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GHANA WOMEN AND YOUTH EMPLOYMENT AND SOCIAL COHESION (GWYESCO) PROGRAMME

COUNTRY: REPUBLIC OF GHANA

PROGRAMME APPRAISAL REPORT

OCTOBER 2025

Appraisal Team	**Team Leaders**: Emmanuel ABELIWINE, Senior Social Development Officer, AHHDO/RDGW Andre-Marie TAPTUE, Chief Development Economist, AHHD.0 /RDGW **Team Members**: Loubna BOURKANE, Chief Youth Employment Officer, AHHD.3/RDGN Bekale OLLAME, Principal Country Programme Officer, COGH Desma Hellen TUNYA, Country Programme Officer, COGH Philip DOGHLE, Chief Financial Management Coordinator, SNFI.2/ RDGW Douglas Kwame TSISE, Procurement Officer, COGH/SNFI1 Daniel OSEI-BOAKYE, Senior Procurement Officer, COSN/SNFI1 Tarila EBIEDE, Senior Fragility and Resilience Officer, RDTS, Robert Ochieng MUGABE, Senior Climate Change & Green Growth Officer, PECG2 Eric BAKILANA, Principal Legal Counsel, PGCL.1 Richard AMPONSAH-ABABIO, Senior Disbursement Assistant, FIF3/COGH Claudia RODRIGUES, Gender specialist, AHGC.1 Tetie Abdoulaye BAKAYOKO, Senior Financial Management Officer, SNFI.2/COGH Benjamin Ovede ONIGU-OTITE, Principal Environmental Safeguards & Compliance Officer, SNSC Joshua Etse WEMEGAH, Environmental and Social Safeguards Consultant, SNSC Felix DARIMAANI, Senior Agriculture &Natural Resource Management Officer, AHAI.5 Memory DUBE, Principal Region. Integration & Trade Policy, RDRI/COGH Patience U. EKOH, Principal Social Economist AHHD/RDGW Sector Manager: Tapera Jeffery MUZIRA, AHHD0 Country Manager: Eyerusalem FASIKA, COGH Sector Director: Martha PHIRI, AHHD Sector Director: Yero BALDEH, Director RDTS Deputy Director General: Joseph RIBEIRO, RDGW Director General: Lamin BARROW, RDGW Vice-President: Martin FREGENE, OIC AHVP

Peer Reviewers	Maria Jose MORENO RUIZ, Chief Gender Officer, AHGC1/RDNG Peter ONYANGO, Chief Capital Market Officer, PIFD2/RDNG Omolola Chiazor AMOUSSOU, Chief Research Economist ECMR2 Oussama BEN ABDELKARIM, Chief Development Economist, AHHD3 Charleine Mbuyi LUSAMBA, Principal Fragility and Resilience Officer, RDTS Anne PERROT BIHINA, Principal Education and Skills Development Economist AHHD3/RDGC

AFRICAN DEVELOPMENT BANK GROUP

REPUBLIC OF GHANA

WOMEN AND YOUTH EMPLOYMENT AND SOCIAL COHESION (GWYESCO) PROGRAMME

RDGW/AHHD DEPARTMENTS

October 2025

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CURRENCY EQUIVALENTS

As of 31 August 2025

[Currency Unit]	=	UA
[1 UA]	=	[USD 1.37]
[1 USD]	=	[11.40 GHS]

FISCAL YEAR

2025

WEIGHTS AND MEASURES (If relevant)

1metric tonne	=	2204 pounds (lbs)
1 kilogramme (kg)	=	2.200 lbs
1 metre (m)	=	3.28 feet (ft)
1 millimetre (mm)	=	0.03937 inch (")
1 kilometre (km)	=	0.62 mile
1 hectare (ha)	=	2.471 acres

ACRONYMS AND ABBREVIATIONS

AETA	Agriculture for Economic Transformation Agenda
ADF	African Development Fund
AFAWA	Affirmative Finance Action for Women in Africa
AfCFTA	Africa Continental Free Trade Area
AFD	Agence Francaise de Developpement
AfDB	African Development Bank
AGI	Africa Gender Index
CA	Coordinating Agency
CRFA	Country Resilience and Fragility Assessment
CSP	Country Strategy Paper
DLI	Disbursement-Linked Indicator
DPs	Development Partners
E&S	Environmental and Social
ESSA	Environmental and Social Systems Assessment
EU	European Union
GEA	Ghana Enterprise Agency
GRATIS Foundation	Ghana Regional Appropriate Technology Industrial Service Foundation
ICT	Information and Communication Technologies
ISS	Integrated Safeguards Systems
JfYA	Jobs for Youth in Africa Strategy
ILO	International Labour Organization
IRR	Internal Rate of Return
LFR	Amending Finance Law
MEFP	Ministry of Employment and Vocational Training
MLGCRA	Ministry of Local Government Chieftaincy and Religious Affairs
MoF	Ministry of Finance
MSMEs	Medium Small and Micro Enterprises'
NAP	National Apprenticeship Programme
NAELP	National Alternative Employment and Livelihood Programme
NCP	National Coders Programme
NDA	Northern Development Authority

NEET	Not in Education, Employment or Training
NEIP	National Entrepreneurship and Innovation Programme
PAP	Programme Action Plan
PSDPEP	Post-Covid Skills Development and Productivity Enhancement Project
RBF	Results Base Finance
SAPIP	Savannah Zone Agricultural Productivity Improvement Project
SADP	Savannah Agriculture Value Chain Development Project
SIP	Savannah Investment Programme
SIF	Social Investment Fund
SME	Small and Medium-sized Enterprise
SOEs	State-Owned Entreprises
MSMEs	Micro Small and Medium Scale Enterprises
SOCO	Gulf of Guinea Northern Regions Social Cohesion
SEPA	Skills Development for Employability and Productivity in Africa
STEM	Science Technology Engineering and Mathematics
TVET	Technical and Vocational Education and Training
TYS	Ten-Year Strategy
UNDP	United Nations Development Programme
VC	Value Chain
WB	World Bank
We-Fi	Women Entrepreneurs Finance Initiative
YEA	Youth Employment Agency

PROGRAMME INFORMATION

SECTOR(S)	Social
THEME(S)	Skills development, youth employment

GRANT INFORMATION

Client's information

RECIPIENT:	Republic of Ghana
EXECUTING AGENCY:	Ministry of Finance

Contact	Ministry of Finance Finance Drive, Accra. P. O. Box M40, Accra - Ghana GA-144-2024 info@mofep.gov.gh Tel: +233 302-747-197
Implementing Agency	Social Investment Fund 4th Giffard St, Accra **Tel:** +233 (0) 30 277 8920 Accra Ghana

Financing Plan

Source	Amount (UA million)	Amount (USD million)	Instrument
Total Government Financing	**653.21**	**894.9**	**National budget**
ADF 16 (PBA)	37.24	51,02	ADF Grant
TSF Pillar I (Prevention Envelope)	15.0	20.55	TSF Pillar I Grant
TOTAL BANK GROUP financing	**52.24**	**71.57**	**Grant**
TOTAL PROGRAMME COST	**705.45**	**966.47**	
Parallel co-financing[1]		**Million**	
World Bank		USD 200	Loan
AFD		Euro 8.0	Loan
EU-ILO		Euro 2.422	Grant
EU-GIZ		Euro 4.585	Grant

[1] Ongoing projects funded by other partners supporting entrepreneurship and job creation

Expected Disbursements (in US$ million). Bank financing					
Fiscal Year	2026	FY 2026	FY 2027	FY 2028	FY 2029
Advance (25% of the grant)	17.89				
Annual		12.67	31.6	19.3	8.0
Cumulative		12.67	44.27	63.57	71.57
Total disbursed		**12.67**	**44.27**	**63.57**	**71.57**

Timeframe - Main steppingstones (expected)

Concept Note approval	April 2025
Programme approval	5 November 2025
Effectiveness	28 February 2026
Completion date	30 June 2029
Date for last disbursement	31 December 2029

BASIC PROGRAMME INFORMATION

GWYESCO Development Objective(s)	Enhancing the resilience and living conditions of women and youth by promoting economic inclusion and social cohesion through job creation, entrepreneurship, access to finance and skills development	
Compliance		
Policy Does the Programme depart from the CSP in content or in other significant respects?	Y []	**N [X]**
Does the Programme meet the eligibility criteria	**Y [X]**	N []
Is approval for any policy waiver sought from the Board?	Y []	**N [X]**
Overall Fiduciary Risk Rating: Moderate		
Legal Conditions	See the section of the report on Legal Instruments and Compliance	

PROGRAMME EXECUTIVE SUMMARY	
Programme overview	**Description**
Programme name:	Ghana Women and Youth Employment and Cohesion Programme (GWYESCO)
Overall timeframe	Four years covering 2026, 2027, 2028, and 2029 fiscal years Completion date: 30 June 2029 Last disbursement date: 31 December 2029
Programme Cost:	USD 966.47 million
Recipient	Republic of Ghana
Executing Agency	Ministry of Finance
Implementing Agency	Social Investment Fund (SIF)
Bank Group Financing	ADF Grant: UA 37.24 million TSF Pillar 1: (Prevention Envelope): UA 15 million
Programme Description	
Programme Development Objective	Enhancing the resilience and living conditions of women and youth by promoting economic inclusion and social cohesion through job creation, entrepreneurship, access to finance and skills development
Results Areas (Components)	**The GWYESCO Programme has three main results areas below**: 1. Market demand-driven training for women and youth. 2. Access to financial and non-financial services for women- and youth-owned MSMEs in Ghana's growth sectors. 3. Strengthening national capacities and incentive framework.
Disbursement-Linked Indicators (DLIs)	**The disbursement of grant resources is conditional on the achievement of outcomes measured by the following indicators over 4 years** DLI 1. No. of women and youth in wage or self-employment. DLI 2. No. of TVET Centers renovated and equipped for training. DLI 3. No. of women and youth who have acquired STEM, Digital and Creative Industry skills. DLI 4. No. of women and youth owned MSMEs capacitated with business and entrepreneurship development services training. DLI 5. No. of Women and Youth owned MSMEs with access to finance. DLI 6. No. of institutions whose capacity and systems framework have been strengthened.

Alignment with Bank priorities	The proposed GWYESCO Programme is aligned with the twin objectives of the Bank's Ten-Year Strategy (2024–2033) of accelerating inclusive green growth and driving prosperous and resilient economies in Africa. The Programme responds to the Bank's ADF-16 commitment to integrating youth employment and skills development into the Bank's operations, with the aim of turning Ghana's demographics into a dividend. The Programme is also aligned with: (i) the Jobs for Youth in Africa Strategy (2016-2025), which aims to create 25 million jobs for youth and equip 50 million others with relevant skills by 2025 and is classified as category I under the Bank's Youth, Jobs, and Skills Marker System, (ii) Skills for Employability and Productivity in Africa Action Plan (2022-2025), that seeks to development skills for youth and enhance their participation to the labor market, (iii) the Strategy of Addressing Fragility and Building Resilience in Africa (2022-2026) in particular the Programme is aligned with Priority #1 — Strengthening Institutional Capacity, Priority #2 — Building Resilient Societies, Priority #3 — Catalyzing Private Investment, (iv) the Gender Strategy (2021-2025), which emphases on empowering women through access to finance and markets (pilar 1) and accelerating employability and job creation for women through skills enhancement (pilar 2), (v) the Private Sector Strategy (2020-2025), which focuses on entrepreneurship development and the deepening and expanding of financial and capital markets to formalize and scale MSMEs in Ghana, (vi) the Bank's Climate Change and Green Growth Strategic Framework (2021-2030) that seeks to promote a decarbonized, climate-friendly, environmentally sustainable, and socially inclusive growth and job creation. Finally, the Programme will help fulfil the AU 2063 agenda blueprint to achieve inclusive and sustainable socio-economic development over a 50-year period.
Needs Assessment and Justification	Ghana is a lower-middle-income country with a predominantly agricultural economy. Real GDP grew at 5.7 percent in 2024, outpacing the potential growth envisaged under the Fund-supported Programme (5 percent). This reflected robust activity in the mining, agricultural, ICT, manufacturing, and construction sectors but despite this growth the country has been grappling with a significant budget deficit and mounting public debt, which has limited the availability of funds for social development. Youth unemployment and underemployment exceeded 14% and 50%, respectively, in the last quarter of 2024. During the 2020 pandemic, more than 329,000 jobs were lost, directly impacting young people, women, and those operating in the micro, small and medium enterprise (MSME) sector, which primarily operates in the informal economy. In response, the Government of Ghana is implementing economic reforms, including an IMF-backed program, to address these challenges and promote sustainable growth. The reforms focus on fiscal stability and reducing debt. Signs of progress are beginning to emerge. For instance, Real GDP grew at 5.7 percent in 2024, outpacing the potential growth envisaged under the Fund-supported Programme (5 percent). This reflected robust activity in the mining, agricultural, ICT, manufacturing, and construction sectors. The external sector has seen considerable improvement, driven by solid exports, particularly gold and to a lesser extent oil—and higher remittances. As a result, the accumulation of international reserves has far exceeded the ECF-supported Programme targets. However, to achieve economic inclusion and social development, Ghana will need to create 300,000 new jobs each year. The youth population (15-35 years) is estimated at 35% of the total population and is projected to increase by six million and reach 17.7 million by 2033. In 2022, it was estimated that 27.6% of youth were not in education, employment, or training (NEET) with many of them young women. The pressure to create jobs will continue to increase, making GWYESCO a timely and much needed intervention.

