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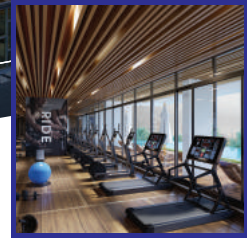
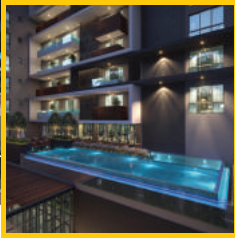
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Accra
Marriott
Hotel

Ghana in a nutshell



Ghana is one of the fastest-growing economies, not only in West Africa but in the world. It has an estimated population of 30.6 million as of 2019, growing at 2.19% per annum. The country's GDP grew by 6.3% in 2018 and the forecast for 2019 is 7.6%, according to the World Bank. The country achieved lower middle-income status in 2010.

LOCATION

Ghana is a sub-Saharan country located on the Gulf of Guinea between Côte d'Ivoire to the west and Togo to the east. It shares a border with Burkina Faso to the north. The equator is only 750km south of Ghana and the Greenwich Meridian runs through the port city of Tema, 3km east of Accra, the capital city. The country's land mass is approximately 238,500 sq km.

CAPITAL

Accra, the largest city in the country with a population of 2.7 million, is the political and financial centre of the Republic of Ghana. The Greater Accra Metropolitan Area (GAMA) has a population of more than 4 million people.

CAPITAL CITY Accra
COMMERCIAL LANGUAGE English
CURRENCY 1 US\$ = 5.33 GHC as per Bank of Ghana on October 31, 2019
POPULATION 30.6 million in October 2019
FORM OF GOVERNMENT Presidential democracy
EXECUTIVE President, Cabinet
OFFICIAL LANGUAGE English
Climate Tropical
RELIGION Christian (71%) Muslim (17%)
GDP GROWTH PROJECTION FOR 2019 7.6% (World Bank)

CLIMATE

Ghana has a tropical climate, with annual temperatures ranging from 26°C to 35°C. The coastal region has two rainy seasons and the northern part of the country only one. In December/January a dry, dusty wind blows south from the Sahara desert, signalling the start of what is known as the harmattan season, when visibility is poor due to dust particles in the air.

PEOPLE

More than 55 percent of Ghana's total population live in urban areas. Life expectancy at birth is 66.6. The average annual income of Ghana's citizens is GHC5,346 (US\$971 as of October 2019).

There are over 70 ethnic groups in Ghana (nine of them major). Over 76% of the population aged 15 and over can read and write.

LANGUAGE AND RELIGION

English is the official language of Ghana and is the language of instruction in the country's schools. There are about 80 local languages including Twi, Ashanti, Ewe, Ga and Dagbani. Christians represent 71% of the population (Pentecostal/Charismatic, Protestant, Catholic) while Muslims represent 17%.

GOVERNMENT

Ghana was the first country in sub-Saharan Africa to gain its independence from British rule, in 1957. From 1966 to 1992, the country went through a series of civilian and military regimes.

In 1992 a new constitution established the 4th Republic, guaranteeing the rule of law and customary freedoms for individuals. It divides powers between a president, a parliament, a cabinet, a council of state and an independent judiciary.

The current president, Nana Akufo-Addo, took office in 2017 for a four-year term. The current vice-president is Mahamudu Bawumia. The next presidential elections will be held in December 2020. ■TG

The Year of Return – Ghana 2019

In 2019, President Nana Akufo-Addo has led Ghana through an exciting Year of Return, complete with festivities, celebrations and the promise of Diaspora-related investments aiming to boost the country's development. Under the President's strong political leadership, Ghana has embarked on a mission to champion the cause of Pan-Africanism while reversing the historical brain-drain of educated Ghanaian youths to America and attracting the African diaspora's pool of talent and investment potential to the country.

The Year of Return promises to end as glamorously as it started, with Hollywood stars and other VIPs, such as Austrian actor Boris Kodjoe, gathering around a full calendar of events marking the 400th anniversary of the arrival of enslaved Africans to America. The country will head into 2020 under the newly-created Beyond the Return banner, which features a number of initiatives designed to make it easy for Diaspora members to settle down and invest in Ghana.

As the Year of Return draws to an end, Ghana has reasons to celebrate. The country is set to be one of the world's fastest-growing economies in 2019 with GDP rising 7.6%

according to the World Bank's forecast, with the mining, petroleum and agriculture sectors driving growth.

In October the International Monetary Fund, for its part, revised its forecast for Ghana's 2019 GDP growth from 8.8% to 7.5%. This decrease is based on the expected reduction of crude oil and cocoa production.

Oil, gold and cocoa: the three pillars of Ghana's growth

Traditionally, gold and cocoa exports have been the main pillars of Ghanaian growth.

Ghana is one of the world's biggest gold exporters. In 2018, gold accounted for 14% of GDP and represented 49% of Ghana's exports.

Cocoa dominates Ghana's agricultural exports and is a major source of fiscal earnings. The country is the world's second-largest cocoa producer. The government decided in October to increase cocoa farmgate prices by 8.4%, which is expected to support economic activity in the fourth quarter of 2019.

The discovery of oil and gas in 2007 and the beginning of production in 2010 gave the economy a significant boost. In 2018, the oil and gas sector accounted for 1.5% of GDP.

In February 2019, Norwegian oil company Aker Energy ASA announced the biggest oil find in Africa, of 450-550 million barrels, with potential recoverable reserves of nearly one billion barrels. This is expected to more than double Ghana's oil production by 2023, according to Ghana's Finance Minister, Ken Ofori-Atta.



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Strengthening the non-oil sector

In 2018, the non-oil sector performed well, growing by 6.5% and boosted by the industrial sector's strong expansion. The trend is expected to accelerate in 2019 and 2020 as Ghana builds up its industrial capacity.

Agriculture's contribution was significant, thanks to strong growth in the forestry and logging, crops and livestock areas. The outlook remains favourable as the government's new policies in the agriculture sector and the promotion of agribusiness start bearing results. The Planting for Food and Jobs programme has resulted in increased production of various cereals for domestic consumption in addition to creating jobs for the youth.

Reducing reliance on the export of raw materials

The government has implemented policies to reduce the country's dependence on the export of raw materials, whose prices are subject to commodity price fluctuations on international markets. The One District, One Factory programme encourages the establishment of factories in each of the nation's 260 districts. One of the goals of this project is to add value to local raw materials before exporting them.

African Continental Free Trade Area

Ghana was selected to be home to the Secretariat of the newly created African Continental Free Trade Area (AfCFTA), which was launched in July 2019 and will take effect in July 2020. The AfCFTA will remove trade barriers between 54 African member states.

Ghana's President Nana Akufo-Addo has championed the cause of Ghana Beyond Aid, while the macroeconomic indicators show the country is moving in the right direction

Ghana Beyond Aid

President Akufo-Addo is committed to the idea of Ghana Beyond Aid and the country is moving in the right direction. Inflation dropped from 19.2% in 2016 to 9.4% in December 2018 and remained within the Bank of Ghana's (BoG) target range of 6-10% in 2019. Interest rates have been coming down since 2016 and the BoG established the benchmark rate at 16% in 2019.

The government pursued its fiscal consolidation efforts in 2019. In May, the government approved the Energy Sector Recovery Programme, in a bid to reduce the cost of excess power generation and gas supply, which weighs heavily on the budget. The programme was designed to rebalance the energy sector's accounts by 2024.

Poverty indicators continued to drop and financial inclusion improved, mainly due to the expansion of mobile phone penetration, which allows banks and non-financial institutions to extend financial services to remote areas.

The government closed down 23 second-tier lending institutions in August 2019, thus completing the finance industry's strengthening plan initiated in 2018.

Ghana's population reached 30 million in 2019, having attained middle-income status in 2010, as defined by the World Bank.

Ghana is expected to remain one of the fastest-growing economies in the region for 2020. With presidential elections in December 2020, fiscal discipline will be necessary to avoid the excessive spending historically registered in electoral years and to build on recent achievements. ■ **TG**

Macroeconomic outlook and economic policy challenges



Economic growth is expected to be stronger in 2019; but over the medium term a more diversified economy is an imperative.

Growth is projected to increase to 7.6% in 2019, driven by both the oil and non-oil sectors. Growth in the non-oil sector is expected to remain high at 6.2%, as policy interventions in agriculture and industry are expected to revitalise the productive sectors. These interventions would be important in diversifying the economy and bringing about a more broad-based sustainable economic growth over the medium to long-term. But to facilitate the transition toward a more diversified economy,

there is a need to invest Ghana's current natural resource wealth in non-natural resource sectors for sustainable growth in the medium-to-long term. The government needs to improve on the economy's competitiveness for private sector-led investments in the non-oil sector for growth. Without that, total factor productivity is projected to remain stagnant or decline marginally over the medium term.

Fiscal consolidation is expected to slow in 2019; the overall stance will likely remain intact over the medium term, but domestic revenue mobilisation is an imperative.

The overall fiscal deficit in 2019, excluding a financial sector clean-up cost (expected to be about 1.6% of GDP), is expected to be 4.0% of GDP, rising to 4.5% of GDP in 2021. The deficit, inclusive of expected clean-up costs, would reach 5.6% in 2019. An effective domestic resource mobilisation strategy is an urgent imperative for the government as the reduction of expenditures, including public investment, in response to revenue underperformances may not be sustainable. Any new tax measures should be reviewed against their social and economic objectives to allow prioritisation of the tax regime.

