



## CASE STUDY

# FROM FEASIBILITY TO JOINT VENTURE: CATALYSING GHANA'S FIRST BIO- INJECTABLES MANUFACTURING FACILITY THROUGH UK SUPPORT

Ghana's pharmaceutical sector has taken a big leap forward in a game-changing transformation! This case study shows how small but strategic commitments can trigger unexpected doors of opportunities that can deliver promising socio-economic impact.

The UK-funded Ghana Jobs and Economic Transformation (JET) Programme, is dedicated to driving industrialisation, economic diversification, and job creation across priority manufacturing sectors. This is a documentation of how the JET Programme strategically catalysed the formation of a joint venture – Quinn Biopharma, to build Ghana's first sterile bio-injectables manufacturing facility. This is a landmark \$60 million (equivalent £45million) joint venture between Ghana's Quintex Pharma Limited and South Korea's GL Rapha. It is a transformative project that will help to reduce Ghana's heavy reliance on imported pharmaceuticals, which currently exceed 70% of national demand. This reliance costs Ghana in 2025 3.9 billion (\$315m) and presents a serious threat to national health security, as highlighted during the COVID-19 pandemic.

Through a modest yet catalytic grant of £147,000, the JET Programme funded a comprehensive feasibility study, that served as a de-risking mechanism reviving stalled negotiations. This intervention has secured private sector confidence, leading to the signing of a legally binding joint venture agreement. The project demonstrates significant value-for-money, where a relatively small UK investment has unlocked large-scale private capital and positioned Ghana as an emerging hub for advanced pharmaceutical manufacturing in Africa.

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## **STRATEGIC CONTEXT: NATIONAL CHALLENGE AND REGIONAL OPPORTUNITY**

Ghana's pharmaceutical sector is hampered by structural vulnerabilities, stemming from historical policy shifts and over-dependence on foreign supply chains. The annual pharmaceutical import bill of GHc3.9bn(\$315m) for 2025 weakens economic sovereignty, drains foreign exchange reserves, and jeopardises public health security. This is further projected to GHS5.3bn (USD388.5mn) by 2029. The COVID-19 pandemic exposed these fragilities, leading to severe shortages of essential medicines.

Beyond macroeconomic implications, import dependency imposes hardships on households and the healthcare system, including vaccine shortages and delays in surgical procedures due to unavailable anesthetics. Recognising these challenges, the Government of Ghana has prioritised domestic pharmaceutical manufacturing within its development agenda. Quinn Biopharma aligns with this vision and is designed not only to meet local demand but also to serve regional markets under the African Continental Free Trade Area (AfCFTA), thereby strengthening ECOWAS-wide health resilience. Sustainability commitments, including compliance with IFC Performance Standards and ISO 14001 certification, further ensure responsible industrial development.



GL Rapha is proud to bring our advanced biotechnology to Ghana, fostering a partnership that will not only create high-quality products but also build local capacity and expertise for the future.

**MR. WHANG JAE GAN, CHAIRMAN, GL RAPHA**



### **FCDO'S CATALYTIC SUPPORT: FROM BROKERAGE TO PARTNERSHIP**

The JET Programme played a central role in brokering a partnership between Quintex Pharma and GL Rapha. When initial discussions between GL Rapha and the Government of Ghana stalled, JET stepped in as a trusted neutral facilitator. Leveraging its networks and market intelligence, JET successfully aligned international expertise with local ambition, forming the foundation for a strong public-private collaboration.

The catalytic grant of £147,000 funded a feasibility study led by globally recognised firms, including IQVIA, AMPC, and PwC. This study assessed technical, financial, and regulatory aspects, de-risking investment and providing stakeholders with the confidence required to proceed. By transforming a promising concept into a structured, bankable project, the JET Programme laid the groundwork for Quinn Biopharma's establishment.

## KEY RESULTS

### 1. BANKABLE FEASIBILITY STUDY

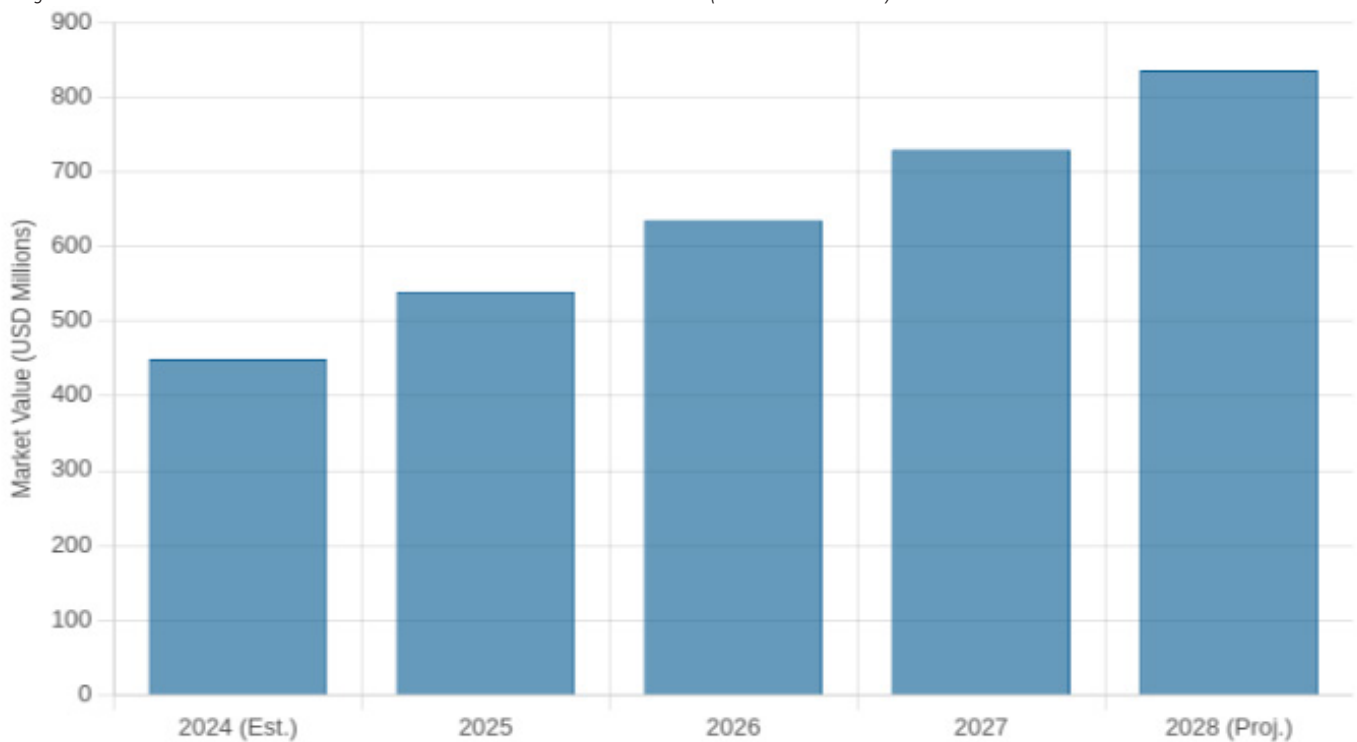
The feasibility study confirmed:

**Market viability:** Ghana's pharmaceutical market is projected to reach \$1billion by 2028, highlighting urgent demand for local production.

**Technical viability:** Facility design adheres to international standards, including US FDA, EU GMP, and WHO prequalification.

**Financial viability:** Projected Internal Rate of Return (IRR) of 11.6–16.7%, positive Net Present Value (NPV), and a payback period of 8–15 years. - Regulatory roadmap: A clear pathway for approvals and risk mitigation strategies.

*Projected Growth of Ghana's Pharmaceutical Market (USD Millions)*



This strategic investment reflects Ghana's bold ambition to become a premier pharmaceutical manufacturing hub in Africa. Quinn Biopharma's establishment reinforces the nation's commitment to building a resilient, self-sustaining healthcare industry.

**MR. LOUIS NORTEY, THE GHANA JET PROGRAMME PHARMA SECTOR LEAD**

### 2. SIGNED \$60-65 MILLION (£45-49M) JOINT VENTURE AGREEMENT

Quintex Pharma and GL Rapha formalised their commitment through a joint venture agreement to establish Quinn Biopharma. Both partners pledged an initial \$5 million each, ensuring immediate progress while mobilising additional co-investment.

# GHANA BIOPHARMACEUTICAL LOCALIZATION PROJECT JOINT VENTURE SIGNING CEREMONY



Quintex Pharma & GL Rapha –

2025. 04. 29



Quinn Biopharma represents a bold step toward pharmaceutical self-sufficiency for Sub-Saharan Africa, delivering world-class medicines manufactured in Africa by Africans, for the World.

**DR. KWESI NYAM AMISSAH-ARTHUR, CEO,  
QUINTEX PHARMA**

## STRATEGIC ALIGNMENT WITH NATIONAL VISION

Quinn Biopharma aligns closely with Ghana’s industrial policy and President John Dramani Mahama’s flagship initiatives – “24-hour Economy” and “Accelerated Export Development Strategy” – which prioritise pharmaceuticals as a key value chain. Complementary policy measures, including the forthcoming Pharmaceutical Manufacturing Development Policy (2025) and the review of the National Medicines Policy (2017), reinforce the enabling environment for this venture. The Ghana Chamber of Pharmacy has further called for tax incentives, financing support, and regulatory reforms to strengthen the sector’s capacity. Collectively, these frameworks ensure Quinn Biopharma’s contribution to Ghana’s broader economic transformation agenda.

# OUTLOOK AND NEXT STEPS

There is clear path to operationalizing the venture, outlined as follows:

Secure full investment capital, leveraging growing interest from development finance institutions.

Commence facility construction in 2026.

Begin operations in 2028, following regulatory approvals and product registrations with the Ghana Food and Drugs Authority (FDA) and global health procurement agencies.





# LESSONS AND RECOMMENDATIONS

## LESSONS LEARNED

Small, well-targeted grants can de-risk large-scale investments and unlock significant private capital.

Development programmes serve as vital neutral convenors, bridging trust gaps and enabling partnerships.

Alignment with host government priorities amplifies impact and ensures sustainability.

## RECOMMENDATIONS

**GOVERNMENT OF GHANA:** Streamline regulatory processes and provide consistent policy incentives to reinforce Ghana's investment attractiveness.

**DEVELOPMENT FINANCE INSTITUTIONS:** Prioritise co-investment in de-risked, high-impact projects to accelerate Africa's industrialisation and strengthen health security.

**FCDO/UK GOVERNMENT:** Document and replicate this brokerage and de-risking model in other sectors and geographies to maximise development impact.

# CONCLUSION

The establishment of Quinn Biopharma represents a landmark achievement for Ghana, exemplifying how strategic, catalytic support can unlock transformative private sector investment. By addressing systemic vulnerabilities in Ghana's pharmaceutical sector, the project strengthens national health security, creates high-quality jobs, and positions Ghana as a regional leader in advanced pharmaceutical manufacturing. This initiative demonstrates a replicable model of public-private collaboration that can drive sustainable industrialisation and economic transformation across Africa.





## KEY CONTACTS

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