Harmonization	Within the context of national priorities, the GWYESCO Programme is an initiative that aligns with the interventions of key Development partners (DPs) such as: (i) the World Bank funded Ghana Jobs and Skills Project, (ii) the Mastercard Foundation, Young Africa Works intervention, (iii) EU and GIZ Pact for Skills: Support to the Transformation of the TVET System in Ghana, 2023-2026, (iv) the EU- ILO Ghana Pact for Skills: Integrated Action for Green Jobs and Skills, 2024 – 2028 and (v) the EU-GIZ Jobs, Migration and Development in Ghana, 2023 – 2026. These collectively seek to address Ghana's high youth unemployment and underemployment rates by creating jobs including growing green jobs. The Bank is a member of (i) the Gender Working Group (GWG), (ii) TVET Group, (iii) the Young Entrepreneurs Group and (vi) the Social Protection Working Groups. Through these mechanisms the Programme will be able to foster collaboration and synergy to build on lessons and leverage its impact. With respect to fragility and resilience building, the Programme will harmonize its deliverables with the activities of the Development Partners Group on Northern Ghana particularly on subregional initiative such as the Gulf of Guinea Northern Regions Social Cohesion (SOCO) Project through the Ministry of Local Government Chieftaincy and Religious Affairs and the Accra Initiative. The Programme also contributes to Ghana's National Action Plan (NAP), particularly in relation to the rights of women in context of fragility. Equally, the Programme contributes to the actualization of the United Nations Security Council Resolution 2250, particularly in relation to the participation of youth in peace and resilience building activities at the community level in Northern Ghana.
Bank's Added Value	Building on lessons learned and synergies with government and development partner programmes, GWYESCO will consolidate the Bank's commitment to turning demographics into a dividend. This will be achieved by unlocking the full socio-economic potential of young people and women in Ghana, including disadvantaged and marginalized groups in the north of the country. The bank's initiatives will support value chain development and job creation in Ghana while simultaneously addressing the challenges of fragility and conflict in Northen Ghana. As the Bank's inaugural Results-Based Financing (RBF) initiative in Ghana, the Programme will leverage the national budget to bolster the capacity of key institutions, providing sustainable solutions to unemployment and poverty and build the resilience of vulnerable communities. In terms of ecosystem support, the Programme will strengthen national institutions, create an enabling environment and entrepreneurship ecosystem for MSME development and job creation. This will include the establishment of a financing facility for women- and youth-led micro, small and medium-sized enterprises.
Overall Risk rating	Moderate
Contribution to cross-cutting issues: youth, jobs, skills, gender resilience, environment and climate change	GWYESCO is classified as GEN I under the Gender Marker System (GMS) and as CAT 1 under the Youth, Jobs, and Skills Marker System (YJSMS). The programme specifically targets women and young women and men, with budgeted and tailored outputs resulting from gender-responsive programming and results measurement. These activities will promote equitable access to finance, skills development, entrepreneurship, and support for micro, small and medium enterprises (MSMEs) development, growth, and job creation. The Programme will specifically ensure that at least 50% of women receive structured training and job placement opportunities, with targeted efforts to address barriers such as financial constraints and gender norms that limit participation in MSME development. It will prioritise financing for at least 45% of women-owned businesses, leveraging gender-sensitive financial instruments that promote resilience and sustainability. The Programme will also integrate gender-disaggregated impact tracking and define clear pathways for scaling up women-led businesses. Technical assistance will be provided to enhance women's financial inclusion and long-term economic empowerment in partnership with the Affirmative Finance Action for Women in Africa (AFAWA) implementation partners in Ghana. The GWYESCO Programme will focus on providing geospatial information and developing skills to enhance climate resilience and economic inclusion. It will provide institutional support to prevent crises and conflicts, reduce regional disparities, and promote social cohesion and peaceful coexistence. As part of the institutional strengthening results area, the Programme will develop capacities in environmental, climate, and social safeguards, thereby leveraging the green economy and peace-building initiatives of the Government of Ghana.

RESULTS FRAMEWORK

SAP CODE	**P-GH-I00-003**	**COUNTRY/REGION**	**GHANA/ WEST AFRICA**	**PROGRAMME TITLE**	**Women and Youth Employment and Social Cohesion (WYESCO)**	**AMOUNT**	**UA 52.24 million (ADF UA 37.24 million and ADF 16 TSF pillar 1 UA 15 million)**
IMPACT	(1) Employment and empowerment of Youth and Women				(2) Sustainable Livelihoods for poverty reduction	(3) Social Cohesion and sustainable Peace	
DEVELOPMENT OBJECTIVE	Enhancing the resilience and living conditions of women and youth by promoting economic inclusion and social cohesion through job creation, entrepreneurship, access to finance and skills development						
RESULT AREAS	**RESULT AREA 1**: Market demand-driven training for women and youth.			**RESULT AREA 2**: Access to financial and non-financial services for women- and youth-owned MSMEs in Ghana's growth sectors.		**RESULT AREA 3**: Strengthening national capacities, policy and incentive framework	
ALIGNMENT INDICATOR	(1) Employment to population (%) (women / youth); (2) Population living below the poverty line (%); and (3) Youth neither in employment, education, or training (%)						

RESULTS CHAIN AND DESCRIPTION OF INDICATORS	**DLI (Yes/ No?**	**Unit of measure**	**Baseline (Year - 2024)**	**Annual target values**				**TOTAL**	**Means of verification**
				Year 1 2026	**Year 2 2027**	**Year 3 2028**	**Year 4 2029**		
OUTCOME STATEMENT 1: WOMEN AND YOUTH ACCESSED WAGE OR SELF-EMPLOYMENT									
OUTCOME INDICATOR 1.1: Direct jobs supported (50% women; 50% youth Women and youth in wage or self-employment)	Y	Number	2,566[i]	0	5,500	8,000	8,500	22,000[ii] (50% women; 50 youth (50% young women; 50% young men))	Employment records from the training centers. List of youth and women connected to the labor market
OUTCOME INDICATOR 1.2: Indirect jobs supported (50% women; 50% youth)	No	Number	722.0[iii]	0	1,547	2,251	2,391	6,189[iv](50% women; 50 youth (50% young women; 50% young men))	Employment records from MSME suppliers and customers.
I OUTCOME STATEMENT 2: STRENGTHENING WOMEN AND YOUTH OWNED MSMEs									
OUTCOME INDICATOR 2.1: Women and youth owned MSMEs with increased revenue	N	Number	6,615 (14.7%)[v]	0	3,000	3,500	3,500	10,000 (50% women owned; 50 youth owned (50% young women; 50% young men))	Analysis report on revenue before the Programme and following support for the Programme

OUTCOME INDICATOR 2.2: Women and youth owned MSMEs that accessed finance through the Programme	Y	Number	6,345 (14.1%)[vi]	0	2,000	3,000	3,000	8,000 (50% women owned; 50 youth owned (50% young women; 50% young men))	Record on the access to finance from financial institutions indicating approved applications
I OUTCOME STATEMENT 3: BUILDING SOCIAL COHESION IN GHANA									
OUTCOME INDICATOR 3.1: District assemblies' members who prevented conflict through the Programme support.	N	Number	0[vii]	0	265	265	0	530	List of district members involved in conflict prevention and management
OUTCOME INDICATOR 3.2: Reduced clashes in communities (mainly in Northern Ghana) supported by the Programme.	N	%	+50[viii]	0	10%	25%	50%	50%	ACLED data on community clashes in Ghana (Northern Ghana)
OUTCOME INDICATOR 3.3: Reduced confrontations between the local population and incoming populations fleeing crises from the Sahel in communities supported by the Programme.	N	%	+50[ix]	0	10%	25%	50%	50%	ACLED data on community clashes in Ghana (Northern Ghana)
I RESULT AREA 1: MARKET DEMAND-DRIVEN TRAINING FOR WOMEN AND YOUTH									
I OUTPUT STATEMENT 1: QUALITY OF VOCATIONAL AND TECHNICAL TRAINING ENHANCED									
OUTPUT INDICATOR 1.1: TVET Centers renovated and equipped for training	Y	Number	0	0	6	4	0	10	List of TVET centers with picture of equipment
OUTPUT INDICATOR 1.2: Women and youth who have acquired STEM, Digital and Creative Industry skills	Y	Number	0	0	7,000	10,000	11,000	28,000 (50% women; 50 youth (50% young women; 50% young men))	Listing of trainees from the training centers
OUTPUT INDICATOR 1.3: Women and youth who acquired training on agri-business activities	N	Number	0	0	1,500	2,500	1000	5000 (50% women; 50 youth (50% young women; 50% young men))	Training report and list of people who participate in the training
RESULT AREA 2: ACCESS TO FINANCIAL AND NON-FINANCIAL SERVICES FOR WOMEN- AND YOUTH-OWNED MSMES IN GHANA'S GROWTH SECTORS									
I OUTPUT STATEMENT 2: MSME PERFORMANCE IMPROVED									
OUTPUT INDICATOR 2.1: Women and youth owned MSMEs capacitated with business and entrepreneurship development training	Y	Number	0	0	3,000	3,500	3,500	10,000 (50% women owned; 50 youth owned (50% young women; 50% young men))	Listing of MSME personnel trained on BDS
OUTPUT INDICATOR 2.2: The financing facility established	N	Number	0	0	1	0	0	1	Signed agreement with financial institutions and proof of the account opening and bailed out for the project

OUTPUT INDICATOR 2.3: Business-to-business linkages established	N	Number	0	0	20	60	10	100	List of contracts signed with supermarkets and big aggregators
OUTPUT INDICATOR 2.4: Impact tracer study	N	Number	0	0	0	1	1	2	Studies reports
RESULT AREA 3: STRENGTHENING NATIONAL CAPACITIES AND SECTOR FRAMEWORK									
I OUTPUT STATEMENT 3: INSTITUTIONAL CAPACITY TO DELIVER FIDUCIARY, SAFEGUARDS, CLIMATE AND SOCIAL SERVICES IMPROVED									
OUTPUT INDICATOR 3.1: Institutions with capacities to manage integrated risk mitigation systems strengthened	Y	Number	0	0	5	2	0	7	List and picture of equipment installed
OUTPUT INDICATOR 3.2: Staff of the above and other institutions with strengthened capacity	N	Number	0	0	40	30	30	100 (50% female)	List of staff trained. Attendance list to training
OUTPUT INDICATOR 3.3: District Assemblies mainstreaming conflict prevention and management in their meetings.	N	Number	0	0	106	106	106	318	Report and Minutes of District Assemblies meetings.
OUTPUT INDICATOR 3.4: communities engagement meetings organized	N	Number	0	0	34	38	34	106	Attendance list of meetings. Report on meetings.

Note: DLI: Disbursement-Linked indicators

PROPOSAL

Management hereby submits this proposal and recommendation for the approval of UA 52.24 million grant comprising UA 37.24 million from the ADF-16 window and UA 15 million from the TSF Pillar 1 (Prevention Envelope) to the Republic of Ghana to finance the "Ghana Women and Youth Employment and Social Cohesion (GWYESCO)" Programme.

I. STRATEGIC CONTEXT

A. Country Context

1. **Ghana population was estimated at 34.4 million inhabitants in 2024 equality distributed between male and female with an annual growth rate of 1.9%**[x]. The youth population (15-35 years) is estimated at 35% of the total population and is projected to increase by six million and reach 17.7 million by 2033[xi]. The country is grappled with pockets of fragility, including the outbreak of violence related to contentious succession rights at the level of traditional authorities in Northern Ghana where communities experience vulnerabilities that undermines social stability. The changing climate and its impacts, especially droughts in Northern Ghana, have further reduced availability of pasture and water, exacerbated the farmer-herder conflicts and reduced agricultural and livestock production. That insecurity limits the possibility of economic activities and worsens the population economic situation.

2. **On the recent economic trends, Real GDP grew at 5.7 percent in 2024, outpacing the potential growth envisaged under the IMF-supported Programme (5.0 percent)** [xii]. This reflected robust activity in the mining, agricultural, ICT, manufacturing, and construction sectors. The external sector has seen considerable improvement, driven by solid exports, particularly gold and to a lesser extent oil—and higher remittances. As a result, the accumulation of international reserves has far exceeded the ECF-supported Programme targets. Inflation improved to 20.9% in 2024 and is expected to drop further to 11.1% in 2025[xiii]. The country has been grappling with a significant budget deficit and increasing public debt. In 2022, Ghana's public debt reached 92.7% of GDP before dropping to 84.9% in 2023, reflecting the benefits of the Domestic Debt exchange Programme with the IMF. The current account deficit narrowed from 2.1% of GDP in 2022 to 1.7% in 2023 due to improved export performance[xiv].

3. **Ghana faces a pressing challenge to create plentiful and productive jobs**. The country's economy is marked by stark contrasts in productivity, with highly productive sectors such as financial services and mining contributing significantly to GDP while employing only a small fraction of the workforce. Ghana's jobs challenge is compounded by a rapid expansion of the young population entering the labor market. Each year, around 500,000 young people aged 15–24 join the labor force, where they face the challenges of insufficient and poor-quality job[xv].

4. **Youth and women are the most affected by the challenges on the labor market**. In 2023, the unemployment rate was estimated at 14.7% for the working age population of 15 years or more, 29.7% for youth of 15-24 years, and 21.7% for youth aged 15-35 years. With an unemployment rate of 17.7%, women are more affected by men (10.9%)[xvi]. In 2022, it was estimated that 27.6% of youth were not in education, employment, or training (NEET). Female youth (29.8%) were more affected by the phenomenon of NEET than male youth (25.2%)[xvii].The rising employment share of Agriculture (37.01% in 2022) and services (45.48% in 2022) shows potential for job creation[xviii].

5. **Ghana had significantly reduced poverty before COVID-19 but has experienced subsequent reversals due to high inflation and slowing economic growth**. Indeed, the international poverty rate (US$3.00 in 2021 purchasing power parity) is estimated to have increased marginally to

40 percent in 2023 from 39 percent in 2017[xix]. Moreover, surging inflation still affects households' purchasing power, while slower growth and economic stabilization may jeopardize poverty reduction if adverse impacts on the poorest are not mitigated. The Northern Region has become the most significant hot spot for poverty in Ghana, although there are pockets of poverty across the country and exhibits the highest proportion of multidimensionally poor people estimated at 80%[xx]. In terms of security, the Southern part of the country remains stable while the Northern regions experience security challenges including chiefdom conflicts nurtured by economic hardships and youth unemployment. Furthermore, there's a heightened risk of terrorist attacks in the northern areas of Ghana bordering Côte d'Ivoire, Togo and particularly Burkina Faso, where terrorists, other armed groups and militias are active. This protracted insecurity is likely to lead to more poverty in the region if no actions are taken to occupy young people.