Source: World Bank's Fourth Ghana Economic Update, June 2019

Ghana: Country Policy and Institutional Assessment (CPIA) 2018

INDICATOR	GHANA	SSA IDA AVERAGE
Economic Management	3.3	3.1
Monetary and Exchange Rate Policy	3.5	3.4
Fiscal Policy	3.0	3.0
Debt Policy	3.5	3.1
Structural Policies	3.5	3.2
Trade	4.0	3.7
Financial Sector	3.0	2.8
Business Regulatory Environment	3.5	3.0
Policies for Social Inclusion and Equity	3.7	3.3
Gender Equality	4.0	3.2
Equity of Public Resource Use	3.0	3.3
Building Human Resources	4.0	3.6
Social Protection and Labour	3.5	2.9
Policies and Institutions for Environmental Sustainability	4.0	3.2
Public Sector Management and Institutions	3.6	3.0
Property Rights and Rule-Based Governance	4.0	2.8
Quality of Budgetary and Financial Management	3.5	3.0
Efficiency of Revenue Mobilisation	3.5	3.4
Quality of Public Administration	3.5	2.9
Transparency, Accountability, and Corruption in the Public Sector	3.5	2.7
Overall CPIA Score	3.5	3.1

*SSA IDA Average: 38 Sub-Saharan African countries assisted by the International Development Association (IDA) had a CPIA score in 2018.
Source: World Bank



Setting up a business in Ghana

The Ghana Investment Promotion Centre (GIPC) encourages, promotes and facilitates foreign investments in Ghana. It has developed a user-friendly guide detailing procedures to set up a business in Ghana.

STEP 1: REGISTRATION WITH REGISTRAR GENERAL'S DEPARTMENT

Incorporate a company at the Registrar General's Department (RGD) and obtain the following:

- Certificate of Incorporation and TIN number
- Company Regulation
- Certificate to Commence Business

STEP 2: MINIMUM EQUITY CONTRIBUTION

Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements, either in cash or in capital goods relevant to the investment; or a combination of both. By way of equity participation, the breakdown is as follows:

- US\$200,000 for JV, with Ghanaian partner having not less than 10% equity participation
- US\$500,000 for 100% foreign ownership
- US\$1,000,000 for Trading Activity with a minimum of 20 skilled Ghanaians employed by such an enterprise.

**There is no minimum equity requirement for foreigners interested in the following sectors: manufacturing, export trading and portfolio investment.*

- i. Bank Account – open 2 corporate accounts (foreign and local) with a local

bank of your choice.

- ii. By Bank Transfer – Effect a bank-to-bank transfer of the minimum foreign equity requirement, which will be converted into local currency (Ghana Cedis). This transaction should be confirmed to the Bank of Ghana by the investor's local authorised dealer bank. The Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes.
- iii. Equity in Kind (Capital Goods) – in the case of equity in kind, in the form of imported machinery, equipment and goods, all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes:
 - a. Bill of Lading/ Airway Bill (original document)
 - b. Destination (Ghana) Inspection Certificate
 - c. Custom Bill of Entry (original document)
 - d. Import Declaration Form (IDF)
 - e. Certified/Final Invoices
 - f. Evidence of Capitalisation – Form 6 from the Registrar General's Department

STEP 3: REGISTRATION WITH GIPC

The Investor then registers with the GIPC (after paying the relevant fees) for the process to be completed. This procedure takes five (5) statutory working days to complete, provided the registration forms and all supporting documents are in order.

**Requirement for Renewal: Section 24(3) of the GIPC Act, 2013 (Act 865) permits renewal with the Centre every two years.*

STEP 4: REGISTRATION WITH THE GHANA REVENUE AUTHORITY (GRA)

All enterprises must register directly with the Ghana Revenue Authority for purposes of statutory tax e.g. taxes, rebates and exemptions.

STEP 5: ENVIRONMENTAL IMPACT ASSESSMENT CERTIFICATE

Applicable enterprises must register and obtain an environmental permit from the Environmental Protection Agency (EPA). *Please note: Registration with other relevant Agencies - companies are to comply with regulatory requirements within their various sectors of operations.*

The World Bank's 2020 Doing Business rankings for Ghana

The World Bank's 2020 Doing Business report compares 190 economies across a number of topics. Overall, Ghana was placed 118th in the rankings for 2020, as seen below.



TOPICS	DB 2020 RANK	DB 2020 SCORE	DB 2019 SCORE	CHANGE IN SCORE (% POINTS)
Overall	118	60.0	60.4	-0.4
Starting a Business	116	85.0	84.3	0.7
Dealing with Construction Permits	104	67.6	66.2	1.4
Getting Electricity	79	77.4	74.0	3.4
Registering Property	111	59.4	59.3	0.1
Getting Credit	80	60.0	60.0	..
Protecting Minority Investors	72	60.0	60.0	..
Paying Taxes	152	56.0	66.8	10.8
Trading across Borders	158	54.8	54.8	..
Enforcing Contracts	117	54.0	54.0	..
Resolving Insolvency	161	25.4	24.9	0.5

INCENTIVES FOR INVESTING IN GHANA

CUSTOMS DUTY EXEMPTIONS FOR CAPITAL GOODS AND EQUIPMENT

Enterprises are free to implement their projects by importing the relevant plant, machinery and equipment. Zero-rated and concessionary duty items can be cleared automatically and directly through the Customs Division of the Ghana Revenue Authority (GRA).

AUTOMATIC IMMIGRANT QUOTAS DEPENDING ON PAID-UP CAPITAL

All wholly Ghanaian-owned enterprises and enterprises with foreign participation seeking immigrant quota facilities in respect of expatriate personnel (experts) for their businesses should satisfy the relevant minimum capital requirements specified under Section 35 of Act 865. Making an Immigrant quota request is done by letter to GIPC with the following documentation:

- Cover letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- Resumé or curriculum vitae of the expatriate
- Copy of biodata page of passport
- Copy of employment contract

Minimum quota threshold (paid-up capital):

- 1 Person(s) US\$50,000-250,000
- 2 Person(s) US\$250,000-500,000
- 3 Person (s) US\$500,000-700,000
- 4 Person (s) US\$700,000

INVESTMENT GUARANTEES FOR ENTERPRISES

- Guarantee against expropriation
- Repatriation of dividends and profits after tax
- Payments in respect of loan servicing for foreign loans
- Transfer of fees for technology and service agreement
- Remittance of proceeds in the sale or liquidation of investment
- Bring in freely convertible currency through authorised dealer banks

GHANA'S UNIQUE ADVANTAGES FOR POTENTIAL INVESTORS

Ghana offers a stable political environment, implementing sound macro-economic policies and it allows for 100% foreign ownership. The country offers easy access to ECOWAS, European and U.S. markets and boasts good seaports, airports and road networks. Land and labour force are available. ■ **TG**

Interview with Mr Yofi Grant, CEO of Ghana Investment Promotion Centre (GIPC)

President Nana Akufo-Addo declared 2019 the Year of Return for the Ghanaian Diaspora. How do you interact with the Diaspora Affairs Office created by the President to, among other things, attract investments from the Ghanaian Diaspora?

GIPC and the Office of the Diaspora both work under the auspices of the Presidency. We have been partners in the events they have organised, to guarantee their success. Historically, I have had a close working relationship with the Diaspora officials who are now in charge of the Secretariat. I hosted them in my office before 2017 and took part in the organisation of their committees and programmes.

The Diaspora of any country comes with very powerful assets: they bring capital, know-how and technology, as well as best practices and experience.

The world has always been changed by people crossing seas, allowing for inter-cultural exchanges. Our Diaspora is a very powerful medium.

Official remittances amount to an estimated US\$3 billion a year. With informal remittances, the figure goes up to \$5 billion. It is a significant source of capital.

Have you seen an increase in Diaspora-related investments so far in 2019 and what do you expect in the next few years?

It is a bit early to tell. Many people of African descent have come to Ghana thanks to the Year of Return. They may not bring direct investment at first but they generate revenues related to food, hotel accommodation and activities. We expect this to translate into positive direct investment very soon.

Big investors have shown interest in the hospitality and agricultural sectors as well as the arts and culture sector and the film industry.

Who are the biggest foreign investors in Ghana country-wise? What industries attract

WE BELIEVE THAT UNDER THE CURRENT GOVERNMENT, WHICH PROPOSES GHANA BEYOND AID, THE PHILOSOPHICAL BASIS FOR AFRICA'S DEVELOPMENT HAS BEEN SET.

the highest investment?

China ranks first in terms of foreign investments in Ghana, with participations across various sectors. Recently the Chinese have focused on the manufacturing and agro-processing industries. Some of these investments have plateaued but we have received a significant number of new enquiries, which I believe will translate into direct investments.

What are the main incentives for investors in specific industries and regions for the next few years?

Incentives are locational and industry specific. Agro-processing companies located outside regional capitals pay a corporate tax of 20%; companies up north attract rates from 5%-15%. Other incentives include guarantees against expropriation, tax and import duty exemptions on plant and equipment; guaranteed transfer of funds, and granting of work permits.

In practice those incentives do not always apply. What programmes have you initiated to implement these regulations?

