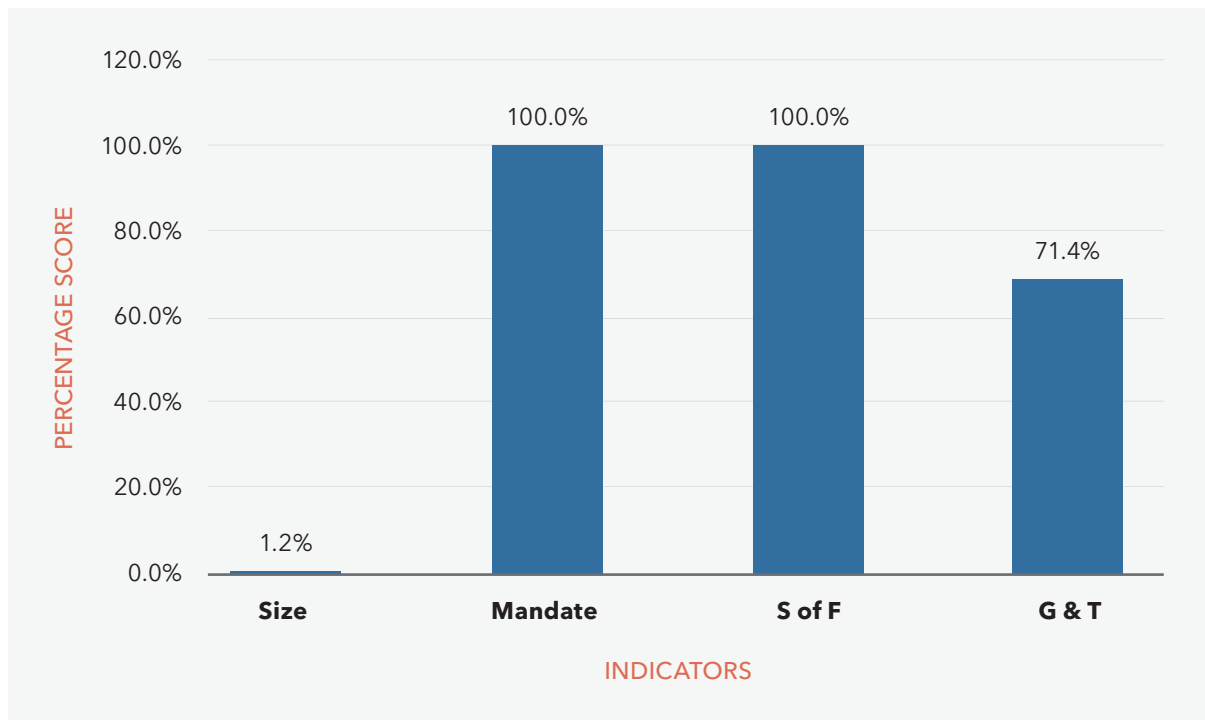




Ghana Infrastructure Investment Fund (GIIF)

Year of Establishment	2015
Type of Fund	Strategic Investment Fund
Seed Capital	\$0.3 billion
Current AUM (end of 2021)	\$0.3 billion
AUM as % GDP	0.46%
Fiscal Drawdowns (if any)	N/A
Associations	N/A
Recent Key Milestones	<ol style="list-style-type: none"> 1. GIIF secured \$75 million from African Development Bank (AfDB) in the year 2021, to expand its portfolio 2. GIIF also secured \$85 million credit line from the French Development Agency (AFD) 3. Supported the Ghana Covid-19 Trust Fund with an amount of GH¢ 500,000 4. GIIF was instrumental in financing Accra's new international airport terminal - currently one of the top airport terminals in West Africa.
2018 Index Score/rank	61.28% (3rd Position)
2022 Index Score/rank	65.3% (3rd Position)
Fund Strengths	<ol style="list-style-type: none"> 1. Actively invests in the domestic market and is consistently involved in exploring pan-African collaborations for investments. 2. Places 3rd on the 2022 SWF Index rankings, maintaining its spot from the 2018 Index. 3. Currently has the most diversified funding source among SWFs in Africa.
Fund Weaknesses	<ol style="list-style-type: none"> 1. GIIF does not publish its annual audited financial report 2. Size of the Fund is too small relative to national infrastructure financing need 3. Despite having the most diverse funding sources spelt out in its legislative Act, actual revenue injections from the stipulated multiple central government sources have been poor and irregular.
Areas of Improvement	<ol style="list-style-type: none"> 1. GIIF should publish its annual audited financial reports - this helps to boost stakeholder and investor confidence. 2. Government should adhere to the legally mandated periodic cash injection for the Fund as required by the GIIF Act.

Figure 4.3: Ghana (GIIF) - Fund Performance



Source: Konfidants, 2022