6. **The Bank's intervention through this Results-Based Financing Programme will therefore** focus on skills development, entrepreneurship, mass formalization and MSME scaling through registration, access to finance and market, and job creation, particularly for young people and women. This will help to build social cohesion, especially in northern Ghana, in line with the government's integrated and inclusive approach to economic transformation**.**

B. Sectoral and Institutional Context

7. **The labor market in Ghana is characterized by structural imbalances where high-productivity sectors employ few people and low-productivity sectors dominate with pervasive informality**. The bulk of jobs are concentrated in informal and low-productivity sectors that employ more than 80% of workers and where earnings and job quality are limited[xxi]. Yet, informal and small-scale entrepreneurial roles remain critical due to the scarcity of wage employment. The reliance on informal jobs, which are typically associated with low productivity, leaves many, especially new entrants to the labor force, in vulnerable positions.

8. **Workers in Ghana are trapped in low-paid jobs due to a lack of skills, skills mismatches and poor-quality employment opportunities.** Indeed, 32.7% of employed individuals lack a basic education, while 43.9% have a basic level of education and 16.0% have an intermediate level. Only 7.4% possess an advanced level of education. According to the Ghana TVET Report of 2022, pre-tertiary TVET enrollment more than doubled between 2015 (around 25,000 students) and 2020 (about 100,000 students) with only 9.4% of candidates opting for STEM in a 2023 exam[xxii]. Yet, in 2017 (the latest year where data are available), the share of employment in STEM occupations was estimated at only 2% for the total workers of 15 years and more and at less than 1% for youth[xxiii].

9. **In Ghana, MSMEs represent 85% of businesses, contribute around 70% of Ghana's GDP[xxiv] and employ 80% of the workforce[xxv].** They are predominantly driven by women and youth, who primarily operate within the informal economy. MSMEs, who are often at the forefront of small-scale trade, agriculture and artisanal works, bring a unique blend of resilience and innovation that contribute significantly to economic growth and employment. Yet, they face several challenges, including limited access to financing and market that hinder their job creation potential. Amongst those challenges, 39% of enterprises mentioned access to finance, 25% taxes burden, and 7.0% access to electricity. Only 14.1% of enterprises indicated using banks to finance their investments, and 73.8% experienced electrical outages[xxvi]. High commercial banks' lending rate that averaged 31.6% in April 2023[xxvii], short tenors and lack of collateral reduce entrepreneurs' access to finance and impede their competitiveness and productivity. The outbreak of the COVID-19 pandemic in 2020 coupled with external shocks and large fiscal deficits resulted in over 329,000 job losses, most of which were in the Micro Small and Medium Enterprises (MSMEs) subsector operated mainly by women[xxviii].

10. **With a gender index of 0.505 (AGI, 2023), Ghana is among the countries with a remarkable disparity between women and men on the continent.** The proportion of firms with female participation in ownership (31.6%)[xxix] (against 68.4%[xxx] of firms with male participation in

ownership) and the proportion of women in paid employment as a proportion of total employment (17.85%)[xxxi] (against 31.15% of men). Women are underrepresented in technical fields, with 91% of working women employed in the informal sector. Over 52% of women are engaged in informal agriculture and thus highly vulnerable to climate shocks. As entrepreneurs, women face barriers to accessing credit, collateral, and technology, particularly in agriculture[xxxii].

11. **Climate change has been cited as a key driver of multiple vulnerabilities in Northern Ghana**. About 70% to 80% of population in Northern Ghana rely on rain-fed agriculture, making them extremely susceptible to the impacts of climate change. The region frequently experiences variability in weather and rainfall patterns including erratic and reduced rainfall, intermittent droughts and heavy rains that often lead to flooding. These results in crop failure, loss of livestock, increased soil erosion and reduced soil fertility, with adverse consequences for crop and livestock production. For instance, severe drought and dry spell experienced last year, affected 1.8 million hectares of agricultural land, and resulted in crop revenue losses of approximately USD 1.4 billion in 2024 alone[xxxiii].

C. Relationship with the CSP

12. **The proposed Programme is aligned with Priority Area 1 of the Bank's Country Strategy Paper CSP (2024 – 2029)**. Under this Priority, the objective of strategic Outcome 2 is to strengthen human capital development and governance to improve the institutional and business framework. The Bank seeks to support entrepreneurial skills development to meet the needs of a sustainable economy.

13. **In alignment with the CSP, the Programme will support the Government's goal of transitioning towards entrepreneurial and private sector driven growth**. It will implement transformative operations with the heavy involvement of the private sector, including MSMEs for formalization and access to finance to boost job creation.

D. Rationale for Bank Engagement and Choice of Instrument

14. **The Bank is a strategic partner of the Government of Ghana in human development** (including job creation, skills development, health, nutrition and social protection). The Bank is a member of the national Gender Working Group (GWG), TVET Group, the Young Entrepreneurs Group and the Social Protection Working Groups and has supported the country in those sectors since 2011 including through projects such as SIP, SAPIP, SADP and PSDPEP. Those projects have enhanced skills and access to finance, and enabled MSMEs, especially those run by women entrepreneurs, to recover from the severe impact of Covid-19 pandemic. By the end of 2024, the Ghana Enterprises Agency had disbursed GH¢ 625 million (equivalent of USD 42 million) to support MSMEs, which resulted in the creation of 71,122 jobs and support to 41,168 startups. However, this fell short of the 300,000 jobs that government needs to create annually if it is to resolve the alarming youth unemployment rate.

15. **The GWYESCO Programme will complement the above listed projects and operationalize the Bank's Ten-Year Strategy (2034-2033)** under its twin objectives of accelerating inclusive green growth and driving prosperous and resilient economies in Africa. The Bank's resource will support the country to address the issue of fragility and lack of social cohesion which nurture conflict, including in Northern Ghana. The Bank has comparative advantage devising interventions in conflict-affected situations, including in Central Africa Republic, Democratic Republic of Congo, Somalia, South Sudan, and Sudan. The Programme will benefit from the experience of the Bank in that area as well as in support of entrepreneurship and job creation. The Programme will contribute to Cardinal Point 3 of the Bank's priorities, which aims to turn demographics into a dividend.

16. **The Bank has experience implementing similar projects in regional member countries leveraging RBF and other financing instruments such as ADF and TSF.** Projects using the investment

lending instrument include the Guinea-Bissau "Youth and Women Entrepreneurship and SME Development Compact Lusophone Phase I" Project funded with ADF and TSF pillar III, the "Projet Multisectoriel d'Appui aux Compétences pour la Résilience au Burkina Faso" financed with the resources from TSF pillar I prevention envelope and the Sierra Leone "Job Creation for Youth and Women in Climate Smart Agriculture Value Chains and Waste Management" Project funded through TSF pillar I prevention envelope. Projects using RBF instrument include "Building Capacities and Skills for Employability and Entrepreneurship in the Far North Region of Cameroon" and the "Support Programme for Business Competitiveness and Empowerment of the Population through Job Creation" Project in Tunisia. Lessons learned from RBF projects include the importance of having a reasonable number of DLIs, of allowing advance payment to start activities, and of having a realistic disbursement plan. Another lesson points to the importance of strengthening the system for the Programme implementation and sustainability focusing on the M&E and fiduciary system, which is essential for the achievement of DLIs.

17. **The Results-Based Financing (RBF) is the most appropriate instrument for this type of operation for several reasons.** First, RBF is a flexible instrument that complements existing instruments and enables the Bank and the Recipient to link disbursements to tangible, measurable and independently verifiable results. Programme activities align and fit seamlessly with the programs outlined in Ghana's 2025 Budget Statement and Economic Policy and the Mid-Term Expenditure Framework 2024 – 2027 and captured in the Programme expenditure framework. Its implementation arrangements include initiatives to strengthen the system through institutional capacity building for more efficiency[xxxiv].

II. PROGRAMME DESCRIPTION

A. Programme scope: Government Programme

18. **Job creation and social cohesion is currently the priority of the Government of Ghana as highlighted in the national policies**. This is captured in the Coordinated Programme of Economic and Social Development Policies 2021-2025 and the Medium-Term National Development Policy Framework 2024–2027. In March 2025, through the Budget and Economic Policy Statement for the Fiscal Year 2025, the Government launched the USD 10 billion Big Push plan for accelerated infrastructural development to drive job creation and the 24-Hour Economy agenda to "tackle youth unemployment and equipping young people with skills and opportunities for economic empowerment".

19. **The Medium-Term Expenditure Framework (2024–2027) highlights various structural programs for job creation and social cohesion, namely** (i) establishment of the Youth Employment Agency to train young people in viable trades, (ii) the 'Adwumawura' Programme, (job owner), a unique business start-up policy that facilitates job creation targeting the youth aged 18 to 35, (iii) the National Coders Programme - Digital Jobs Initiative in partnership with the private sector to leverage ICT for the creation of jobs through a number of programmes including One Million Coders programme.

20. **Ghana developed the MSMEs Policy in 2019 to provide a clear framework for addressing challenges in the MSMEs sector**. Following the Policy, the Government of Ghana enacted the Ghana Enterprises Agency (GEA) Act (Act 1043), which transformed the *National Board for Small Scale Industries* to the GEA with the mandate to coordinate, implement and monitor the activities of the MSMEs sector in Ghana. The Government has established the Ministry of Youth Development and Empowerment to effectively address issues affecting the youth. Significant reforms have also been made through other policies and strategies and laws to address issues in the sector. The National Youth Policy and strategy (2022-2032), the National Gender Policy (2023-2032), the Affirmative Action Law, and the TVET Strategic Plan (2024-2028), all provide clear frameworks for addressing issues of job creation and social cohesion.

21. **To strengthen social cohesion in Northern Ghana, the Government has made specific allocations to enhance skills training and jobs creation in its 2025 Budget Statement and Economic Policy**. In terms of enhancing social cohesion in northern Ghana, the Government's Annual Budget allocated GHC30 million (USD 2.91 million) to the National Alternative Employment Livelihoods Programme (NAELP) under the Ministry of Lands and Natural Resources. It also endowed the National Entrepreneurship Innovation Programme with GHC410 million (USD39.8 million). The objective is to complement the work of the Ministry of Local Government, Religious and Chieftaincy Affairs to undertake social and economic infrastructures and social cohesion activities.

22. **Several development interventions funded by the Bank in Ghana are supporting job creation and social cohesion.** For example, the Savannah Agricultural Value Chain Development Project (2019–2024), the post-Covid-19 Skills Development and Productivity Enhancement Project (2022–2027), and the AFAWA, which provides financing support to women SMEs in agricultural value chains in deprived areas of Ghana. One key lesson learned from these projects is that it is possible to implement an entrepreneurship project and create jobs in fragile and conflict-affected areas.

23. **Other key Development Partners' (DPs) projects that the GWYESCO Programme will complement the World Bank** funded Ghana *Jobs and Skills Project,* targeting 50,000 youth with grant funding to business startups, the Mastercard Foundation *Young Africa Works intervention* and *HAPPY Project*, the EU and GIZ *Pact for Skills: Support to the Transformation of the TVET System,* among others and all which collectively seek to address Ghana's high women and youth unemployment and underemployment. These existing investments, and the broader Government efforts will complement the priorities of this Programme create jobs and economically empower youth and women.

24. **The Ghana GWYESCO Programme will complement initiatives above and support the Government vision focusing on the following areas**: (i) vocational and technical skills development through short-term training for women and the youth, (ii) support for entrepreneurship and job creation; (iii) Support with access to finance and support for the formalization of businesses, (iv) support for conflict prevention and social cohesion in northern Ghana, and (v) support with RBF Programme implementation and institutional strengthening of various Government agencies.

B. Programme scope: GWYESCO Programme

GWYESCO Programme description

25. **The overall development objective of the Programme is to enhance the resilience and living conditions of women and youth by promoting economic inclusion and social cohesion through job creation, entrepreneurship, access to finance and skills development**. The Programme's specific objectives are: i) investing in women and youth entrepreneurs by promoting access to technical skills, finance and business development services, ii) strengthening the fiduciary, Programme management and social safeguards capacity of institutions including preventing conflict and violent extremism in Northern Ghana, and iii) preventing the worsening of poverty and spatial inequality and curbing rural-urban migration. The Programme will then focus mainly of job creation and social cohesion through STEM, digital and creative skills, and access to finance for women and youth owned MSMEs and support to peace building and social cohesion in the country, especially in Northern Ghana. The Programme duration is spread over four fiscal years (2026-2029).

26. **The Programme beneficiaries are female and male youth of 18-35 years (the national definition although the Bank youth definition is set to 15-35 years) and women of 36 years or more**. The targeted geographical areas are Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West,

Upper East, Savannah, Northern region and Norther East. Other Programme beneficiaries include strategic institutions that will be capacitated in the objective of building the capacity of the system.

27. **It will support existing women and youth owned MSMEs for growth and mass formalization across three result areas, including:** (i) Market demand-driven training for women and youth; (ii) Access to financial and non-financial services for women- and youth-owned MSMEs in Ghana's growth sectors; and (iii) Strengthening national capacities and sector framework. Women and youth must be those who registered the enterprises and are recognized as owners. During appraisal consultations were held with stakeholders in those localities, including Northern Development Authority, NGOs, as well other development partners like GIZ, EU, AFD, and the World Bank.