We engage with the Ghana Revenue Authority and the Ministry of Finance to come to an agreement as to how incentives work. We work together to make sure that companies entitled to incentives do receive them. We are discussing the creation of incentives for direct investors who help us achieve Sustainable Development Goals (SDGs) and for those who partner with Ghanaians.

One of GIPC's responsibilities is to identify specific projects and prepare project profiles on investments and joint venture opportunities in Ghana and attract interested investors for participation in those projects. Which investment opportunities would you like to showcase to potential investors for 2020?

Among many opportunities, let me highlight a major project in the infrastructure sector. The Accra Marine Drive Project plans to develop about 240 acres of Accra's coastline. It will become a hub for tourist activities in Ghana, featuring hotels, conference and entertainment facilities, residential properties, offices and shopping malls.

The second project I would like to highlight is the West Africa Film Institute, which will include a world-class film theatre and state-of-the-art movie studios. We also plan to redevelop the Trade Fair Centre film theatre.



Foreign investors in Ghana have met challenges such as the high cost of borrowing locally, with Libor at 2%, while country risk and commercial margins push borrowing rates upwards to 7%-10%. Another point raised by investors is the sudden change in fiscal and legal regulations, as was the case with the local content policy in public contracts. How are you addressing these issues to reassure investors?

For investors, we have a mutually beneficial platform on which investments can be made. But we also believe in sustainability. When we feel policies do not favour sustainability, we review them. In the past, companies have been known to obtain incentives unlawfully so we reviewed the rules. We obviously gave the incentives back to those who legitimately deserved them.

The government is very much aware that the cost of borrowing is too high. But this is a consequence of the economic situation as a whole. At the moment, we have a semblance of macroeconomic stability. This should trigger a review of interest rates. Before this government took office, interest rates stood between 30 and 35%. Today the government paper, which is an indicator of rates on the market, is at 16%. The economy is showing dynamism and the Cost of Doing Business is being reviewed. Inflation this year dropped to 7.8% [year on year

**Mr Yofi Grant,
CEO of Ghana
Investment
Promotion Centre
(GIPC)**

inflation registered at 7.8% in August 2019, according to the Ghana Statistical Service]. In 2016 it was at 15.4%. These figures are positive indications that we are on the right track. In addition to that, the government is working on better debt management, in a bid to reprofile the outstanding debt and stretch maturities to ease off pressure.

Can you tell us about the One District, One Factory programme?

The One District, One Factory programme aims to set up factories, processing units or businesses that add value to raw materials in each of the 260 districts nationwide. It is a job creation mechanism but it also serves as a strategy to open up our industry to the sub-regions. We are bordered by three francophone countries. The establishment of one factory brings about jobs as well as a number of opportunities. Establishing 260 factories will have a major impact on the economy. It will also strengthen the government's policy of adding value to raw materials before exporting them. This in turn will create higher-paid jobs for young people who have just graduated from Ghana's free secondary high-school system.

Your site mentions specific incentives in manufacturing, export trading and portfolio investments. Is this part of the current policy?

Strictly speaking, GIPC handles investment capital, foreign direct investment and business investment. However, we work with the Ministry of Finance and the Ministry of Trade and Industry to define incentives and the sectors that will benefit from them. While this is a trade policy, which depends on the Ministry of Trade and Industry, we are involved with the decision process because we raise investments. We are preparing to use a methodology which tests the viability of each reform before we implement it.

What is your message to potential investors?

Ghana is in the middle of the world. As Ghana becomes the headquarters of the African Continental Free Trade Area (AfCFTA), we are in pole position to spearhead trade as well as investment in Africa's industries. We are proud to hold this position and we believe that under the current government, which proposes Ghana Beyond Aid, the philosophical basis for Africa's development has been set. ■ **TG**

Interview with Mr Akwasi Awua Ababio, Director, Diaspora Affairs Office

Akwasi Awua Ababio was appointed in February 2017 as Director of the Diaspora Affairs Office of the President. He is responsible for overseeing the overall formulation and implementation of the Ghana Diaspora Engagement Policy. Mr Ababio also chairs the Year of Return's steering committee.

What does the President want to achieve concretely with the Year of Return?

The Year of Return is an opportunity for Ghana to reconnect with the African-American and Caribbean communities so they can re-ignite their African identity. Four hundred years after Africans were sold into slavery, the US Congress passed bill H.R.1242 to commemorate the 400th anniversary of African-American history. Ghana wished to play an active part in this commemoration.

President Nana Akufo-Addo launched the 'Year of Return, Ghana 2019' in Washington D.C. in September 2018. The government of Ghana wants to be the flagship of Pan-Africanism, to lead the reunification of the historical African family with the continent. We will extend our traditional sense of hospitality to Diasporans and welcome them back to Africa.

What is the role of the Diaspora Affairs Office?

We act as facilitators for Diaspora members who set up businesses here. It is sometimes as simple as trying to get a business registered. Some need assistance to follow up on a process with a government agency. They get frustrated when they run into administrative roadblocks. The Office's purpose is to assist the Diaspora in its contribution towards our national development.

What are the most efficient tools to engage the Diaspora and boost the development of Ghana?

Over the years, Ghana suffered a brain drain, as many of us left to live and work abroad.

THE OFFICE'S PURPOSE IS TO ASSIST THE DIASPORA IN ITS CONTRIBUTION TOWARDS OUR NATIONAL DEVELOPMENT.

We went through all sorts of experiences and professional fields and contributed to our adopted host countries' expansion. We plan to pursue what we call the 'brain reverse' as opposed to the brain drain that took place years ago. The goal is to plough back the expertise that people have acquired, to harness the network they have built. Ashesi University was created by a US-based Ghanaian, a former Microsoft employee, who imported his network of professionals and skill sets to Ghana.

Ashesi has become a foreign exchange earner because people come from the rest of Africa to further their higher education. It is a remarkable example of what we can achieve if we bring those skills back to the country. We have to put Ghana in people's minds. It is a global village. Returning to Africa does not necessarily mean moving back. People can return with ideas, while still living in their host country. Their role consists of finding ways to foster Ghana's development.

Can you tell us more about the Diaspora youth engagement initiatives conducted this year?

The President has visited top universities like Oxford, Cambridge, Princeton, Yale etc., where there are Ghanaians or Africans who can relate to us as a country. These visits are already bearing fruit, with some young Ghanaians planning to come back and contribute to our development. A high-tech summit took place recently. It was organised by recent graduates who had been working in the Silicon Valley.

The national service now welcomes youths from abroad. We are getting positive feedback from university students who are interested in working for companies here. Our programmes include jobs within a government agency or private agencies after students graduate from university.

Last year about 200 youths responded to this initiative. And numbers are going up. We receive daily enquiries at the Office of the Diaspora.

Some Diasporans have expressed a wish to actively participate in Ghana's political life. How close are they to being allowed to vote or hold official positions?

Ghanaians have always had the right to vote, whether they have dual citizenship or not. We plan to set up a system whereby they can vote from their host country.

At the moment, the Constitution prevents Diasporans from holding elected



offices, becoming the vice-chancellor of a university, a colonel in the Ghanaian army or a chief director in a ministry. At our last July conference, the President said he was prepared to take the issue to the legislative assembly for debate. We want dual citizens to play key roles in our national development.

Can you tell us about the Year of Return event calendar you created, attracting stars and giving visibility to the initiative?

The Year of Return started before January with the Full Circle Festival. Hollywood stars came to Ghana with their families. This ignited the whole idea of the Year of Return. Social media coverage exploded. CNN listed Ghana as the 4th-best place to visit. Ghana made headlines all over the world. Since January, we have held 80 events. Pre-existing festivals have now taken on the flavour of the Year of Return.

The anniversary of Ghana's Independence was celebrated in Tamale instead of Accra. The usual parade of students, firemen, service men, market women etc. was accompanied by a Diaspora march.

This shows the Diaspora's integration with the national fabric and nation building.

The Homecoming event we organised in July attracted a high number of visitors and positive reviews. We also held the biennial Cape Coast Panafest festival, which had been going downhill for years. The Year of Return boosted participation as Diaspora members came from all over the world. The Chale Wote emancipation festival was a big success.

Mr Akwasi Awua Ababio, Director, Diaspora Affairs Office of the President



What will happen to the Year of Return after 2019?

The fire has been lit. All sorts of initiatives are in the pipeline for 2019 and beyond. They will be unveiled by year's end.

Are there specific incentives for the Diasporans to come back?

Granting them Ghanaian citizenship is an incentive as investment rules are not the same for foreigners and nationals. Ghana offers peace and tranquillity. And we are growing faster than the rest of the world.

What is the way forward for Ghana's engagement with the Diaspora after 2019?

We need to consolidate the gains we have registered in a short period of time and establish Diaspora Affairs as an institution. The first step is to get the Diaspora engagement policy passed. This will provide a framework to find the best way to mobilise the Diaspora for the benefit of the country. This document is ready. Hopefully the President will launch it soon. It will go a long way to consolidate this institution and the efforts we have made so far. ■TG

The UK and Ghana Making the Most of the ‘Diaspora Dividend’

By Jasmine Griffiths, Head of Strategic Partnerships and Diaspora Relations at the British High Commission



Ghana has captured global attention through the ‘Year of Return 2019’, a major campaign, launched by President Nana Akufo-Addo. The initiative reached out to the global African Diaspora at a poignant (and painful) moment in our history: 400 years after the first enslaved Africans arrived in Jamestown, USA, on vessels by English privateers.

