



Country Offices

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An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)



Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets and global startup economy.

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, the Islamic Development Bank included angel investment on the list of recommendations proposed for consideration at its annual conference in Jakarta, in May 2016.

WBAF Country Offices

The World Business Angels Investment Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions – public and private, local and international, commercial and academic – to help shape the global agenda of early-stage equity and capital markets.

One way WBAF does this is through its country offices. A country office serves as a bridge between the national and international ecosystem. Launching a country office involves embracing activities that are designed to serve the national community of startups, angel investors, innovators, SMEs and entrepreneurs. By combining contributions from the many dynamic WBAF country offices around the world, all of us benefit from shared learning, better networks and increased exposure.

WBAF will focus on establishing additional country offices in 2019.

Please contact Ms Christina Mc Gimpsey to learn about the following:

- Benefits for the economy of your country of opening a country office
- The objectives of a country office
- The business model for running a country office

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

As the Chair of the World Business Angels Investment Forum, I invite you to join our global efforts to ease access to smart finance to create more jobs and more social justice worldwide. By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



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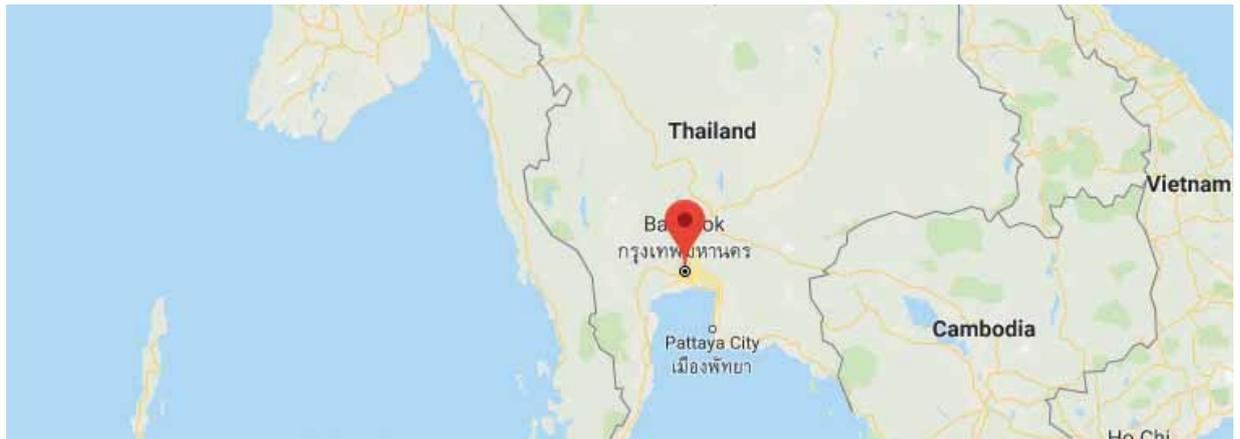
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THE WORLD BUSINESS ANGELS INVESTMENT FORUM

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

Hereby certifies that

The Business Development Ministry of the Republic of Ghana

has been authorized to represent the World Business Angels Investment Forum in Ghana and to launch the WBAF Country Office at the Ministry of Business Development, P.O.BOX GP 18576 , Accra, Ghana



THE WBAF COUNTRY OFFICE GHANA

Attested by the Seal of the World Business Angels Investment Forum
and the signature affixed by the Chairman of the Board of Directors

A handwritten signature in blue ink that reads 'Baybars Altuntas'.

Signed by Baybars Altuntas

6 August 2019



About the WBAF Country Offices

The World Business Angels Investment Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions – public and private, local and international, commercial and academic – to help shape the global agenda of early-stage equity and capital markets.

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About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

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About G20 Global Partnership for Financial Inclusion (GPII)

The Global Partnership for Financial Inclusion (GPII) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPII.

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