GWYESCO Programme activities

28. **Result area 1: Market demand-driven training for women and youth.**

29. **This is an integrated area through which the Programme seeks to address the issue of employment for women and youth. The expected results of this area are:** (i) create 22,000 direct jobs (14,000 from women and youth training and 8,000 from MSMEs) and 6,189 indirect jobs (estimated using the Joint Impact Model); (ii) renovate and equip 10 TVET centers for STEM and skills for industry training; (iii) train 28,000 women and youth in STEM, Digital and creative skills, and other trades such as coding and generative artificial intelligence; (iv) train 5,000 women and youth on rural entrepreneurial activities such as poultry including guinea fowls, fisheries, livestock, beekeeping, responsible cooperative mining, etc.; (v) integrate modules on peace building and social cohesion, climate change, business management, financial and digital literacy in all institutional capacity building trainings; and (vi) provide post-training support to trainees for self-employment and wage employment.

30. **Result area 2: Access to financial and non-financial services for Women- and Youth-owned MSMEs in Ghana's growth sectors.**

31. **This area covers the following results:** (i) train 10,000 women and youth led MSMEs in partnership with the National Entrepreneurship and Innovation Programme (NEIP). This involves strengthening entrepreneurial skills development and strengthening the enabling environment; (ii) establish 100 business-to-business linkages between MSMEs and large enterprises; (iii) establish a financing facility of USD 15 million working with selected financial institutions as appointed by the Government to work with rural banks and cooperatives to finance MSMEs; and (iv) provide access to finance to at least 8,000 MSMEs measured with the number of loan applications approved by the financial institution.

32. **Result area 3: Strengthening national capacities and sector framework.**

33. **Results in this area include**: (i) build capacity of seven (7) public institutions for improved operations and service delivery to fill the gap from the technical, fiduciary and environmental and climate change assessment; (ii) strengthen the capacity of 530 district assemblies' members and local governance institutions to resolve conflicts and prevent violence and other drivers of fragility, to prevent Sexual and Gender Based Violence as well as prevent early marriage; (iii) implement the technical, E&S, fiduciary, environmental capacity-building plan.

Table 1: SCOPE OF RESULTS AREA

EXPECTED RESULTS	GEOGRAPHIC SCOPE
Result area 1: Market demand-driven training for women and youth	
22,000 direct jobs and 6,189 indirect jobs created	All Programme geographic areas
At least 10 TVET centers are renovated and equipped	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper
28,000 women and youth trained in STEM, Digital and creative skills, and other trades such as coding and generative artificial intelligence for	

5,000 women and youth trained on agri-business income generating activities such as poultry including guinea fowls, fisheries, livestock, beekeeping, responsible cooperative mining for	East, Savannah, Northern region and Norther East.
Modules on peace building and social cohesion, climate change, business management, financial and digital literacy are integrated in all trainings	
Post-training support provided to 33,000 trainees for entrepreneurship, self-employment or wage employment	
Result area 2: Access to financial and non-financial services for Women- and Youth-owned MSMEs in Ghana's growth sectors	
10,000 MSMEs provided with training on entrepreneurial skills development in areas such as marketing and market research, strategic planning, product development	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, Savannah, Northern region and Norther East.
100 business-to-business linkages established between MSMEs and large enterprises	
A financing facility established through signing of an agreement with financial institutions to manage the facility	
Access to finance provided to 8,000 MSMEs measured with the number of loan applications approved by the financial institution	
Result area 3: Strengthening national capacities and sector framework	
Capacity of 7 institutions built for improved service delivery based on evidence from technical, financial and E&E assessment.	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, Savannah, Northern region and Norther East.
The capacity of 530 district assemblies' members and local governance institutions (at the district level) strengthened to resolve conflicts and promote fairness and social cohesion, to prevent violence and other drivers of fragility and Sexual and Gender Based Violence as well as prevent early marriage;	
Technical, E&S, fiduciary, and environmental capacity-building plan implemented	

34. **Detailed description of results areas**. T**he result area 1 seeks to address the employment challenges of youth and women through skills development in trades/vocations with high market value or financially rewarding.** For this RBF, the government has therefore identified a set of projects in the budget and medium-term plan under the TVET Strategic Plan (2024–2028) and the Education Strategic Plan (2018–2030), the activities and outputs of which will contribute to skills development. These results will be reported specifically through DLI 2 (No. of TVET centers renovated and equipped for training) and DLI 3 (No. of women and youth who have acquired STEM, digital and creative industry skills). Ultimately, the RBF Programme will support training of 28,000 people, out of which 50% with be women in STEM, Digital and creative skills, and other trades such as coding and generative artificial intelligence. To this end, the Programme will renovate and equip selected TVET centers in the Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, and Savannah.

35. **In addition to technical training through the selected TVET centers, the Programme will offer training on agribusiness to 5,000 youth and women**. Upon completion of the training, women and youth will be encouraged to start their business if they cannot find wage employment, will receive post-training support, and be eligible for low-interest rate loans through the financing facility that will be established under the Programme. Training will integrate support for apprenticeships and integration of job seekers. It is expected that out of the 28,000 women and youth that will receive the above training, at least 14,000 will find either a wage or self-employment.

36. **The result area 2 of the Programme will focus on the support to 10,000 micro, small, and medium-sized enterprises (MSMEs) including access to financial and non-financial services.** In partnership with the National Entrepreneurship and Innovation Programme (NEIP), MSMEs will be supported to access finance, markets, and business development services to increase their productivity, growth and job creation. This result area involves strengthening entrepreneurial skills, formalization of informal enterprises, access to technology as well as strengthening the enabling environment.

37. **Through this area 2, the Programme will establish a financing facility to enhance MSMEs' (including cooperatives and youth and women economic group) access to finance and support their development**. The facility will be managed by selected financial institutions that meet the regulatory threshold of the Bank of Ghana, must be in good standing, with adequate capital adequacy ratio and deemed capable to manage to financing facility. Conditions for credit granting

include personal contribution from MSMEs (10% of the loan amount) and signing a commitment to the re-payment. The interest rate applied to the loans will be set to one digit, meaning it should not reach 10%. The exhaustive list of parameters to determine personal contribution and the interest rate will be confirmed with the financing facility and described in the contract with the implementing agency. It is expected that up to 8,000 MSMEs will access financing through the project. The loan amounts will range between a minimum of GHC 20,000 (USD 1,250) to GHC 200,000 (USD 12,500) and the same as applicable. At the end of the Programme, the Government will set up an appropriate vehicle to which remaining resources will be transferred to continue providing services to MSMEs.

38. **Finally, the Programme will support MSME in access to market through business-to-business (B2B) linkages to facilitate and increase off-taker arrangements with large enterprises or big retailers.** The B2B linkages aim at establishing business connections between micro, small and medium enterprises and large enterprises to facilitate access to markets. The Programme will identify large enterprises or big retailers in the main cities in Ghana and connect them with MSMEs according to their areas of businesses. The support for access to markets includes regional markets outside Ghana under the Africa Continental Free Trade Area (AfCFTA) and through standardization, product quality enhancement, and certification.

39. **The result area 3 focuses on capacity building of the system to improve the capacity of service delivery**. The Programme will address the capacity gaps in strategic institutions to RBF projects and national operations. Selected institutions for capacity building include MoF, SIF, NAELP, YEA, NEIP, GRATIS Foundation, NDA, and other District Assemblies and Agencies critical to the success of the Programme and to reducing fragility and enhancing social cohesion. Through this area, the Programme will strengthen the Implementing Agency and implement institutions for efficient monitoring and evaluation systems. It will ensure the implementation of the technical, E&S, fiduciary, and environmental capacity-building plan derived from the system analyses. While the scope of the Programme is national, there will be specific focus on the three Northern regions of Ghana (Upper West, Upper East and Savannah Regions) to prevent conflict, reduce the risk of violent extremism, strengthening social cohesion, and reduce vulnerability to climate change. The Government may rely on the support of NGOs and other organizations such as Development & Resilience Index against Violent Extremism (DRIVE) on evidence-based resilience building.

Financing of the Programme

40. **The proposed budget from the Bank Group for the Programme is UA 52.24 million or USD 71.57 million Grant, net of taxes and customs duties**. It will be funded through an ADF-16 (PBA) grant of UA 37.24 million and a TSF Pillar I (Prevention Envelope) grant of UA 15 million. The Bank has also mobilized USD 250,000 grant from the Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI-MDTF), already approved by the Trust Fund Technical Review Committee to conduct a study that will support the RBF Programme. The proposed budget from the Government is set to GHC 9.217 billion (equivalent USD 894.9 million) to finance the Programme activities ex-ante of the reimbursement from 2026 to 2029. The Programme will complement parallel activities of USD 200 million World Bank Ghana Jobs and Skills Project, the AFD Euro 8 million Women Entrepreneurship in Ghana project, the Euro 4.585 million EU and GIZ Migration and Development Project and Pact for Skills: Support to the Transformation of the TVET System in Ghana (2023-2026), and the Euro 2.422 million EU-ILO Ghana Pact for Skills: Integrated Action for Green Jobs and Skills (2024 – 2028). Hence, the Programme will promote harmonization and coordination with those partners.

Table 2: Proposed total financing for the Programme		
Source	Amount in USD Million	% of total
Government of Ghana	894.9	92.60%
ADF-16 (PBA) Grant	51.02	5.28%
TSF Pillar I (Prevention Envelope) Grant	20.55	2.12%
Total	**966.47**	**100%**
Parallel co-financing (ongoing projects)		
World Bank	USD 200	Loan
AFD	Euro 8.0	Loan
EU-ILO	Euro 2.422	Grant
EU-GIZ	Euro 4.585	Grant

41. **Key Programme outcomes and disbursement-linked indicators.** Disbursement of grant resources will be conditional on the achievement of agreed results through disbursement-linked indicators (DLIs) derived from the results framework. The DLIs were selected based on three main criteria: (i) relevance and direct contribution to the Programme's development objective; (ii) measurability and achievability; and (iii) coherence with the results chain. DLIs are indeed related to outcome and output indicators, and focused on output indicators and processes, thus providing information on the overall performance of the Programme at any given time.

42. **Results chain. Annex 2 in the document summarizes the results chain, starting with activities**, specifying the intermediate outcome indicators or outputs to be undertaken to achieve the development objective of the Programme. A total of six (6) DLIs were selected, and grant resources were allocated according to the nature of the DLIs and the amounts needed to achieve targets. The funds allocated to each DLI are then divided into sub-allocations, corresponding to fiscal years and the various DLI components. Disbursements will be adjustable and prorated based on performance, especially if the target reached is greater than or equal to the baseline. The detailed theory of change is presented under Annex 10 in the technical annexes.

43. **Key capacity building and system strengthening activities**. In addition to the Bank's financial support, the Ministry of Finance, the Social Investment Fund (SIF) and the relevant beneficiary institutions will receive technical assistance under the Programme. The Programme will also capacitate the Ministry of Local Government, Chieftaincy and Religious Affairs (Religious and Chieftaincy Affairs Department) to manage issues that require reforms to policy and laws to improve conflict prevention. By targeting the Northern Development Authority for activities in Northern Ghana, most affected by the security crisis and social discontent, the Programme will build the foundations for a lasting stability acting by addressing the structural risks and key success factors of vulnerability.

III. PROGRAMME IMPLEMENTATION

A. Institutional and Implementation Arrangements

44. **The Ministry of Finance (MoF) will be the executing agency of the Programme**. The Social Investment Fund (SIF) will be the Implementing Agency. SIF was set up in 1998 by the Government of Ghana (GoG), the African Development Bank and the United Nations Development Programme as a rapid, reliable and flexible mechanism for project management. It will host the Programme implementation unit that will be composed of the: (i) Programme Coordinator; (ii)

Procurement Officer; (iii) Programme Accountant; (iv) Accounts Officer; (v) Monitoring and Evaluation Officer; (vi) the E&S Officer, (vii) Gender and Social Officer, (viii) Fragility and Resilience Officer, (xi) Entrepreneurship and MSME Development Officer, (x) Micro-finance and MSME Financing Officer. Government has restructured the Social Investment Fund, and in line with good corporate governance, Government's Public Financial Management Act and the governance structure of the Social Investment Fund, the Chief Executive Officer of the Social Investment Fund's job function is to serve as the Programme Coordinator, therefore Government will designate the CEO as Programme Coordinator to be supervised by the Programme Oversight Committee. Other supporting staff of the PIU will include: (i) An Administrative Assistant, (ii) An Internal Auditor, and (iii) A Procurement Assistant. A Programme oversight committee (POC) will be established and chaired by the Minister of Finance or his nominated representative. In addition to the Ministry of Finance, the POC will comprise representatives of the following Ministries, Departments and Agencies (MDAs) and institutions (i) Ministry of Youth Development and Empowerment, (ii) Ministry of Local Government, Chieftaincy and Religious Affairs, (iii) Representatives of Financial Institutions, (iv) Ministry of Lands and Natural Resources, (v) Ministry of Trade, Agribusiness and Industry, and (vi) Social Investment Fund. The Ministry of Finance can invite other institutions to participate in a session of the POC, not limited to representatives of the six (6) implementing entities. The oversight committee will meet every quarter to provide strategic guidance. SIF will host the secretary of the oversight committee sessions.

45. The Social Investment Fund will constitute a Project Technical Committee made up of representatives of all implementing entities - the Social Investment Fund (SIF), the Youth Employment Agency (YEA), National Alternative Employment and Livelihoods Programme (NAELP), GRATIS Foundation, National Entrepreneurship and Innovation Programme (NEIP) and the Northern Development Authority (NDA). The Project Technical Committee will meet every quarter or an ad hoc basis. It will help facilitate timely decision-making processes in support of the PIU to technically review project implementation challenges and advise decision-makers on how to resolve them efficiently. The Technical Committee will be chaired by the Chief Executive Officer of the Social Investment Fund. The Project Technical Committee will report to the Project Oversight Committee.