My return to Ghana began long before the ‘Year of Return’. This seems to be similar to the reality of many British-born (“second generation”) Ghanaians - born to parents who left their homeland decades ago in the pursuit of opportunities abroad.

The ‘Year of Return’ has energised Ghana’s tourism industry and, through reaching out to the Diaspora across the UK, the US, Europe and the Caribbean, has connected Ghana with a new generation of the global African Diaspora. The volume of visitors and interest holds promise well beyond 2019, and there are hopes it will catalyse even more inward foreign investment.

Currently the Diaspora contributes approximately \$3.8bn a year to the Ghana-

ian economy in remittances, exceeding all foreign aid to Ghana (a trend that preceded the Year of Return).

The Diaspora contribute much more than remittances. I can attest to that. After several years of pursuing a successful career in the UK, I - like many others in the British-Ghanaian Diaspora - found myself looking back in the other direction, to pursue my professional ambitions in Ghana.

The UK is well positioned as a partner to maximise the ‘Diaspora dividend’. With approximately 250,000 British Ghanaians living, working and investing in both nations, the UK-Ghana partnership holds promise for mutual gains.

This is a big priority for the UK in Ghana. I head up a new Partnerships Team at the High Commission. Since arriving in February 2019, we have ramped up our engagement with the British-Ghanaian Diaspora, the Government (through partners like the Diaspora Office and the Ghana Tourism Authority) and British institutions to create new partnerships.

We played an important role to support the Diaspora Celebration & Homecoming Summit 2019, an event packed with activities that connected people, sparked conversations and created platforms for thought-leaders and innovators working across Tech, Finance, and the Arts.

We have boosted the presence of UK brands, such as The Prince’s Trust International (PTI) who are bridging the gap between education and employment, and who are keen to do much more to support youth employment and empowerment in Ghana.

Today the UK-Ghana partnership is stronger and more diverse than ever before, just like our Diaspora.

To contact us:

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Twitter/Facebook/Instagram:

[@ukinghana](#)

Above: Jasmine Griffiths, a British-born Ghanaian, heads up the new Partnerships Team at the High Commission.



GEPA

GHANA EXPORT PROMOTION AUTHORITY

50 *Years of Facilitating
Ghana's Exports*



WTPO

**2018 Award Winner
2020 Conference Host**

Export Ghana, Export More!

Interview with Ms Afua Asabea Asare, CEO of the Ghana Export Promotion Authority (GEPA)

How does the Ghana Export Promotion Authority work?

The Ghana Export Promotion Authority (GEPA) is the National Export Trade Support Institution of the Ministry of Trade and Industry (MOTI), responsible for the facilitation, development and promotion of Ghanaian exports.

Our focus has primarily been to diversify Ghana's export base from the traditional gold and other unprocessed minerals, cocoa beans, timber logs and lumber.

GEPA's clientele includes over 3000 registered private sector exporting companies, organised into approximately 17 Export Product Associations. GEPA relates to these clients both on an individual and corporate basis and as groups / associations. GEPA also acts as an interface between these exporters and other public organisations.

GEPA facilitates trade by:

- identifying and registering exporters
- developing exporters through the GEPA export school where they are trained on the rudiments of export business and standardisation of products
- ensuring exporters' products are export-ready by building their capacity to meet standards required on international markets. For instance, GEPA recently collaborated with the International Trade Centre (ITC) to educate Women Owned Businesses on the importance of good shea packaging
- providing relevant market information to exporters and leading them to explore markets abroad.

GEPA's main mission is to diversify the export base from the traditional gold, crude oil and cocoa beans. One of President Akufo-Addo's mottos is that "We cannot, and should not, continue to be merely exporters of raw materials to other countries." The government has created a state-owned company to help establish an integrated aluminium industry and

OUR FOCUS HAS PRIMARILY BEEN TO DIVERSIFY GHANA'S EXPORT BASE FROM THE TRADITIONAL GOLD AND OTHER UNPROCESSED MINERALS, COCOA BEANS, TIMBER LOGS AND LUMBER.

is planning to set up another company for the iron and steel industry. Can you tell us about your efforts to increase exports of processed and semi-processed goods?

In pursuit of our mandate to develop and promote non-traditional exports and essentially diversify our export base as a country, we have focused attention on supporting Ghanaian companies to add value to agricultural raw materials and on manufacturing sectors such as garments, aluminium and plastics. These sectors are currently doing well. Indeed, the Ghanaian aluminium and plastic sectors are dominant as far as our exports to the ECOWAS market are concerned, thanks to the pioneering work done by GEPA and the Association of Ghana Industries in opening the regional market to Ghanaian exporters.

We also use various platforms that provide opportunities for capacity building of exporters, to empower them and enable them to meet the requirements of international markets – a good example being the hosting by GEPA of the International Trade Centre (ITC) Trade For Sustainable Development (T4SD) Hub in Ghana. The T4SD Hub supports export-oriented SMEs to build their capacity to use their production resources efficiently and sustainably within the circular production environment to build green sustainable businesses.

Another key area of GEPA's support to export-ready companies is the facilitation of their participation in international fairs and exhibitions. In 2019 alone, we have supported about one hundred and fifty exporters to attend 15 different fairs in Europe, Africa and the US. The majority of these fairs have been retail and sourcing fairs for semi-processed and processed products. The results so far have been quite good, both in terms of the international exposure for the companies and the significant orders that have been received.

In 2017 GEPA supported cashew farmers and in 2018 cashew exports grew 43.84%, leading the growth of Non-Traditional Exports. What activities did you choose to support in 2018/19 and what do you expect in terms of exports?

We are building on the successes achieved through our timely interventions in the cashew sector. Indeed, we are being guided by the ten-year cashew development plan that was launched in 2017 by His Excellency the President. We are working towards achieving the cashew production and ex-



TOP 10 EXPORTS 2018

The following export product groups represent the highest dollar value in Ghanaian global shipments during 2018. Also shown is the percentage share each export category represents in terms of overall exports from Ghana.

1. Gems, precious metals: US\$6.1 billion (35.6% of total exports)
 2. Mineral fuels including oil: \$5.2 billion (30.6%)
 3. Cocoa: \$3.2 billion (19%)
 4. Fruits, nuts: \$595.3 million (3.5%)
 5. Ores, slag, ash: \$346.5 million (2%)
 6. Plastics, plastic articles: \$204.5 million (1.2%)
 7. Wood: \$181.4 million (1.1%)
 8. Animal/vegetable fats, oils, waxes: \$178.2 million (1%)
 9. Meat/seafood preparations: \$155.8 million (0.9%)
 10. Aluminium: \$111.2 million (0.7%)
- Ghana's top 10 exports accounted for 95.6% of the overall value of its global shipments.

Source: www.worldstopexports.com

port revenue targets in the plan, and I must say we are on course to achieving them.

Another area of intervention which has engaged our attention since 2017, and which we are continuing, is the pineapple supply capacity improvement project. With this, we are making available to medium-sized pineapple producers and processors and their out-growers, significant quantities of suckers for planting.

The objective is to ensure that pineapple production reaches once again the 70,000 tonnes we were noted for in the 1990s and early 2000s. Due to a combination of factors, production of the crop declined over the years to as low as 30,000 tonnes and export revenues fell to below US\$10 million. Although this situation is regrettable, we are determined to reverse it in the next few years. In this regard, in the last two years alone, GEPA was able to procure and distribute to farmers more than 17 million suckers of the three main pineapple varieties, i.e. MD2, Smooth Cayenne and Sugarloaf. We are confident that export revenues from fresh and processed pineapples will once again rise in the next few years.

In which sectors would you like to see more foreign investment to help boost exports and what incentives can you offer?

From our 2018 performance report on

Ms Afua Asabea Asare, CEO of the Ghana Export Promotion Authority (GEPA)

Non-Traditional Exports, Semi-Processed and Processed Goods contributed 78.53%. We do know from analysis that the area of value addition attracts higher foreign exchange and it requires significant funding to process agricultural produce and industrial arts and crafts.

In the last year, agricultural produce and handicrafts grew by 34.04% and 23.65% respectively – an indication that with an investment boost in these sectors, that base could record a remarkable increase.

In last year's Top Guide, you mentioned plans to promote public-private partnership investments in warehouse facilities to make the distribution of made-in-Ghana products easier. How is this project progressing?

These projects are long-term in nature. However, we have made some progress since last year. I am happy to say that we have identified some very good warehouse facilities in some targeted markets and are working hard to complete the required processes for their legal acquisition.

Of course, we need to follow the right procedures to ensure that we kick off right as this involves huge funding commitments. We are hopeful that the significant aspects of the acquisitions will be completed by the end of the year so that we can start full implementation from 2020. ■ **TG**

Investing in a brighter future

In 2019, Ghana's electricity sector was much in the news after the Electricity Company of Ghana (ECG) transferred its distribution activities to Power Distribution Services, Ghana Ltd (PDS). PDS is a new company established and legally registered by a Consortium of Ghanaian partners and Manila Electric Company (Meralco), the Filipino company that won the bid after the international tender. PDS thus took responsibility for operating, managing and investing in the distribution network, including selling energy and collecting sales revenues. The agreement came with a list of pre-requisites to be met before the transfer date on March 1, 2019.

