alternatives, with only 0.5% directed toward private capital, representing about 4.4% utilisation of the 25% regulatory ceiling (BusinessGhana, 2025). The Ghanaian government has directed pension and insurance funds to allocate at least 5% of their AUM to VC and PE firms by 2026 (LaunchBaseAfrica, 2025).
	Outcome metric: Foreign Direct Investment (FDI) net inflows (% of GDP).	Foreign investment is limited or irregular.	Some consistent foreign investment, but not enough to drive major economic transformation.	FDI is substantial and sustained, making a noticeable impact on the economy.	Ghana's average net inflows (% of GDP) over the last 5 years (2020-2024) were 2.3%. This indicates moderate capital mobilisation, showing that the country is attracting some foreign investment (World Bank, 2024).
4 Openness to foreign investment					

Enabler	Metric	RAG status interpretation			Application to Ghana
		Red	Amber	Green	
5 Licensing framework	Licensing framework for venture capital/private equity funds (Proxy indicator: presence of licensing framework for VC and PE funds).	Not present	Operational but restrictive ¹	Defined and operational	The Securities Industry Private Funds Guidelines covers licensing requirements, establishment and operation of private funds and restrictions on investment in private funds (Securities and Exchange Commission, 2018).

¹ For example, presence of excessively high capital requirements, lengthy or vague approval processes, limited permissible fund structures, restrictions on foreign participation, burdensome reporting obligations

Template for self-application

Enabler	Metric	RAG status interpretation			Application
		Red	Amber	Green	
1 Policy, regulatory and supervisory certainty	Policies, strategies and/or programmes to unlock growth enterprise financing (indicator: presence of relevant policies)	Absent	In development/ partially present	Present	
	Rule of Law (indicator: World Bank Governance indicator 'Rule of law')	Weak enforcement of legal rights; unpredictable legal system	Basic legal frameworks exists but inconsistently applied	Strong and predictable legal system with fair enforcement	
	Regulatory quality (indicator: World Bank Governance indicator 'regulatory quality')	Unclear / absent regulatory framework	Some enabling regulations but with inconsistencies	Clear and stable regulatory framework	
2 Incentives for local savings	Existence of incentives for pension, insurance or household savings. (Proxy indicator: Existence of tax deductions or exemptions)	No incentives for saving	Limited incentives	Significant incentives	
	Outcome metric: Extent of institutional assets (pension AUM as % of GDP or insurance penetration). (Proxy indicator: size of long-term institutional assets)	Limited capital mobilised	Moderate capital mobilised	Significant capital mobilised	
3 Institutional asset allocation	Regulatory permission for institutional investment in PE/VC. (Proxy indicator:	Prohibited/not present	Permitted but quite restricted or unclear	Encouraged	

Enabler	Metric	RAG status interpretation			Application
		Red	Amber	Green	
4 Openness to foreign investment	Evidence of legal framework or guidelines)				
	Outcome metric: Institutional allocation to PE. (Proxy indicator: evidence of domestic pension/insurance funds investing in PE/VC)	No domestic institutional investment	Limited investment	Active participation	
	Outcome metric: Foreign Direct Investment (FDI) net inflows (% of GDP)	Foreign investment is limited or irregular.	Some consistent foreign investment, but not enough to drive major economic transformation.	FDI is substantial and sustained, making a noticeable impact on the economy.	
5 Licensing framework	Licensing framework for venture capital/private equity funds (Proxy indicator: presence of licensing framework for VC and PE funds)	Not present	Operational but restrictive ²	Defined and operational	

² For example, presence of excessively high capital requirements, lengthy or vague approval processes, limited permissible fund structures, restrictions on foreign participation, burdensome reporting obligations

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IMPRINT

Published by

Deutsche Gesellschaft für Internationale
Zusammenarbeit
(GIZ) GmbH

Registered offices

Bonn and Eschborn, Germany

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Programme

Innovative Capital Mobilisation in Africa
(ICAMA) Initiative

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