B. Financial Management, Disbursement and External Audit Arrangements

46. **Financial Management**: The GWYESCO Programme will use the country systems to deliver the Programme in line with the Bank Group's Results-Based Financing (RBF) policy and operational guidelines. The country fiduciary assessment (CFRA) concluded that the fiduciary risk of Ghana remains substantial due to some significant PFM challenges and large external shocks, but there is strong commitment from Government for PFM reforms through the IMF programme to improve. Ghana's has a strong legal and regulatory framework governed by the PFM Act (PFMA) 921 and PFM Regulations (PFMR) 2019 and the recent PFM (Amendment) Act 1136 (2025), which aims to enhance fiscal discipline and accountability by establishing stricter oversight, enforcing rigorous fiscal responsibility rules, and creating an independent Fiscal Council. The IMF recent press release No. 20/ 107 dated 15 April 2025, indicated that "since the beginning of the year, the new authorities have taken bold measures to address policy and reform slippages and ensure achievement of Programme objectives. This includes enacting a strong budget and public financial management reforms; tightening monetary policy; and adjusting electricity prices". The assessment carried out at executing entity's level indicated that the overall fiduciary is substantial and to mitigate it further, the MOF will ensure that (i) SIF and its key staff including the Chief Executive Officer, take charge of the overall program coordination; (ii) establish/ communicate a TSA account to receipt transfers from the Bank; (iii) constitute a Programme Oversight Committee (POC) to be chaired by the Hon. Minister of Finance (or his nominated representative) with membership drawn from key stakeholder entities to provide overall governance and strategic direction of the Programme; (iv) Set up the programme on GIFMIS using the existing chart of accounts for accounting and budgeting of the

programme; (v) competitively recruit an IVA with TOR acceptable to the Bank to execute the IVA function; and (vi) fully implement the fiduciary action plan.

47. **The GWYESCO Programme will support the ongoing flagship National Apprenticeship Programme (NAP) and 'Adwumawura' Programme being executed by the Government of Ghana (GOG)**, and the results achieved through six (6) disbursement linked indicators (DLIs), will be implemented by seven (7) implementing entities- SIF, NAELP, YEA, NEIP, GRATIS Foundation, Northern Development Authorities (NDA), and other District Assemblies and other Agencies. Thus, the financial management arrangements encompassing budgeting, accounting, financial reporting, internal controls, treasury management and external audit will follow national systems. All funds will be contained in the national budget, approved by Parliament and appropriated and executed through the Ghana Integrated Financial Management System (GIFMIS) using codes assigned in the GoG chart of accounts for the Programme. The Controller and Accountant General (CAG) will be responsible for the accounting and financial reporting of the Programme. The CAG's staff at each implementing entities will ensure that all Programme accounting transactions are recorded and processed in GIFMIS in line with International Public Sector Accounting Standards (IPSAS) and the supporting documents adequately filed. The internal audit functions at the respective MDAs responsible for the implementing entities will provide checks of the facts and, on a quarterly basis, review the operations of the Programme to strengthen the overall control environment. The CAG will generate from GIFMIS un-audited interim quarterly financial reports on the Programme, which will be consolidated with the SIF portion and submitted to the Bank within forty-five (45) days at the end of every calendar quarter. Within three (3) months after the end of each year, annual Programme, financial statements will be generated by the CAG in accordance with IPSAS and consolidated with the portion of SIF and submitted for audit by the Auditor General of Ghana in line with his legal mandate. **The SIF shall ensure effective and efficient coordination, as well as the overall consolidations of financial reports and timely transmission of IFRs and audit reports to the Bank**. The Programme audit reports shall be shared with the Bank no later than six (6) months after the end of each financial year.

48. **Disbursement arrangements**: Disbursements will be made into the treasury single account (TSA) in line with section 46 of the PFMA 2016 and the 2019 PFMR Sections 119 and 132. The TSA by statute, is a unified structure of government accounts to give a consolidated view of government cash resources; and into which all government cash including money received by covered entities shall be deposited and from which all expenditure of government and covered entities shall be made. The TSA for central government agencies includes: (i) the Treasury Main Account, (ii) revenue transit accounts for tax and non-tax, (iii) revenue holding accounts, (iv) operational accounts of covered entities, (v) donor fund bank accounts, (vi) third party deposits and other deposits, (vii) foreign missions bank accounts, and (viii) any other account as may be designated by the Controller and Accountant-General. The disbursement of public funds and payment of deposits shall be transacted from TSA. Upon Programme approval, the Minister of Finance shall instruct CAG to provide the Bank with details of the specific account within the TSA into which Programme resources will be disbursed. The Programme first disbursement will be made upon fulfillment of the conditions precedent to first disbursement and processed request from the government of Ghana for the initial advance. To facilitate accountability and timely transfers, the assessment recommends that each implementing entity maintains a Programme account to receive transfers from the TSA. Subsequent disbursement into the TSA will be based on the achievement of the results on each DLI duly verified by an independent verification agency. The GoG has requested and provided justifications for the Bank's consideration to be eligible for the 25% initial advance. The advance that will be recovered in disbursements over the Programme implementation period is approved to support initial expenditure, allowing the Government to quickly start procurement activities, namely those related to the renovation and equipment of TVET centers that will be used to anticipate implementation of activities for social cohesion. The agreed verification protocols for the disbursement per DLIs validated by the IVA for which disbursement requests are made are detailed under Technical Annexes

2A, 2B and 2C. Partial payment is acceptable and will be made on a pro rata basis based on the results achieved. Unpaid amounts in respect of DLIs will be the subject of a specific disbursement request when achieved or combined with the next payment tranche.

49. **External Audit**: In line with article 187 of the constitution of Ghana, the PFM Act 2016 (Act921) and the Ghana Audit Service (GAS) Act 2000 (Act 658), the annual Programme financial statements will be subjected to external audit by the Auditor General (AG) of Ghana. The audit will be carried out in line International Standards of Supreme Audit Institutions (ISSAIs) issued by the International Organization of Supreme Audit Institutions (INTOSAI). The audit TOR shall be shared with the Bank. In accordance with the PFM Act, the AG shall receive the overall consolidated Programme financial statements from SIF with input from the CAG, within three (3) months after the end of the fiscal year, and within another three (3) months submits to Parliament and shared with the Bank the audit reports of the Programme (in this case no later than six (6) months after the end of the financial year). The audit reports shall comprise the audited Programme financial statements with the AG's opinion and the accompanying management letter.

50. **Based on the assessment of the Recipient's procurement systems, the procurement arrangements for the Programme will be coordinated by the Social Investment Fund (SIF)** under the Ministry of Finance, with support from the other implementing agencies including: the YEA, NAELP, GRATIS Foundation, NDA, and NEIP. SIF will provide procurement directions in accordance with the country's procurement laws. The Public Procurement Authority (PPA) will oversee the process, handling complaints and appeals, while the Central Tender Review Committee (CTRC) will conduct prior reviews of contracts within applicable thresholds.

51. **The Bank's Country Office in Ghana will play a key role in monitoring the Programme and will maintain high-level dialogue with the Government**, both on the ongoing sector reforms and on the Programme's performance. The Bank will organize at least three (2) supervisions per year, including at least one joint mission with selected representatives of the beneficiary ministries and agencies. During the supervision missions, close consultations will be organized with the private sector and civil society.

C. Results Monitoring and Evaluation

52. **SIF will be responsible for data collection and consolidation**. It will embark on monitoring and evaluation of activities, outputs and outcomes guided by the DLIs, and provide the information to the Ministry of Finance and the Bank. The Government and the Bank will therefore be kept fully informed of implementation progress through the regular submission of six-monthly reports on the Programme's activities by SIF, the Programme Implementing Agency. In addition, the Auditor General will prepare annual audit reports about the financial management of the Programme. Through progress meetings visits and periodic reviews will be conducted in the middle of the Programme's second year of implementation, and a Programme completion report will be prepared at the end of the operation.

53. **The Programme monitoring and evaluation arrangements are consistent with the Government monitoring and evaluation of Budget Performance.** The MoF's M&E system is further boosted by the recent budget reform through the introduction of the Budget Operations Manual. The manual monitors the budget performance of public-sector interventions. The manual is anchored to the Public Financial Management (Amendment) Act, 2025, a landmark legislation that is aimed at bolstering fiscal discipline, accountability, and ensuring long-term economic stability in Ghana. It stipulates institutional arrangements and M&E systems in place to implement and report on programmes to ensure that their objectives are achieved as well as highlighting the role of other Government agencies and development partners. To this end, the indicators selected for the GWYESCO Programme are taken directly from the MoF performance plan and will be included in the Protocols of Agreement for the Programme to be signed with the Republic of Ghana to facilitate monitoring of the activities, outputs, and

outcomes. The MoF is not new to RBF as it has already implemented a World Bank PfoR financing instrument in 2018. Through the results area 3, the Programme will provide support to strengthen the existing M&E systems by implementing lessons learnt under the Ministry's past PfoR engagement regarding deep technical, fiduciary and E&S assessment to identify weaknesses to be addressed for the Programme efficiency and sustainability. At least 2% of the budget will be allocated to the M&E of the Programme under priority area 3 and DLI 6.

D. Verification Protocols

54. **Verification protocols of the Programme**. The verification of results will be entrusted to an independent verification agency to be recruited, within six (6) months after the Programme comes into force, on a competitive basis and in accordance with the Government rules and procedures. The agency will act as technical verification agent of the Programme's DLIs, based on analysis of the documentation provided by SIF, the Programme Implementing Agency, in accordance with the verification protocol. It will be able to make field visits to the regions targeted by the Programme. It will check the accuracy of the data submitted, the reliability of the databases, the quality of the execution reports submitted, the accuracy of the results, the evidence of renovation, the evidence of layout and installation of equipment if any, the evidence of allocation of human resources, the evidence of completion of training plans, and all DLIs using the verification protocol. The verification will culminate in the preparation of the DLI achievement report. Prior to transmission to the Bank, the verification report will be reviewed by each of the institutions involved in activities of the DLIs, with SIF to confirm the conclusions of said report. The final verification report, which will consider any responses from the institutions involved, will be forwarded to the Bank by the Ministry of Finance. The Bank will make the final decision as to whether the objectives have been achieved, based on its compliance analysis of the results presented. For each DLI, the reference levels, annual targets, conditions and deadlines for disbursements are defined in the verification protocol presented in Technical Annexes 2A, 2B and 2C. Expenditure will be fully accounted for in the country's public financial management system and reflected in the budget of the institutions concerned by the GWYESCO Programme.

E. Programme Financing and Expenditure Framework

55. **The Ministry of Finance acting as the Executing Agency will continue to plan the required expenditures and activities to achieve the outcomes of the Programme**, which will follow the national budget circuit through a specified account within the TSA. The budget for this Programme has been confirmed by the Ministry of Finance, and the Government has committed to providing the resources needed to achieve the outcomes agreed in the Programme within the deadlines. The GWYESCO Programme is based on four-year programming for 2026-2029, broken down under the Government performance Programme. The total cost proposed for this operation stands at USD 966.72 million over the four-year period, out of which 92.57% will be financed by Government resources. The Bank will contribute the remaining 7.43%.

IV. ASSESSMENT SUMMARY

A. Technical

56. **Strategic Relevance**. The Ghana Commercial Bank SME Sector Report indicates that out of the estimated 2.1 million businesses in the Ghanaian MSME sector, about 1.7 million (44% women-owned) can be classified under the micro enterprise category. These enterprises contribute to 80 percent of the total employment in Ghana and account for 60% of the country's GDP[xxxv]. Hence, MSMEs have the potential to reduce fragility by accelerating economic development necessary for wealth creation and poverty reduction as it is the largest employer of vulnerable groups such as women, youth, and low-skilled workers who are often financially excluded.

57. **Findings of the Ghana Statistical Service Business Tracker (2024), also show that 90% of these micro enterprises employ one to two people, and the small enterprises employ around**

6 people on average. Therefore, if only 5% of these MSMEs are formalized and manage to create two jobs on average, the Ghanaian economy could create 210, 000 jobs across the various regions of the country. However, several constraints need to be addressed to realize this potential, namely: a high level of informality, with 70% operating without any legal status, which generates other challenges for their development. The main constraints are: i) the low level of business skills among women and youth entrepreneurs, with only 12% of entrepreneurs having a university degree or vocational training; ii) limited access to finance; iii) lack of access to markets, iv) inadequate business support services to navigate compliance, legal and regulatory landscape and complex and bureaucratic processes.

58. **Technical Soundness.** The GWYESCO Programme is technically sound as it aims to reduce the above-mentioned constraints and promote economic inclusion and growth through business creation, growth and formalization, enhance job creation as well as improve the employability of young people. Accordingly, each of the interventions tied to DLIs will be executed by agencies of Government, whose capacities will be strengthened to collectively address one or more of those constraints.

59. **Results framework.** The Programme results framework contains output and outcome indicators structured on six DLIs selected for the achievement of the objectives, namely (i) DLI 1. Number of women and youth in wage or self-employment, (ii) DLI 2. No. of TVET Centers renovated and equipped for training (iii) DL3. Number of women and youth who have acquired STEM, Digital and Creative Industry skills, (iii) DLI 4. Number of women and youth owned MSMEs capacitated with business and entrepreneurship development services training, (iv) DLI 5. Number of women and youth owned MSMEs with access to finance, and (v) DLI 6. Number of institutions whose capacity and systems framework have been strengthened. Further details are provided in the DLI matrix attached as an annex.