However, PDS failed to meet the conditions, more specifically failing to provide demand guarantees for the lease payment and bulk supply of energy. An elaborate series of events ensued, involving forged signatures. In August, the Energy Commission transferred the management and operations of electricity sales back to ECG while PDS retained the electricity distribution licence, both companies agreeing on interim operational modalities to avoid disruptions in power supply.

Over the past 10 years, Ghana has made significant investments in its power generating infrastructure to meet growing and partly unmet demand for commercial, domestic and industrial power. Having historically faced power shortages, which contributed to the cost of doing business and represented a major challenge in the Ghanaian economy, the country adopted a series of measures aiming at attaining universal access to electricity by 2030, a goal set in the United Nations' Sustainable Development Goals.

The goal was to increase dependable generation capacity to 5,000MW by 2020, from 4674MW in 2017 and 1730MW in 2006. The peak load was 2,433MW in 2018. At the end of 2018, National Electricity Access had reached 84.32%, with 93% in urban centres and 71% in rural areas. This high access rate is second only to South Africa in Sub-Saharan Africa, according to World Bank data.

Hydroelectricity was historically the

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primary source of power generation in Ghana. However, the lack of rainfall on the Volta Lake and lower water levels led to reduced power generation capacity at Ghana's hydro plants at Akosombo, Kpong and, more recently, Bui. This in turn led to power outages in the past. In 2018, less than one-half of the total hydro capacity was available for use due to adverse climate conditions.

In 2017, Ghana generated approximately two-thirds of its power from thermal power generation plants, which are fuelled by gas, light crude oil ('LCO'), heavy fuel oil ('HFO'), diesel or distillate fuel oil ('DFO') and are more expensive than hydro generation. This increased Ghana's dependence upon oil imports – and its vulnerability to oil price hikes – until the country shifted to more gas-powered plants as local gas production increased in the Jubilee, TEN and Sankofa-Gye Nyame fields.

According to the Ministry of Energy's 2019 Electricity Supply Plan, hydro supply should represent 33% of the total energy supply in 2019 against 66.9% for thermal power. However, hydro sources contributed 47.1% of the total electricity supplied in March 2019 with thermal accounting for 51.9%. In May 2019, hydro sources contributed 41.8% against 58.1% coming from thermal power plants, as published in the Ministry of Energy monthly bulletins.

Transmission and distribution losses, which reached 4.4% and 25% respectively in 2018, are another challenge faced by the sector.

The government also plans to start building its first nuclear power plant within the next ten years. Government projections show the plant's first unit being operational in 2027 and the second unit being operational in 2030. The plant's full capacity should reach 2,000MW.

The participation of the private sector has been significant in the energy sector reforms implemented over the last few years. Ghana was one of the first countries in Sub-Saharan Africa to unbundle its power sector and attract private investment



through independent power producers (IPPs), though all utilities are state-owned.

To reduce electricity shortages, the government fast-tracked private power plants, which led to excess generating capacity and high costs.

When the Akosombo and Kpong dams failed to produce sufficient electricity due to low water levels and erratic gas supply from the West African Gas Pipeline (WAGP), the government contracted three emergency power producers (EPPs) without a competitive process between 2014 and 2017. In addition, also through a non-competitive process, ECG signed 43 power purchase agreements (PPAs). However, demand growth decreased thereafter due to tariff increases and slower economic growth.

The new government that took office in January 2017 announced an Energy Sector Reform Program aiming to review the PPAs and rationalise the projects that had not yet broken ground, as outlined in a World Bank report. According to Ghana's Minister of Finance, Ken Ofori-Atta, the take-or-pay contracts signed to increase production are costing Ghana over US\$500 million per year for electricity it does not consume. While peak demand is around 2,700MW, installed power generation capacity is now at 5,083MW, of which dependable capacity is at 4,593MW.

Ghana is developing off-grid electricity solutions such as solar panels for those in rural communities

Renewable Energy Masterplan

In 2019, Ghana launched the Renewable Energy Masterplan (REMP), which will run through to 2030. The REMP is a \$5.6 billion investment plan, with more than 80% coming from the private sector.

In 2019, renewables should represent 0.1% of total energy supply, according to Ghana's Ministry of Energy. The REMP aims to increase the part of renewable energy in the national energy generation mix from 42.5MW in 2015 to 1363.63MW by 2030. It also aims to reduce the dependence on biomass as main fuel for thermal energy applications, to provide renewable energy-based decentralised electrification options in 1,000 off-grid communities and to promote local content and local participation in the renewable energy industry.

Rural areas have only a 60% access to electricity, against 85% for urban centres. This is due to income disparities and geographical distances. With the support of the World Bank and other development partners, Ghana is developing off-grid solutions, namely solar panels and biomass, and mini-grid pilot programmes to bridge the gap.

Ghana has about 2,000MW of raw potential for wind energy. Projections show that wind farms with a 300MW capacity could be established on the coast to



generate over 500GWh to supplement the nation's energy supply.

Investment opportunities

The government of Ghana, through the Ministry of Energy, encourages public-private sector partnership to re-capitalise the energy supply system. This includes the creation of a viable local industry to produce components and systems and to meet future spare-part demand.

GIPC details the following opportunities.

Service providers:

- Energy audits & energy management strategies
- Power factor correction
- Electrical load management

BY 2030, THE REMP AIMS TO INCREASE THE PROPORTION OF RENEWABLE ENERGY IN THE NATIONAL ENERGY GENERATION MIX FROM 42.5MW TO 1363.63MW.

Ghana has the potential to develop about 2000MW of wind energy

- Boiler efficiency/heat recovery
- Monitoring and targeting energy management
- Tariff analysis
- Refrigeration and air-conditioning systems
- Compressed air systems
- Kilns and furnaces
- Fuel substitution
-

Equipment suppliers for:

- Energy-monitoring equipment.
- An alternative decentralised sustainable energy system that can easily be deployed in remote and deprived communities.
- Solar vaccine fridges for child immunisation projects in remote and off-grid areas.
- Solar energy systems for schools in off-grid communities.
- New, higher-quality and cost-competitive energy services for the poor, for cooking, transport, water heating and other home appliances.

Who's who in Ghana's electricity sector



The Volta River Authority (VRA) is the state-owned generation company which manages both hydro and thermal assets. The transmission system is owned and operated by the state-owned Ghana Grid Company Limited (GRIDCo), incorporated in 2006.

The distribution of electricity is carried out by the Electricity Company of Ghana (ECG), with 3.8 million customers in the South and Centre of the country, accounting for 90% of retail power sales, and the Northern Electricity Distribution Company (NEDCo), a subsidiary of VRA, which services the remaining 10% of the market. Ghana's high-voltage power grid is interconnected with neighbouring countries (Côte d'Ivoire, Togo, Benin and, soon, Burkina Faso) and the country is a member of the West African Power Pool (WAPP).

The Ministry of Petroleum and the Ministry of Power were merged into the Ministry of Energy (MoEn) in 2017, which is responsible for energy sector policies. The Energy Commission (EC) and the Public Utilities Regulatory Commission (PURC) regulate the industry, as the technical and economic regulators, respectively.

Source: World Bank

Demand sector suppliers for:

- Decentralised renewable energy to complement rural electrification.
- Solar water heaters for hotels, restaurants and institutional kitchens.
- Increased LPG.
- Improved efficiency cook-stoves.
- Biogas for cooking in hotels, restaurants and institutional kitchens.
- Modern energy to increase agricultural production, to help achieve the nation's food supply security objectives.
- Substitution of diesel with bio-diesel in agricultural mechanisation.
- Solar dryers for exportable farm produce such as pepper.
- Grid electricity and mechanical wind pumps to replace diesel for irrigation.
- Biogas production from bird droppings for 10% of large-scale poultry farmers' electricity needs.

Investment incentives

Incentives include tax reductions and customs duty exemption for plant, machinery and equipment imported for investment purposes, particularly for renewable energy manufacturing and assembling firms. ■TG



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www.prefoslimited.com

Lighting Up Ghana: The Untold Story of Prefos Ltd

For many years, commercial activity in many parts of Africa was limited to daylight. This meant that business activity for many indigenous industries terminated at sunset. Even for companies that do brisk business during the day, the lack of a reliable source of energy supply hampered their smooth business transactions.

Job creation and socio-economic development

It was to address this issue, encourage job creation and facilitate socio-economic development that Prefos was set up in 1991. The company's vision is to become the most innovative electrical engineering firm in Ghana and the West African sub-region.

Prefos is inspired by the business model of supporting job creation among Africa's youth through its streetlight installation and maintenance projects. As Ghana's foremost electrical engineering firm, Prefos, working with Ghana's government under the Public Private Partnership (PPP) initiative, has begun a national streetlight installation programme in the various Municipal, Metropolitan and District Assemblies (MMDAs) as part of a strategy to enhance Ghana's socio-economic development.

Multipurpose factory complex

The company's multipurpose factory in Jachie, near Ejisu in the Ashanti region has the most adaptable, modern streetlight assembling lines in the country. The facility is fitted with a state-of-the-art testing laboratory, a showroom and a training school (the Prefos Electrical Training Centre) for training electricians from the various MMDAs, including students from other countries in Africa, on streetlight installation and maintenance.

