



## **IFC's Investment in Ashesi University College to Expand Access to Higher Education in Ghana**

ACCRA, Ghana, April 6, 2009/African Press Organization (APO)/ — IFC, a member of the World Bank Group, is investing \$2.5 million in Ghana's Ashesi University College to expand access to higher education in Ghana. Ashesi, a liberal arts college operating in Accra since 2002, offers courses in computer science, management information systems, and business administration.

IFC's loan will enable Ashesi to construct a permanent campus in Berekuso, a village approximately 15 miles north of Accra. The new campus will include an academic courtyard with classrooms, an auditorium, a library, a cafeteria, and a dormitory building, and will permit Ashesi to double its number of students to 800.

By expanding its operations, Ashesi will provide increased access to a high quality affordable curriculum for students in the country and the region.

Since its inception, Ashesi has aimed for a diverse student body and today offers financial aid to approximately 45 percent of its students. Of the total student population, 10 percent are from low income homes and 4 percent come from backgrounds of extreme poverty.

“IFC's support will enable Ashesi to provide an enriching educational environment and help build the next generation of African leaders,” said Dr. Patrick Awuah, Founder and President of Ashesi University. Awuah, a Ghanaian by birth, returned to Ghana to establish Ashesi after a successful career in the U.S. software industry.

Guy Ellena, IFC Director for Health and Education, said, “We are pleased to work with a partner who is committed to creating a center for educational excellence and is positioned to make a significant impact on Ghana's educational system by training future business and government leaders.”

Imoni Akpofure, IFC Senior Country Manager for Ghana, said, “Ashesi will increase access to high-quality private tertiary education in Ghana. This project demonstrates IFC's commitment to social infrastructure development in Ghana and across Africa. “

**SOURCE :** IFC - The World Bank