B. **Programme Economic Evaluation**

60. **The Government programme described above is estimated to create more than 31,000 jobs out of which 28,000 will be supported by the GWYESCO Programme**. It is deemed economically viable, as indicated by the Economic Internal Rate of Return of 21.62% and a positive NPV of $1,183 million calculated using the labour productivity estimated in 2024. The analysis considers a Programme economic life cycle of 25 years with the following assumptions: (i) The annual output per worker (GDP constant 2021 international $ at PPP) is estimated at USD 17,932.7 in 2025 with a growth rate of 2.3% from 2024 and is assumed to maintain that trend throughout the economic Programme life cycle; (ii) the mean nominal monthly earning of employees is estimated at USD 99.9, (iii) the growth rate of the private sector employment between 2021 and 2022 is estimated at 4.03% and is assumed to remain stable throughout the economic Programme life cycle, and (iv) in addition to the labour cost, MSMEs will also bear the other production costs including raw material, electricity, fuel, cleaning, etc. estimated at 35% of the total output.

Table 4: Key economic and financial figures (for cost benefit analysis)

EIRR (base case)	21.62%
NPV	$1,183 million, 12%

61. **Sensitivity analysis was conducted on the EIRR for various scenarios applied to the MSMEs revenue**. It is presented in the table below based on the increase and decrease in output. Applying sensitivity criteria on the output allows us to capture the impact of the variation of any factors that increase the output or the cost.

Sensitivity Analysis on the EIRR

Scenario	EIRR	NPV (12%)
10% increase in the MSMEs output	27.92%	$1,367 million
10% decrease in the MSMEs output	20.7%	$1,001 million

62. **Development impact**. The Programme will help improve the Government's capacity and increase the impact of the programs planned for creating jobs and empowering young people and women. The Programme will also help build peace and economic recovery in Northern Ghana through activities in communities and engagement with district assemblies.

63. **The Bank's value added**. The Programme will bring additional resources to the Government budget and expand the scope of its interventions for job creation for women and youth. It will build the capacity of the system for fiduciary and environmental and social safeguard management.

C. **Fiduciary**

64. **The financial management assessment was carried out at the country level examining the various core sub-PFM systems which will be used in executing the Programme**. The identified fiduciary risks and proposed mitigating measures have been presented in Annex 6: TA, Table 5.0 Summary of Fiduciary Risks). The assessment was also undertaken at the executing agency level and the various implementing agencies that would be involved in the implementation of the project. The weaknesses identified and mitigating measures have been summarized in Annex 6 of the technical annexes. Capacity reinforcement initiatives to be pursued under the Programme in strengthening Government systems is included in Annex 6 of the Technical Annex.

65. **Overall conclusion**: Based on the assessment carried out at the national, executing agency and the program levels, it was concluded that the risk associated with this operation is substantial. The assessment has proposed a number of mitigating measures (Ref, TA 7) to be pursued during program implementation and provide reasonable assurance on the intended use of Bank resources. **Detailed Fiduciary Assessment included in Annex 6 of the Technical Annex.**

66. **Procurement Arrangements for the Programme**: In accordance with the Bank's Results-Based Financing (RBF) policy, all contracts planned for the implementation of GWYESCO Programme will be awarded according to the national procurement system of Ghana embodied by PPA Act 2003 (Act 663), amended 2016 (Act 914), amended 2025 (Act 1139) and all its implementing texts and documents. A detailed review of Ghana's Procurement Procedures Manual (PPM) and standard bidding documents (SBDs) confirmed substantial compliance with AfDB procurement principles, ensuring alignment with principles of "fit for purpose" and "value for money." Each of the implementing entities (IEs) discussed above will be part of the coordination of activities, especially aligned to their entities by conducting procurement procedures, signing contracts and managing them. In accordance with the country system rules, they will have to draw up their respective procurement plans (PPs), have them approved and published on the public procurement website. The IEs (with the exception of NAELP) having status of procurement entities within the regulations of the PPA Act 2003 (Act 663), amended 2016 (Act 914), amended 2025 (Act 1139) will rely on their competent internal bodies (Procurement Units, Entity Tender Committees and Central Tender Review Committees) to ensure the operations of opening tenders, evaluating tenders, and validating the Contract Award Minutes. On the other hand, the NAELP, which currently has no procurement entity status, will undertake its procurements with support from the mother ministry – the Ministry of Lands and Natural Resources (MLNR), which is the current set up of the agency. To properly frame the functioning of the parties involved in the implementation of the WYESCO, an operations manual will be developed for the Programme and will determine the nature and type of interrelationships between the MoF-PIU that will serve as Programme Coordination and other IAs. Procurement audits will be

conducted annually by the Ghana Audit Service (GAS) who have the mandate. The GAS will audit WYESCO procurement activities, working under Terms of References (ToRs) approved by the Bank and submit a standalone procurement audit report. Annual audit reports shall be submitted to the Bank within six (6) months of the end of each fiscal year.

67. **Eligibility rules:** The Bank Group's resources intended to finance the GWYESCO Programme activities are ADF Grant & TSF Grant. Both are subject to the Eligibility rules of the ADF Window. Consequently, the eligibility rules specific to the ADF window are presumably applicable. However, given the nature of the RBF instrument to be used for the GWYESCO Programme and the provisions of the Bank's RBF policy, only the National Procurement System will be applicable for this operation. Thus, irrespective of the source of funds, the eligibility rules applicable to all contracts concluded under this Programme will be the ones foreseen under national system. Since the Eligibility rules in force under the Ghana procurement System is different from those of the ADF window, it is then necessary to prevent any practical operational incompatibility. To that extent, even though it is the country system, which is in use, should the Country's decision result in awarding a contract to an entity under Bank sanction or sanctioned under Chapter VII of the United Nations, the Bank's resources should not be used to finance such a contract. The list of entities under sanctions are available at http://www.afdb.org/debarred.

D. Governance

68. **Since 2014, Ghana has improved its governance performance but has not made progress on the transparency**. According to the Ibrahim Index of African Governance published in 2023, the country was ranked 7th out of 54 African countries with a score of 49.3, up 1.2 points over the 2014-2023 period. However, security and rule of law related sub-categories have declined since 2014, spearheaded by Rule of Law & Justice -14.9 and Security & Safety -8.5, both on trajectories of deteriorating. According to Transparency International's Corruption Perceptions Index 2024, Ghana scored 42 as against 43 in 2023 marking a decline of -1, and ranking 80 out of 180 countries, compared to 70 out of 180 countries in 2023.

69. **By using results-based financing, the GWYESCO Programme will strengthen sector governance and the performance-based approach that links disbursement to results**. The Programme Oversight Committee to be set up will monitor the overall governance of the Programme to ensure compliance with the Ministry's performance plan, promote a culture of assessing results, and take corrective action from time to time as required. The capacity-building plan has identified actions to strengthen fiduciary systems, thereby reinforcing sector governance and optimizing expenditure.

E. Climate, Environmental and Social Effects

70. T**he GWYESCO Programme was screened for climate risks and assessed as Category 2**. The main climate risks to the Programme are reduced and erratic rainfall, frequent and intense floods and droughts, and outbreaks of crops and livestock pests and diseases. These impacts are already reducing farm productivity of Ghana's major staple crops, resulting in crop failures, losses for farmers, loss of livelihoods, and thereby threatening food and nutrition security in the country. The Programme aims to build climate-resilience of pastoral and farming communities in Northern Ghana and agricultural systems in the entire country by integrating climate risk management in trainings. The Programme is aligned with the Paris Agreement on Climate Change as well as with adaptation measures outlined in Ghana's Updated Nationally Determined Contribution under the Paris Agreement (NDC)[xxxvi].

71. **The Programme is classified as a Category 2 (Moderate Risk) Programme in accordance with the Bank's Integrated Safeguards System (ISS) requirements**. The categorization memorandum was validated in ISTS, and the E&S risk category was updated in SAP on May 16, 2025. All investments likely to be classified as high E&S risk (Category 1), according to the ISS, are

not eligible under this Programme and/or RBF. Furthermore, environmental and social due diligence conducted during the categorization process has confirmed that the Programme will not finance activities listed in the Bank's Negative List and E&S Exclusion List.

72. **In line with ISS requirements for RBF operations, an Environmental and Social Systems Assessment (ESSA) was conducted to evaluate the adequacy of Ghana's E&S systems**. A validation workshop with key stakeholders was held on June 12, 2025, and the final ESSA report was disclosed on the Ministry of Finance and Bank websites on June 16 and 17, respectively.

73. **A Programme Action Plan (PAP) was developed with key measures including capacity-building for implementing partners on the Bank's safeguards and Ghana's environmental laws**; adoption of SIF's existing grievance redress mechanism; development of a Stakeholder Engagement Plan; support for Occupational Health and Safety (OHS) certification; and outreach to enhance youth, women, and vulnerable group participation.

74. **The Programme will be led by the Social Investment Fund (SIF),** with a designated E&S Specialist coordinating implementation with E&S focal persons from partner institutions. SIF has E&S Specialist with adequate capacity to implement the Programme actions. Training will be provided to the E&S focal persons of partner institutions on the Bank's ISS and Ghana's Environmental Assessment Regulation to strengthen their capacity.

75. **To ensure E&S compliance, the Recipient is required to implement all approved plans, report quarterly on progress, and conduct annual Environmental and Social Performance Audits (ESPA) by a third party**. In the case of OHS incidents, the Bank must be notified within 48 hours, with further investigation and corrective actions initiated if necessary. All E&S obligations will be reflected in the financing agreement and accompanying Site Specific ESIAs. The Programme is compliant with the Bank's ISS requirements and is ready for approval as evidenced by the Environmental and Social Compliance Note (ESCON) provided in Annex 1.

F. Integrated Risk Assessment Summary

76. **The technical, fiduciary, environmental and social assessments concluded the overall risk rating of the GWYESCO Programme was moderate.** The differentiated risk rating is presented in Table5 below. Measures intended to enhance the capacity and performance of the structures in charge of the Programme, as well as to mitigate the technical, fiduciary, environmental and social risks identified, are included in the capacity-building plan in the Technical Annex 7A.

Table 5: Summary **integrated risk assessment**

Risk	Rating (low, moderate, high, very high)
Technical	Moderate
Fiduciary (country financial management)	Substantial
Fiduciary (sector financial management)	Moderate
Fiduciary (procurement)	Moderate
Climate, environmental and social	Moderate
Disbursement-linked indicator	Moderate
Other risk: Institutional change	Moderate
Overall risk	Moderate

G. Addressing Fragility and Building Resilience

77. **Ghana has been identified with an increased risk of experiencing violent extremism due to the spillover of conflicts from the southern regions of the Sahel into the Northern region's coastal states in West Africa**. These fragility pressures, which emerges from the challenges in the Sahel and socio-economic issues internal to Ghana, such as historical inequalities between the North and the South, are exacerbated by rising youth population in the region. Despite the rising youth population, there has not been a commensurate rise in jobs and livelihood opportunities in the region. This has provided a logic of grievance and risks for mobilization for violence and youth recruitment into extremist's groups that are seeking entry into Northern Ghana. In addition, scarce resources, especially natural resources such as water and pastures, fuel conflicts between nomadic communities and local population in the Northern region. The combination of these different fragility pressures creates a heightened risk for conflict and a case for prevention through a youth employment and livelihood programme such as GWYESCO. This is because the lack of jobs creates a condition that could translate other fragility pressures into violent conflicts in Northern Ghana. The GWYESCO Programme supports prevention of the crisis in Ghana, particularly in the Northern region, by supporting (i). Skills development for employability job creation, (ii). Access to finance, skills development business services, and an enabling environment for women and youth entrepreneurs in Ghana's economic growth sectors, (iii) Institutional capacity building and policy reforms. The Programme activities on institutional capacity building and policy reforms will aim to strengthen the capacity of local institutions to engage in dialogue, social cohesion and crisis prevention activities within the communities, particularly in the border regions of Northern Ghana. This is aligned with the prevention strategy of the Accra Initiative which aims to "prevent spillover of terrorism from the Sahel and to address transnational organized crime and violent extremism in member countries' border areas." Achievement of the Programme outcomes will have direct impact on the resilience of women and youth, and communities, including in Northern Ghana where there the pressures and needs currently exceeds the capacity. Its direct beneficiaries will also be internally displaced people, and its activities will include civic education and community dialogues and meetings on conflict prevention and violent extremism. Lastly, this operation goes beyond the "do no harm" approach to becoming "peace positive" by ensuring that the activities actively contribute to building peace and resilience in communities at the risk of social disorder. To this end, and prior to Programme implementation, capacity-building activities are recommended for the Executing Agency in the areas of conflict analysis and the application of the Bank's fragility lens. Annex 14 of the technical annexes provides the Programme's detailed fragility analysis.

H. Promoting gender equality and women empowerment

78. **This is a GEN 1 Programme, and it is essential to ensure that the Programme Implementation Unit (PIU) has the capacity to implement gender-transformative strategies that promote equitable access to skills development and entrepreneurship support.** This includes facilitating formalization assistance, regulatory compliance guidance, and inclusive financial mechanisms tailored to women. To strengthen gender integration within the PIU, an experienced gender expert is required on the team. **Collaboration with the Affirmative Finance Action for Women in Africa (AFAWA) to exchange insights on effective microfinance rollout is key**. This partnership will integrate gender-disaggregated impact tracking, define clear pathways for scaling women-led businesses, and provide technical assistance to enhance women's financial inclusion and long-term economic empowerment.

I. Youth, jobs, and skills considerations

79. **The Programme is classified as category I under the Bank's Youth, Jobs, and Skills Marker System because it maximizes outcomes on the three dimensions and integrates them in the results framework**. Youth represent 50% of beneficiaries for each indicator, including for skills development and job creation. Up to 22,000 direct jobs and more than 6,000 indirect jobs are expected

from the Programme, out of which 50% will be for youth. The Programme ensures inclusiveness by requiring 50% of beneficiaries to be women, integrating local communities in Northern Ghana where social cohesion is threatened, and supporting agri-business activities mainly practiced by vulnerable groups in rural areas.