Security and beautification

Prefos assembles LED and solar lamps from leading manufacturers in Europe and Asia and adapts them to local efficiency and maximum performance. The company's commitment to supporting the national economy has led to the re-engineering of the country's streetlights in a manner that provides maximum illumination and security for pedestrians, motorists, traders, and all who enjoy night life.

The beauty of our streetlights has lent a night glow and radiance to most streets, both in Accra and throughout the towns and cities of Ghana. Thanks to the dedication and skill of our engineers, Prefos could be coming to a city near you! ■TG

► 2018

Energy Consultancy
Service Company in Ghana



arthur
energy
advisors

LOCAL INSIGHTS
GLOBAL STRATEGIES

► 2019

Outstanding Energy
Consultancy in West Africa



Energy Consulting & Advisory Services

Our Services

-  Project Definition & Development
-  Project Management & Execution
-  Energy Strategy & Resource Planning
-  Energy Regulation & Policy Development
-  Investment Facilitation



Discoveries powering growth

The oil and gas sector boosted Ghana's growth again in 2018, helping to achieve GDP growth of 6.3%, while the World Bank sees GDP growing by 7.6% in 2019.

The oil and gas sector accounted for 1.5% of GDP in 2018.

The discovery of oil and gas off the shore of Ghana in 2007, with oil production starting in 2010 and gas production in 2014, changed the country's economic outlook for years to come. In 2018, Ghana ranked 38th on the list of the world's largest oil producers and 35th for proven oil reserves, according to the US Energy Information Administration. Ghana was home to proven oil reserves of 700 million barrels as of December 2018. Commercial gas reserves were estimated at 2 trillion cubic feet as of December 2017.

Major oil and gas discoveries

In February 2019, Norwegian oil company Aker Energy ASA announced the biggest oil find in Africa, of 450-550 million barrels, with potential recoverable reserves of nearly one billion barrels.

"Overall, crude oil production is expected to increase from 196,089 barrels per day in 2019 to 420,020 barrels per day in 2023," said Ghana's Finance Minister, Honourable Ken Ofori-Atta. Aker expects to start production between the last quarter of 2020 and the first quarter of 2021.

Jubilee Field, discovered by a consortium formed by UK oil company Tullow and US companies Kosmos Energy Ltd. and Anadarko Petroleum Corporation, started producing oil in 2010. The state-owned Ghana National Petroleum Corporation (GNPC) holds a 13.64% stake in the operation, with Tullow holding 35.48% and Kosmos and Anadarko holding 24.07% each. In 2018, Jubilee Field produced 62,135,435 barrels of crude oil.

In 2009, GNPC's partners discovered another oil field 60km off the coast of Ghana and about 30km west of Jubilee Field. This new discovery became known as the TEN field, standing for Tweneboa, Enyera and Ntomme. Operations started in 2016 as planned but gas production came

IN 2018, GHANA RANKED 38TH ON THE LIST OF THE WORLD'S LARGEST OIL PRODUCERS AND 35TH FOR PROVEN OIL RESERVES.



to a halt soon after, due to a maritime border dispute with Côte d'Ivoire. The court ruled in favour of Ghana and production resumed in September 2017. Investments into the TEN field amount to over US\$4 billion. More discoveries followed.

Italian oil company ENI started production at the Sankofa-Gye Nyame Field in 2017, with investments worth \$7 billion. ENI holds 44.44% of the consortium involved, with Vitol holding 35.56% and GNPC holding 20%. Ghana's government expected this project to yield 162 million barrels of oil and 1.4 trillion cubic feet of gas. In July 2015, the World Bank approved a \$700 million partial risk guarantee against payment default by GNPC.

Based on expected gas production in the TEN and Sankofa fields, the government launched works to interconnect the Western Corridor Gas Infrastructure (WCGI) with the TEN FPSO 'Prof. John Evans Atta-Mills' – a floating production, storage and offloading vessel named after the former president – the West African Gas Pipeline (WAGP) and the new compressor station at Sanzule. The project will support the increase in raw gas volumes and facilitate the movement of gas from the West to the East of Ghana.

In October 2017, the government approved the Greater Jubilee Full Field Development Plan, allowing for the integrated development of the Jubilee Field with nearby discoveries at the Teak and Ma-

Top: The oil and gas sector accounted for 1.5% of Ghana's GDP in 2018, and is projected to account for a similar share in 2019



POWERING INDUSTRIES

OUR VISION

Our vision is to continue our steady growth as a reliable petroleum company that provides excellent petroleum products and services

OUR MISSION

To develop long-term value for shareholders with a dedicated staff and ensuring energy security in a safe and responsible way in the West African Sub-Region.

OUR OBJECTIVE

The company's main objective is to have a strong presence in the distribution of petroleum products in Ghana as well as the West African Sub-Region

hogany fields. The newly integrated fields are expected to deliver approximately 60 million barrels of oil and 100 billion cubic feet of gas. They have a projected lifespan of 20 years, as explained in Ghana's Eurobond prospectus.

Refining

The government is working on developing Ghana's refining capacity to meet domestic demand and export. Ghana imports most of its refined petroleum products. As of 2017, Ghana used approximately 100,000 barrels of refined oil products per day, of which approximately 67% was imported from abroad, with the remaining 33% refined domestically.

After years of struggle with repair works and liquidity issues, Tema Oil Refinery (TOR) resumed operations in January 2018 and only stops for scheduled maintenance. The government intended to increase TOR's refining capacity to 60,000 barrels of crude oil per day.

Excess gas capacity

With the shift in policy aiming at using gas to produce electricity and at a time when local production was insufficient, Ghana contracted about 750 mmscf (million standard cubic feet) of gas per day by 2023 while projected demand is between 450 and 550 mmscf per day for 2023, with current demand at 250 mmscf per day. As the contracts are mostly on a take-or-pay basis, Ghana ends up paying for gas it does not use, as detailed by Ghana's Minister of Finance Ken Ofori-Atta in his 2019 mid-year budget statement. "From 2020, we will be facing annual excess gas capacity charges of between US\$550 and \$850 million every year," he said.

To tackle the issue, the minister announced the Energy Sector Reform Program, prepared in collaboration with the World Bank. All take-or-pay contracts are to be renegotiated into take-and-pay contracts. And the negotiation of power purchase agreements (PPAs) has been suspended.

The minister announced a series of measures including a significant shift of the energy mix to gas and renewables in the medium-term; an increase of electricity exports by extending the grid to other West African countries; and engaging with gas suppliers to bring the price of natural gas down.

Investment opportunities

There are numerous business opportunities

through the acquisition of exploration and production licences including the extended continental shelf, the Voltaian Basin and the Tano Basin; joint ventures, farm-in for existing concessions and data acquisition projects; consultancy services on the legal and regulatory regimes, strategic environmental impact studies, social and environmental assessments.

The government would welcome investments in the exploration and commercialisation areas. This includes gas infrastructure to make gas available to consumers, LNG supply services, new gas-based and petroleum service industries, and consultancy services.

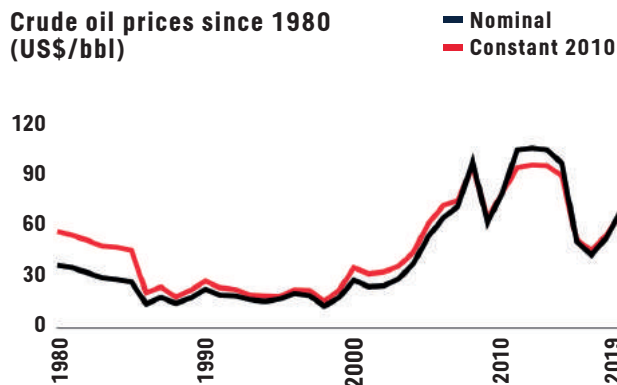
Local content and participation need to increase through capacity-building initiatives, the development of research centres, and the creation of opportunities in exploration, production, services and infrastructure delivery for indigenous companies.

GIPC sees opportunities in crude oil refining with the TOR expansion programme, a capacity upgrade from 45K to 145K barrels per stream day and the Residue Fluid Catalytic Cracker.

The downstream sector requires investments in inland white product and LPG storage, inland and coastal port infrastructure, pipelines, barges, rail wagons, bulk road vehicles and supply vessels, LPG refilling depots, petrochemical and bitumen plants, export-oriented refineries and state-of-the-art equipment to optimise the existing refinery.

In a bid to improve quality and carbon footprint, investments would be welcome in hydro-treaters, quality systems, the biofuel value chain, biofuel blending facilities and compressed gas facilities. ■TG

Crude oil prices since 1980 (US\$/bbl)



Interview with David Jones-Mensah

MD, Dominion International Petroleum Ltd.

David Jones-Mensah, the MD of Dominion International Petroleum Ltd. (DIPL), told Top Guide how he turned this wholly-owned Ghanaian company into a leading Bulk Distribution Oil Company in the country. It supplies customers in the West African sub-region with gasoil, gasoline, premix, kerosene, cracked fuel oil, crude oil, jet fuel, and bunkering services. It is also part of the Sidalco Group.

Can you share some of DIPL's early successes with us?

In 2012, DIPL received its licence as a Bulk Oil Trading Company from the National Petroleum Authority (NPA). We were the first Bulk Distribution Oil Company (BDC) in Ghana to start operations by importing a full cargo of 28,000 metric tons of gasoline and 32,000 metric tons of gasoil to sell. DIPL has since been ranked by the NPA as one of the leading Bulk Distribution Oil Companies in the country.

We have partnered with players such as Shell, BP, Total and Glencore in various sectors and established our reputation as a reliable brand, with customers in Ghana and beyond. BP and Glencore are DIPL's leading international suppliers of petroleum products for the West African sub-region. Over the past few years, DIPL has experienced a great increase in the supply of petroleum products to oil marketing companies (OMCs) such as Vivo Energy Ghana Ltd (which operates Shell fuelling stations), Engen Ltd and other indigenous OMCs.

What is your growth strategy for DIPL in the medium and long-term?

DIPL procured 16.7 acres of land in Tema to construct the first privately-owned 45,000 metric ton automated tank storage and loading gantry. This initiative was part of a plan to become the leading distributor of petroleum products in the West African sub-region. Since then, the company has re-developed its business strategy to construct

Ghana's leading automated petroleum storage facility and increased its storage capacity to 80,000 metric tons in order to meet the needs of the West African sub-region. Construction is set to start very soon.

Your contribution to the growth of the oil and gas industry in Ghana is significant. What is the main drive in your entrepreneurial journey?

My proficiency in problem-solving from a very early age has influenced my vocational call for entrepreneurship. This ability coupled with my love for the oil and gas sector is what drives me daily. After the fall in oil prices, I and my very able DIPL team have been focused on reshaping the vision and sustainability of the company. We found ourselves in an increasingly competitive market with unstable industry policies, both locally and internationally. As a result of the industry turbulence, we had to sidestep the competition and offer products and services tailored to meet our clients' needs.

At 27, you are one of the youngest leaders in oil and gas. How did you become so successful at such an early age?

I have always viewed my age as an immense opportunity. My personal mantra is to persevere regardless of the situation. I also believe that my generation has the change agents Africa needs to introduce cutting-edge solutions to the problems facing our continent today. There is a growing global recognition of youth inclusion, pre-

David Jones-Mensah, MD of Dominion International Petroleum Ltd.



dominantly in Africa, and this is challenging the status quo of the African mentality. Our continent is going through the process of exploiting the full potential of an ever-growing youthful population, which will contribute to poverty reduction, sustainable development, and ultimately, the positive transformation of Africa.

How did you feel when you were nominated for the African Leadership Oil & Gas Young Business Leader of the Year Award?

I was humbled and honoured by this high distinction conferred on me by such an esteemed organisation. I hope this award inspires Africa's youth to consistently pursue their dreams through hard work, determination and perseverance.

DIPL is run by a surprisingly young group of directors. What is the idea behind investing in young professionals?

We have a long-term outlook in relation to business sustainability and a core ingredient in achieving this goal is to invest in an energetic and resourceful team. DIPL's managers are not only young, they have a proven track record in the energy sector and have taken a collaborative approach with customers and partners to identify and implement optimal solutions. We invest in long-term partnerships and understand that the commercial context can vary over time. As I said earlier, I strongly believe that the youth can deliver cutting-edge solutions to problems, and in this industry, besides expertise, being able to react quickly to changes and devise solutions to serve our clients is our main motivation and priority.

One of the main challenges in Africa is a lack of political will to encourage local content and participation. What is your view on this?

The best approach to change this is creating awareness at different levels. It is very important to engage individuals at the household, community and policy levels in order to influence our policymakers and enable them to understand their role as gatekeepers of our natural resources. Policies formulated in the right direction aim to, among other things, attract increased local value-added investments, create more job opportunities and indigenous knowledge, expertise and technology. However, it must be structured in a way that does not negatively affect the interest of existing foreign direct investments in the petroleum sector.

I BELIEVE
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CONTINENT
TODAY.

How are new oil discoveries off the shore of Ghana impacting your business strategy?

Production is expected to grow rapidly over the next six years, and our emerging oil and gas industry continues to attract key global industry players with the requisite skills and capacity to develop our discoveries. So the sector's potential to be a driver for Ghana's desired economic growth is evident and backed by sustained investor interest.

Following the recent major oil discoveries in Ghana, DIPL is well positioned to develop the downstream infrastructural capacity of the oil and gas value chain. This will compensate for the shortfalls faced by the industry and help improve local participation in the downstream sector. We will develop local capacity in all aspects of the oil and gas value chain through education, skills and expertise development. Thus, we will promote growth in the petroleum industry through collaborative efforts.

How would you describe Ghana's current business environment in the oil and gas sector?

The government's agenda to create a petroleum hub in the long-term in order to facilitate the exploitation and commercialisation of our oil and gas has positioned Ghana as one of the fastest-growing economies in the world. The petroleum hub development corporation is part of a roadmap which aims to engage stakeholders to play a significant role in drafting the bill. The idea is to ensure the value proposition offered to potential investors is well structured in order to de-risk investments. This way, the oil and gas industry can be one of the catalysts to transform our economy.

Can you tell us about DIPL's initiatives in the field of Corporate Social Responsibility?

DIPL has teamed up with Memory Tree Initiative to reduce the carbon footprint of the energy sector in the West African sub-region. We intend to plant at least 10,000 trees every year to help preserve natural ecosystems and biodiversity. We want to be a lead campaigner for sustainable environmental practices in Ghana.

As the energy sector is the largest contributor to greenhouse gas (GHG) emissions, we have decided to be one of the first bulk distribution oil companies importing petroleum products with a 50 ppm sulphur content. This is part of our strategy to help find sustainable solutions to climate change and regional GHG emissions. ■TG



A dynamic sector fostering financial inclusion

Ghana boasts a dynamic financial sector, which has grown a lot since 2010, with more Ghanaians gaining access to formal financial services. The sector is dominated by the banking sector, although insurance, pension and capital markets have emerged in recent years. Starting in 2010, the discovery and exploration of oil off Ghana's shores opened new horizons for the financial sector, which developed specific products for the new-born oil industry.

Strengthening the banking system

Ghana had 62 Non-Bank Financial Institutions (NBFIs), 144 Rural and Community Banks (RCBs) and 419 Forex Bureaus at the end of 2018. The number of Deposit Money Banks (DMBs) went down to 23 in January 2019, when the Bank of Ghana closed down Premium Bank and Heritage Bank.

Effective in December 2018, Ghana increased the minimum capital required from banks to GHC400 million (US\$83 million), up from GHC120 million, to strengthen the banking system. Authorities reinforced supervision through a series of directives improving corporate governance and risk management. These measures were prompted by the collapse of two banks that revealed the vulnerability of the sector.

All of the existing 23 banks meet the

The Accra Head Office of Standard Chartered Bank

minimum capital requirement of GHC400 million for deposit-taking financial institutions. Fresh capital of GHC4.2 billion was injected into the banks. The capital requirement for non-bank financial institutions was set at GHC15 million in January 2019.

Between August 2017 and December 2018, Ghana closed nine domestically-owned universal banks. The assets and liabilities of two were transferred to a state-owned universal bank while those of the remaining seven were moved to a bridge bank (Consolidated Bank Ghana (CBG)).

The CBG was capitalised by the government of Ghana to the sum of about \$100 million (0.2% of GDP). The government also issued a domestic bond equivalent to \$1.65 billion (2.5% of GDP) to cover the gap between the liabilities and the good assets assumed by the CBG.

The Bank of Ghana (BoG) identified specialised deposit-taking institutions (SDIs) as particularly vulnerable as numerous licences had been distributed over the years, often without the required due diligence. It revoked 386 licences in May 2019 as part of its SDI resolution and recovery plans, closing down microfinance institutions, rural and community banks, susu collectors, savings and loans firms and finance houses. With many SDIs facing

liquidity issues, the BoG estimated in 2017 that over 700,000 depositors were at risk.

Building a more financially inclusive economy

Banks have recently contributed the least to increasing financial inclusion across the country, according to the World Bank. Much of this is the result of their lack of focus on offering financial solutions to everyday Ghanaians, but instead focusing on corporate banking and high net worth individuals. However, the growth of mobile money has demonstrated the potential of retail financial services.

In 2017, 58% of Ghana's population had a registered financial account while 39% had mobile money accounts. Transactions at ATMs and POS terminals have registered consistent growth, reaching 2.3 million in 2017. The number of direct credit transactions is growing too.

Mobile phone penetration has created opportunities for the expansion of financial services and increased the role of non-financial institutions as much as e-money issuers, positioning Ghana as the fastest growing mobile money market in Africa, according to the World Bank's 4th Ghana Economic Update. This dynamic development indicates the potential of digital financial services and payments to further enhance financial inclusion in Ghana. The number of active agents increased from around 6,000 in 2012 to more than 150,000 in 2017. The government has facilitated interoperability across payment instruments by establishing a mobile money switching solution. In May 2018, the Ghana Interbank Payment Settlement System (GhIPSS) went live with one of the first interoperable mobile money switches in Africa.

In 2018, the government introduced the E-zwich biometric card, used at ATMs or banks as well as for payments, including salaries and pensions.

Insurance sector developments

The National Insurance Commission has announced new minimum capital requirements for the insurance industry to address the challenge of low capitalisation. The new minimum requirements are as follows:

- Life and Non-Life Insurers: from GHC15 million to GHC50 million.
- Brokers and Loss Adjusters: from GHC300,000 to GHC500,000.
- Reinsurance Brokers: maintained at GHC1 million.