J. Programme Action Plan

80. **Following the technical, fiduciary, and environmental and social assessment,** the action plan is elaborated to describe improvements expected from the Programme, to improve its technical dimensions, and to strengthen the capacity and performance of institutions involved in the Programme. Institutional capacity building will be critical to achieving the Programme deliverables. The institutional strengthening Programme will address the relevant gaps within the partner agencies and the lead implementation/coordination agency. This will help mainstream the understanding/implementation of RBF and improve sustainability outcomes for all parties. The Assistance will cover technical, capacity, financial management, procurement and others to ensure capacity is strengthened for optimum Programme delivery. Consolidated and individual work plans developed will outline the various intervention areas for the key results intended for each DLI and capacity enhancement. The Programme Action Plan elaborated under Annex 2 will be annexed to the Protocols of Agreement for the Programme.

K. Legal Authority and Compliance

I. Legal Instruments.

81. The legal instruments for the Programme will be: (i) ADF Protocol of Agreement between the Republic of Ghana (the “Recipient”) and the African Development Fund (the “Fund”) for an amount not exceeding UA 37.24 million; and (ii) TSF Pillar I Protocol of Agreement amongst the Recipient and the African Development Bank and the Fund (the Bank and the Fund together the “Bank” as administrators of the Transition Support Facility (TSF)) for an amount not exceeding 15.0 million (the “Grant Agreements”).

II. Conditions Associated with the Bank’s Proposed Funding.

82. **Condition Precedent to Entry into Force of the Grant Agreements.** The Grant Agreements shall enter into force on the date of signature of each agreement by the Recipient and the Bank.

83. **Advance Financing is authorized under Para 48 of the PAR**. Details of the Advance Financing shall be enunciated under the Grant Agreements.

84. **Conditions Precedent to First Disbursement of the Grants**. The obligation of the Bank to make the first disbursement of the Grants shall be conditional upon the entry into force of each of the Grant Agreement and the fulfilment of by the Recipient, in form and substance satisfactory to the Bank, of the following conditions:

(a) submission of evidence of the designation of key staff for the Programme Implementation Unit within the Social Investment Fund with qualifications and terms of reference acceptable to the Bank, as follows: (i) Programme Coordinator; (ii) Procurement Officer; (iii) Monitoring and Evaluation Officer; (iv) Programme Accountant; and (v) Environmental and Social Safeguards Officer;

(b) execution and delivery of a subsidiary agreement between the Implementing Agency and the Recipient in form and substance satisfactory to the Bank;

(c) submission of evidence of the constitution and designation of members of the Programme Oversight Committee representing the following institutions: (i) Ministry of Finance; (ii) Ministry of Youth Development and Empowerment; (iii) Ministry of Local Government, Chieftaincy and Religious Affairs; (iv) Representative(s) of Financial Institution(s); (v) Ministry of Lands and Natural Resources; (vi) Ministry of Trade, Agribusiness and Industry;

and (vii) Social Investment Fund; and

(d) submission of evidence of the appointment of the Independent Verification Agency, with qualifications and terms of reference acceptable to the Bank.

85. **Conditions Precedent to Subsequent Disbursements**. The obligation of the Bank to make subsequent disbursements of the Grants allocated to each Disbursement-Linked Indicator (DLI) shall be subject to the submission of evidence satisfactory to the Bank that the relevant DLI has been achieved in accordance with the Verification Protocol and procedures and arrangements satisfactory to the Bank.

86. **Other Conditions**

(a) The Recipient shall within six (6) months of the first disbursement of the Grants or such later date as may be approved by the Bank, provide proof of execution of the contract(s) between the Recipient, the Implementing Agency, and the financial intermediary(ies) to be selected under the Programme, in form and substance satisfactory to the Bank.

87. **Undertakings. The Recipient undertakes to:**

(a) carry out the Programme in accordance with the ESMP Bank's Safeguards Policies and applicable national legislation in a manner and in substance satisfactory to the Bank.

(b) prepare and submit to the Bank Programme reports, including reports on the implementation of the ESMP including any deficiencies identified and the corrective measures thereto.

(c) refrain from taking any action which would prevent or interfere with the implementation of the ESMP, including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.

(d) deliver to the Bank Programme reports and any other reports in form and substance acceptable to the Bank.

(e) establish and maintain a Programme Oversight Committee for purposes of ensuring inclusive decision-making and facilitating smooth delivery of the Programme.

(f) take appropriate measures and actions necessary to ensure: (1) effective management of the Micro, Small, and Medium Enterprises (MSMEs) financing facility by the financial intermediaries to provide access to finance for women and youth; (2) Grant proceeds through the MSMEs financing facility are not used to provide credit or portfolios of credit contracted prior to signature of the Grant Agreements; (3) Grant proceeds through the MSMEs financing facility are channeled through lenders pursuant to sound financial principles; and (4) Grants proceeds through the MSMEs' financing facility are not used to guarantee financing institutions and/or finance activities involving predatory lending and/or other forms of financial exploitation; and;

(g) cause the Executing Agency and the Implementing Agency to take all appropriate measures and actions necessary to ensure that the Grants' proceeds shall not be used to finance any of the activities under the Bank's Negative List (Annex 8).

88. **Compliance with the Bank Group Policies**

☒ This Programme complies with all applicable Bank Group policies.

L. African Development Bank Group Independent Recourse Mechanism

89. **Communities and individuals who believe that they are adversely affected by an African Development Bank Group (AfDB) supported Programme may submit complaints to existing project-level grievance redress mechanisms or the AfDB's Independent Recourse Mechanism (IRM)**. The IRM ensures Programme affected communities and individuals may submit their

complaint to the AfDB's Independent Recourse Mechanism which determines whether harm occurred, or could occur, as a result of AfDB non-compliance with its policies and procedures. To submit a complaint or request further information please contact: IRM@afdb.org or, visit the IRM website www.irm.afdb.org. Complaints may be submitted at any time after concerns have been brought directly to the AfDB's attention, and Bank Management has been given an opportunity to respond before reaching out to the IRM.

M. **Recommendations**

90. Management recommends that the Boards of Directors approve the proposed ADF Grant not exceeding UA 37.24 million and TSF Pillar I Grant not exceeding UA 15 million to the Republic of Ghana for the purposes and subject to the conditions stipulated in this report.

ANNEX 1. ENVIRONMENTAL AND SOCIAL COMPLIANCE NOTE (ESCON)

Basic Information			
Project Title: Women and Youth Employment and Social Cohesion Project			**Project SAP code:** P-GH-00I-003
Country: Ghana	**Region:** RDGW	**Lending Instrument**: Result Based Financing	
Project Sector Unit: Social Development	**Task Team Leader(s):** ABELIWINE Emmanuel		
Appraisal dates: 05/05/2025 – 16/05/2025		**Estimated Approval Date**: November 5, 2025	
Environmental Safeguards Officer: Joshua Etse WEMEGAH/ONIGU-OTITE Ovede Benjamin			
Social Safeguards Officer: xxxx			
Environmental and Social Category: Category 2	**Operation type**: Public Sector Operation	**Financial Intermediary**: No	
Categorization date: *May 16, 2025*	**Categorization in ISTS:** *May 16, 2025*	**Categorization in SAP:** *May 16, 2025*	
Is this project processed under rapid responses to crises and emergencies?			No
Is this project processed under a waiver to Integrated Safeguards System (ISS) requirement(s)?			No

Disclosure and Compliance Monitoring **B.1 Mandatory disclosure**	
Environmental Assessment/Audit/System/Others: *Environmental and Social System Assessment (ESSA)*	
Was/Were the document (s) disclosed ***prior to appraisal?***	Yes
Date of "in-country" disclosure by the borrower/client	*June 23, 2025*
Date of receipt, by the Bank, of the authorization to disclose	***June 23, 2025***
Date of disclosure by the Bank	***June 24, 2025***
Resettlement Action Plan (RAP)[2]: NA	
Was/Were the document (s) disclosed ***prior to appraisal?***	NA.
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Stakeholder Engagement Plan (SEP): NA	
Was/Were the document (s) disclosed ***prior to appraisal?***	NA.
Date of "in-country" disclosure by the borrower/client	Click or tap to enter a date.
Date of receipt, by the Bank, of the authorization to disclose	Click or tap to enter a date.
Date of disclosure by the Bank	Click or tap to enter a date.
Pest or Vector Management Plan (PMP/VMP): NA	
Was/Were the document (s) disclosed ***prior to appraisal?***	NA.
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Vulnerable Peoples Plan (VPP): NA	
Was the document disclosed ***prior to appraisal?***	NA.
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*

[2] *Including Livelihood Restoration Plan*

Riparian Communities Participation Plan (RCPP): NA	
Was the document disclosed ***prior to appraisal?***	**NA.**
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Emergency Preparedness & Response Plan (EPRP): NA	
Was the document disclosed ***prior to appraisal?***	**NA.**
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Hazardous/Medical Waste Management Plan (HWMP): NA	
Was the document disclosed ***prior to appraisal?***	**NA.**
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Riparian notification:	
Was the document disclosed ***prior to appraisal?***	**NA.**
Date of "in-country" disclosure by the borrower/client	*Click to Set the date*
Date of receipt, by the Bank, of the authorization to disclose	*Click to Set the date*
Date of disclosure by the Bank	*Click to Set the date*
Environmental and Social Management Plan (ESMP) of the financing agreement[3]	
Was the document disclosed ***prior to appraisal?***	**Yes**
Date of "in-country" disclosure by the borrower/client	*June 27, 2025*
Date of receipt, by the Bank, of the authorization to disclose	***June 27, 2025***
Date of disclosure by the Bank	***June 27, 2025***
If in-country disclosure of any of the above documents is not expected, as per the country's legislation, please explain why: XXX.	

B.2. Compliance monitoring indicators	
Have satisfactory calendar, budget and clear institutional responsibilities been prepared for the implementation of measures related to safeguard policies?	**Yes**
Have costs related to environmental and social measures, including for the running of the grievance redress mechanism, been included in the project cost?	**Yes**
Is the total amount for the full implementation for the Resettlement of affected people, as integrated in the project costs, effectively mobilized, and secured?[4]	**NA.**
Does the Monitoring and Evaluation system of the project include the monitoring of safeguard impacts and measures related to safeguard policies?	**Yes**
Have satisfactory implementation arrangements been agreed with the borrower and the same been adequately reflected in the project legal documents?	**Yes**

Clearance

Is the project compliant with the Bank's environmental and social safeguards requirements, and can be submitted to Approval?
Yes

[3] As referred to in section III.2.3 of the Bank's Environmental and Social Policy (ESP)

[4] *In case a resettlement action plan (RAP) are not required although ESIA is/are disclosed, attached the image/picture/photo of the area/site/landscape to evidence that it is free of any encumbrance (simple statement or letter from the borrower does not suffice), in addition to the statement by the borrower that it is a public-owned land.*

Prepared by	*Name*	*Signature*	*Date*
Environmental Safeguards Officer:	**WEMEGAH Joshua Etse** **ONIGU-OTITE Ovede Benjamin**		*June 25, 2025*
Social Safeguards Officer:	xxx		*Click to Set the date*
Task Team Leader:	ABELIWINE Emmanuel		*June 25, 2025*
Submitted by			
Sector Director:	**Martha T.M. PHIRI**		***June 25, 2025***
Cleared by			
Director SNSC:	**Maman-Sani ISSA**		***October 9, 2025***

ANNEX 2. RESULTS CHAIN

RESULTS AREA	ACTIVITIES	OUTPUT /OUTCOME INDICATORS	OUTCOMES
RESULT AREA 1: **Market demand-driven training for women and youth**			
Improve the supply and conditions of technical and vocational training and absorption to the labor market	• 10 TVET centers renovated and equipped in the Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, and Savannah. • 28,000 women and youth trained in coding for employment, STEM, digital skills, climate adaption, industry-specific skills (Electricals, POP, T&J, Tiling, Fashion and Design, Tailoring, Building, Electronics Hospitality and food/agro- processing high of value products (50% women). • 5,000 Women and youth trained on agri-business activities such as poultry including guinea fowls, fisheries, livestock, beekeeping, responsible cooperative mining. • Integrate modules on peace building, conflict prevention, social cohesion, business management, financial and digital literacy in all trainings	• Number of TVET centers renovated and equipped for training • Number of women and youth who have acquired STEM, Digital and Creative Industry skills • Number of women and youth trained on rural activities • Number of trainings integrating peace building, conflict prevention, social cohesion • Number of trainings integrating business management, financial and digital literacy. • Number of tracer studies organized to assess the impact of the Programme	• Direct wage and self-employment jobs created for women and youth • Indirect jobs created for women and youth • Enhanced absorption into the labor market
RESULT AREA 2: Access to financial and non-financial services for Women- and Youth-owned MSMEs in Ghana's growth sectors			

Supporting MSME for enhanced efficiency and employment	• Training of 10,000 women and youth owned MSMEs on business development services (BDS), financial literacy, business management, standardization, regulatory compliances, product branding and packaging/product quality enhancement, and certification etc. (50% women). • Establishing a financing facility to provide microcredit to women and youth owned MSMEs. • Support 8,000 women and youth owned MSMEs to request financing from the facility • Support 100 Business-to-Business linkages for access to new market opportunities (linkages to aggregators, and bulk purchasing companies – local and subregional)	• Number of women and youth owned MSMEs capacitated with business development services. • Signed agreement with financial institutions to manage the financing facility. • Number of small women and youth businesses supported to access the financing facility. • Number of business-to-business linkages established	• Increased MSMEs access to finance • Increased MSME revenue • Increased MSME employment
RESULTS AREA 3: Strengthening national capacities and sector framework			

Building the system capacity	• Build the capacity of staff of 7 selected institutions for operations and Programme management. • Equipment of 7 selected institutions for more efficient and enhanced service delivery. • Conduct trainings sessions for traditional authorities, and local governance institutions to prevent conflicts and the risk of violent extremism, strengthen social cohesion and reduce vulnerability to climate change and other drivers of fragility. • Conduct trainings sessions for traditional authorities and local governance institutions preventing Sexual and Gender Based Violence and early marriages. • Gathering district assemblies and communities for social cohesion activities. • Conduct the feasibility Study to support the setting up of the Women's Development Bank. • Conduct the feasibility study on the rollout of 'Big push' agenda, Small Scale mining, and the implementation of the Mining Act. • Conduct a study on levers of peace and resilience in Northern Ghana.	• Number of staff of strategic institutions trained in the following areas. - Environmental and Social Safeguard System. - Climate, Environmental and Social Effects. - Results Monitoring and Evaluation Capacity and System integrated risk mitigation systems have been strengthened: - Fiduciary Risk Assessment and Mitigations. • Number of strategic institutions equipped for enhanced service delivery. • Number of traditional authorities trained in conflict prevention and social cohesion. • Number of traditional authorities trained in preventing sexual and gender-based violence. • Number of district assemblies organized in Northern Ghana. • Number of community engagement meeting organized in Northern Ghana. • Number of people (Programme Beneficiaries) whose knowledge on conflict prevention, gender equality and awareness of violent extremism has increased.	• Strengthened and sustainable institutions with integrated risk mitigation systems. • Increased knowledge on conflict prevention and sexual and gender-based violence. • Reduced community clashes in the Northern Ghana. • Reduced sexual and gender-based violence • Reinforced social cohesion.

ANNEX 3: DISBURSEMENT LINKED INDICATOR MATRIX

	DLI Name	Total amount (m USD)	As % of the total financing	DLI baseline (2024)	Implementation timeline and target			
					2026[xxxvii]	2027	2028	2029
DLI 1.	Number of women and youth in wage or self-employment (direct jobs)			2,566	0	≥ 5,500	≥13,500	≥ 22,000
	Amount allocated	**3.6**	**5.03%**		0	0.6	2.0	1.0
DLI 2.	No. of TVET Centers renovated and equipped for training			0	ToRs elaborated; bidding documents, procurement notice, bills of quantity, etc. finalized. Selection of contractors and services providers completed for at least three TVET Centers.	≥6	≥10	≥10
	Amount allocated	**17.0**	**23.75%**		7.0	5	5	0
DLI 3.	Number of Women and Youth who have acquired STEM, Agro-business, Digital and Creative Industry skills			0	0	≥ 12,000	≥ 25,000	≥33,000
	Amount allocated	**13.0**	**18.16%**		0	6	4	3.0
DLI 4.	Number of women and youth owned MSMEs capacitated with business development services training (cumulative)			0	0	≥ 3,000	≥ 6,500	≥10,000
	Amount allocated	**10.0**	**13.97%**		0	5.0	3.0	2.0
DLI 5.	Number of women and youth owned MSMEs with access to finance			6,615	0	≥ 2,000	≥ 5,000	≥8,000
	Amount allocated	**15.0**	**20.95%**		0	10.0	3.0	2.0
DLI.6.	Number of institutions whose capacity and integrated risk mitigation systems have been strengthened (cumulative)			0	Assessment needs conducted and capacity gap identified. Capacity building plan elaborated and approved; PIU personnel fully recruited or designated and settled down.	≥ 5	≥ 7	≥ 7
	Amount allocated	**12.97**	**18.12%**		5.67	5.0	2.3	0.0
TOTAL		**71.57**	**100%**		12.67	31.6	19.3	8.0

ANNEX 4: RESULTS AREAS AND DETAILED ACTIVITIES

Activity	Business Description	Type	Venue	Implementing Agency
Results Area 1. Market demand-driven training for women and youth				
At least 10 TVET centers renovated in the selected regions of Northern Ghana, Eastern and Central.	No. of TVET centers renovated and equipped for market demand driven training	Works (construction)	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, Savannah, Northern region and Norther East	Mof/SIF
5000 women and youth trained in agri-business activities, Forestry, and food/agro-processing high of value products in the 3 selected regions of Northern Ghana. (50% women).	No. of Women and Youth in wage and self-employment	Goods and Services		NAELP/GRATIS/ SIF
28,000 Women and youth STEM, digital skills STEM, Digital skills, and coding for employment, including industry-specific skills (Electricals, POP, T&J, Tiling, Fashion and Design, Tailoring, Building, Electronics Hospitality).	No. of Women and Youth who have acquired STEM, Digital and Creative Industry skills	Goods and Services/Consultancy		NEIP/SIF
Result Area 2: Access to financial and non-financial services for Women- and Youth-owned MSMEs in Ghana's growth sectors				
Financing Facility Established to provide microcredit facility to women and youth MSMEs, (agreement signed)	Number of small women and youth businesses supported to access financial resources for business expansion/set ups	Services/Consultancy	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, Savannah, Northern region and Norther East	SIF and financial institutions
Support 10,000 Women and Youth MSMEs have accessed business loans from the financing facility and/or set up tools	Number of women and young entrepreneurs supported to access set up kits/tools.	Services/Consultancy		SIF and financial institutions
Support 100 Business-to-Business linkages for access to new market opportunities (linkages to Aggregators and Bulk purchasing companies – local and subregional)	Number of business-to-business linkages established, Number of markets renovated and equipped No. of Aggregators or bulk buyers connected	Services/Consultancy		NEIP/YEA/SIF

Activity	Business Description	Type	Venue	Implementing Agency
5000 women and the youth provided with technical and entrepreneurship training for services (; 50% women)	Number of women and youth owned MSMEs capacitated with business development services training	Services/Consultancy		NEIP/YEA/SIF
8000 women and Youth MSMEs formalized and trained in financial and business management, insurance, standardization, regulatory compliances, product branding and packaging/product quality enhancement, and certification etc. (50% women).	Number of women and youth owned MSMEs capacitated with business development services training	Services/Consultancy		NEIP/YEA/SIF
Result Area 3: Strengthening national capacities and sector framework				
Training and/or equipping of the following institutions. SIF, NAELP, YEA, NEIP, GRATIS Foundation, NDA, and other District Assemblies and Agencies critical to reducing fragility and enhancing social cohesion	No. of institutions whose capacity, technical and fiduciary functions have been strengthened in the following areas: Environmental and Social Safeguard System Climate, Environmental and Social Effects Results Monitoring and Evaluation Capacity and System integrated risk mitigation systems have been strengthened: Fiduciary Risk Assessment and Mitigations	Goods and Services	Central and Eastern Regions of Ghana, the Northern Ghana consisting of Upper West, Upper East, Savannah, Northern region and Norther East.	SIF/MoF
Study on levers of peace and resilience in Northern Ghana,	Feasibility study completed. Programme strategic roadmap developed	Consultancy/Research		SIF/NAELP
Study on Small Scale Mining in Ghana	Study completed. Programme strategic roadmap developed	Consultancy/Research		NAELP/SIF

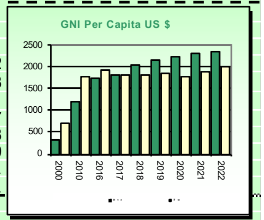
Activity	Business Description	Type	Venue	Implementing Agency
Implementation of technical, E&S, fiduciary, environmental capacity-building.	Technical Assistance completed, Bank intervention and Implementing Agency interventions	Consultancy/Technical Assistance		SIF/MoF
Trainings sessions for traditional authorities, and local governance institutions *to prevent conflicts and the risk of violent extremism, strengthen social cohesion and reduce vulnerability to climate change and other drivers of fragility* (50% women).	Number of citizen engagement meetings organized, No. of people (Programme Beneficiaries) whose knowledge and service capacity has increased, including on conflict prevention, gender equality and awareness of violent extremism. Types of logistics provided.	Consultancy/Trainings		SIF/MoF/ Ministry of Local Government (NDA)
Trainings sessions for traditional authority and local governance institutions preventing *Sexual and Gender Based Violence* and early marriages. (50% women).	Number of citizen engagement meetings organized, No. of people (Programme Beneficiaries) whose knowledge and service capacity has increased, including on conflict prevention, gender equality and awareness of violent extremism. Types of logistics provided.	Consultancy/Trainings		SIF/MoF/

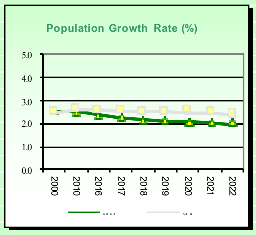
NNEX 7: COUNTRY'S COMPARATIVE SOCIO-ECONOMIC INDICATORS

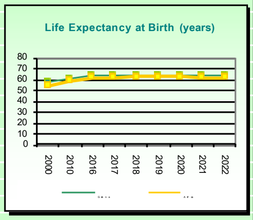
Ghana

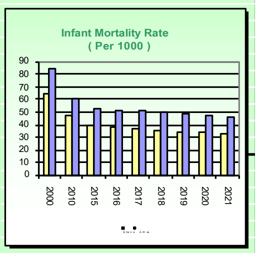
COMPARATIVE SOCIO-ECONOMIC INDICATORS

	Year	Ghana	West Africa	Africa	Develo-ping Countries
Basic Indicators					
Surface Area ('000 Km²)	2022	239	5,115	30,064	96,259
Total Population (millions)	2022	33.5	424.3	1,424.9	6,677.9
Urban Population (% of Total)	2022	56.1	48.2	44.1	52.2
Population Density (per Km²)	2022	147.1	84.3	48.5	69.8
GNI per Capita (US $)	2022	2 350	1 793	2 005	5 669
Labor Force Participation *- Total (%)	2022	68.8	61.4	62.7	59.7
Labor Force Participation **- Female (%)	2022	65.3	54.2	53.8	45.8
Sex Ratio (per 100 female)	2022	99.5	101.3	99.7	105.9
Human Develop. Index (Rank among 191 countries)	2021	133	...	...	...
Popul. Living Below $ 1.90 a Day (% of Population)	2007-19	25.2	26.9	30.2	...
Demographic Indicators					
Population Growth Rate - Total (%)	2022	2.0	2.5	2.4	0.9
Population Growth Rate - Urban (%)	2022	3.2	3.9	3.5	1.9
Population < 15 years (%)	2022	36.9	42.7	40.2	27.0
Population 15-24 years (%)	2022	19.0	19.8	19.2	16.2
Population >= 65 years (%)	2022	3.6	2.9	3.5	8.1
Dependency Ratio (%)	2022	68.0	84.0	77.4	55.2
Female Population 15-49 years (% of total population)	2022	25.4	23.5	24.2	24.9
Life Expectancy at Birth - Total (years)	2022	63.9	57.4	62.6	69.7
Life Expectancy at Birth - Female (years)	2022	66.1	58.4	64.6	72.3
Crude Birth Rate (per 1,000)	2022	27.1	35.7	32.1	18.3
Crude Death Rate (per 1,000)	2022	7.6	10.4	8.4	8.5
Infant Mortality Rate (per 1,000)	2021	32.6	61.7	46.3	30.8
Child Mortality Rate (per 1,000)	2021	44.0	96.1	66.6	41.5
Total Fertility Rate (per woman)	2022	3.5	4.9	4.2	2.4
Maternal Mortality Rate (per 100,000)	2020	263.0	743.3	459.4	232.0
Women Using Contraception (%)	2022	34.3	22.5	38.4	62.6
Health & Nutrition Indicators					
Medical doctors (per 100,000 people)	2011-21	16.4	26.1	36.1	138.0
Nurses and midwives (per 100,000 people)	2011-21	349.6	131.1	136.8	261.7
Births attended by Trained Health Personnel (%)	2011-21	78.9	55.8	67.6	81.0
Peop. Using at least basic drinking water services (% of Population)	2020	85.8	73.5	69.3	88.1
Peop. Using at least basic sanitation services (% of Population)	2020	23.7	35.9	41.9	73.8
Percent. of Adults (aged 15-49) Living with HIV/AIDS	2021	1.7	1.2	2.7	0.9
Incidence of Tuberculosis (per 100,000)	2021	136.0	167.3	185.8	157.0
Child Immunization Against Tuberculosis (%)	2021	99.0	82.0	79.0	88.0
Child Immunization Against Measles (%)	2021	94.0	65.2	68.7	80.6
Underweight Children (% of children under 5 years)	2012-22	11.6	24.2	16.6	13.6
Prevalence of stunding	2012-22	17.5	35.8	31.5	...
Prevalence of undernourishment (% of pop.)	2020	4.1	12.0	18.2	10.8
Current health expenditure (% of GDP)	2020	4.0	3.8	5.0	5.6
Education Indicators					
Gross Enrolment Ratio (%)					
Primary School - Total	2011-21	103.4	90.8	103.0	102.1
Primary School - Female	2011-21	104.4	89.6	101.1	101.0
Secondary School - Total	2011-21	77.7	46.3	53.0	73.2
Secondary School - Female	2011-21	77.8	44.5	51.1	72.6
Primary School Female Teaching Staff (% of Total)	2012-22	46.3	45.5	50.2	64.2
Adult literacy Rate - Total (%)	2011-21	80.4	60.2	69.7	84.6
Adult literacy Rate - Male (%)	2011-21	65.2	69.1	76.2	88.5
Adult literacy Rate - Female (%)	2011-21	76.2	51.5	63.6	80.6
Gouvernment expenditure on Education (% of GDP)	2012-22	3.9	3.9	4.4	3.8
Environmental Indicators					
Land Use (Arable Land as % of Total Land Area)	2020	11.0	17.0	8.3	11.1
Agricultural Land (as % of land area)	2020	55.4	48.0	37.8	37.2
Forest (As % of Land Area)	2020	35.1	16.7	22.6	31.5
Per Capita CO2 Emissions (metric tons)	2020	0.6	0.5	0.9	3.3









Sources : AfDBStatistics Department Databases; World Bank: World Development Indicators; UNAIDS; UNSD; WHO, UNICEF, UNDP; Country Reports. *last update: October 2023*

*Note : n.a. : Not Applicable; …: Data Not Available. * Labor forceparticipation rate, total (% of total population ages 15+)*
** * Labor forceparticipation rate, female(% of femalepopulation ages 15+)*

etting up the PIU, etc.