The state of the financial sector in Ghana



...Reducing financial sector vulnerability is urgent and will require additional efforts in 2019, and over the medium term. In total, in 2019, the government will have to spend an additional GH¢5.5 billion (equivalent to 1.6% of GDP) to solve all challenges related to the MFIs, Savings and Loans, and the introduction of another resolution bond for the CBG to support the closure of two additional banks that took place in January 2019 (IMF 2019). The resolution of SDIs, which includes MFIs, S&Ls, and FHs follows action plans developed by the BoG. The government is planning a phased approach of the SDI-resolution agenda. The implementation of these action plans and stronger supervision and regulation of the sector will help mitigate vulnerabilities. The government has also established a Financial Stability Council integrating financial regulators and Ghana Deposit Protection Corporation to, among other things, assess the vulnerability of the financial system on an ongoing basis. To help strengthen the resilience and stability of the banking system, the authorities are expected to strengthen the regulatory and supervisory framework and introduce the roll-out of a deposit insurance scheme. The reform agenda for SDIs is supported by the World Bank.

Source: World Bank's 4th Ghana Economic Update, June 2019

**GOVERNMENT
POLICY
INCLUDES
A 3-YEAR
ROADMAP TO
STRENGTHEN
THE DIGITAL
FINANCIAL
SERVICES
ECOSYSTEM.**

- Reinsurance: from GHC40 million to GHC125 million.
The new minimum capital will apply immediately to newly licensed companies and existing insurers will have until June 2021 to meet the new capital requirement.

Securities market

There are 42 companies listed on the Ghana Stock Exchange (GSE) and 21 stockbrokers. As of October 2019, the GSE's market capitalisation was GHC55.64 billion.

Investment opportunities

There is a high demand for various financial services in Ghana, as evidenced by the consistent high growth of companies in the sector. The relatively underdeveloped financial services sector in neighbouring countries is an opportunity for financial service firms in Ghana to supply needed services in those countries.

Institutions can acquire licences to operate credit reference bureaus in Ghana.

General investment opportunities exist for universal, development and investment banks and for companies in the following areas: insurance, reinsurance, leasing, venture capital, saving and loans, export finance, hire purchase, mortgage finance institutions, mutual funds, investment trusts and specialised finance houses. ■ **TG**

Accelerating transformation

With Ghana expected to be one of the world's fastest-growing economies this year, the country faces soaring demand for infrastructure in urban centres and a growing need to connect rural areas to the main cities. To address the issue, a major push to expand the infrastructure was presented in the government's 2019 budget statement, with the aim of paving the way for accelerated socio-economic transformation. Ghana needs to invest over US\$1.5 billion a year in the decade leading to 2023 to bridge the current infrastructure gap, according to a 2013 World Bank report.

Although Ghana's infrastructure backbone covers the entire country, transport, power and information and communications technology (ICT) infrastructure networks are more concentrated in the South and South West of the country, where economic activity is stronger, according to PwC's *Africa Gearing Up* report.

Public-Private Partnership initiative

While public investment in infrastructure has increased, the country is actively engaged in involving the private sector to meet growing demand, through the Public-Private Partnership (PPP) initiative. The policies of the Ghanaian government seek to encourage investments in domestic infrastructure from both local and foreign private capital.

The government is developing two industrial parks in collaboration with the private sector. The Dawa Industrial Park on the Accra-Aflao Highway currently has 2,000 acres fully developed out of 22,000 acres of available land; and the West Park Industrial Estate in the Western Region is constructing on-site infrastructure on 400 acres.

A number of PPPs are in the pipeline, as detailed below under 'investment opportunities'.

Building roads to support business

Road transport represents 98% of freight and 95% of passenger traffic.



President Nana Akufo-Addo inaugurated the Tamale Interchange in April 2019. Three other road projects from the Sinohydro facility are at design stage, while an additional 1,300km of roads, three interchanges and 69 steel bridges are under consideration for implementation.

A large number of roadworks began all over the country in 2019, some of them designed to support the cocoa sector and other areas of agribusiness.

A modern railway system to boost economic activities

While roads have witnessed tremendous expansion over the last two decades, railroads need to spread out to serve all regions in Ghana. The government is actively seeking private sector participation to develop railway infrastructure.

Existing rail routes will expand to facilitate trade within the sub-region, which



works completed.

In 2018, Kotoka inaugurated its new terminal. The government has embarked on a programme to upgrade the Kumasi and Tamale airports to international status and Ghana is close to creating a new national airline. The number of air passengers rose to 2.3 million in 2018 from 1.1 million in 2008.

Modernising maritime transport

Container port traffic grew from 544,294 tonnes to 1,043,771 tonnes between 2007 and 2018.

Ghana has two main seaports, in Tema and Takoradi. The port of Tema focuses on the import of heavy machinery and other containerised cargo. There is a terminal for handling crude and other liquid petroleum products which can accommodate tankers of up to 244 metres. A 450-metre bulk cargo handling jetty was built to provide additional berths to reduce vessels' waiting time.

The Takoradi port specialises in the export of commodities such as cocoa, timber, manganese and bauxite. It has undergone major rehabilitation work in recent years and currently handles about 60% of Ghana's exports.

While Takoradi serves the offshore gas and oil fields, Tema has become a major outlet for Ghana's landlocked neighbours Burkina Faso, Niger and Mali.

The ports are constantly struggling to keep up with increasing trade flows. As a result, Ghana has started building a new 'inland port' in Boankra near Kumasi to handle goods in transit to and from Ghana's northern neighbours. This will be a multi-modal facility handling both road and rail traffic.

Water and sanitation

Approximately 51% of Ghanaians have access to improved water supplies. For the 8.4 million residents in the country's urban areas this goes up to 61%. Ghana Water Company Limited (GWCL) covers 40% of total urban consumption. One of the challenges faced by GWCL is that 50% of its

should boost Ghana's competitiveness.

Railways currently handle less than 2% of freight and passenger traffic and are concentrated in the South to transport export commodities. The rail network forms a triangle linking Accra, Kumasi and Takoradi and connects the major mining areas to the sea ports.

The government has initiated several projects in the railway sector. The governments of Ghana and Burkina Faso have launched feasibility studies on the proposed railway interconnectivity project between the Port of Tema and Ouagadougou.

Turning Ghana into a hub for West Africa

Ghana has one international airport in Accra, Kotoka International Airport, and four domestic airports located in Wa, Kumasi, Sunyani, Tamale and Takoradi, as well as an airstrip in Kpong. The construction of a new airport in Ho in the Volta Region is currently underway, with major

The new terminal at Kotoka International Airport, Accra



total output is unaccounted for.

The Ministry of Sanitation and Water Resources has awarded contracts for the construction of 750 boreholes and 50 limited mechanised schemes for selected rural communities within the country. Other water supply projects are underway.

ICT

Ghana is developing the National Fibre Communications Backbone Infrastructure Network to provide open access broadband connectivity. This comes as a complement to private sector efforts to extend affordable and efficient connectivity solutions.

Investment opportunities

The government has identified the establishment of sector-targeted Free Zones as a major driver for capital inflows and jobs for Ghanaians, starting this year with the preparatory work for attracting private investment into an Airport Free Zone (AFZ).

The AFZ will be a purely private sector investment with government only facilitating the process. Government will explore several options with potential

investors.

Ghana Investment Promotion Centre (GIPC) CEO Yofi Grant points to investment opportunities within the Accra Marine Drive Project. The 240-acre redevelopment of Accra's shoreline will result in a tourism hub and the government seeks to attract top brand hotel, shopping mall, tourist attraction and amusement park developers.

GIPC also seeks investors to create a West Africa Film Institute with world-class movie studios.

GIPC identifies major investment opportunities in the roads and railways segments in the areas of construction, maintenance and services:

- A scheduled bus system for mass transportation
- Rail upgrades and passenger rail transport on chosen corridors
- Lake transportation systems
- Air transport operators for domestic and sub-regional services
- Development of regional airports
- Upgrading of existing trunk roads

Ghana's water supply and sanitation infrastructure is insufficient, especially in rural areas. Major investments are needed to extend coverage, rehabilitate and maintain existing infrastructure and provide boreholes and hand-dug wells, small towns pipe schemes and rain harvest plants.

The port segment needs investments to improve minor ports, expand existing port facilities and build greenfield ports.

GIPC also identifies a need for hiring and selling heavy equipment for infrastructure construction works.

As part of its drive to attract PPP projects, the government has defined the following investment opportunities:

In January 2020, the government will be seeking a concessionaire for the Accra-Takoradi Motorway Project, to design, finance, construct, operate and transfer a 4-lane Dual Carriageway with Full Access Control along a largely greenfield alignment including link roads and overpasses along the 208km corridor between Mallam Junction/ Kasoa and Inchaban/ Takoradi. The project includes the construction of interchanges in high-traffic intersections, bridges and drainage structures. The concession is for 30 years, including a 2-year construction period.

In December 2020, the government will publish a request for tender for the Sogakope-Lomé Transboundary Water

Construction work underway at Dawa Industrial Park, in Dawa, Greater Accra Region. About 2,000 acres of the zone have already been developed and are open for visitors

Supply Project. The project aims to design, finance, build, operate and maintain (i) a system of pipelines to carry water from the Volta River in Ghana to Lomé, Togo, with additional deliveries to certain towns in Ghana, (ii) a water purification facility near the intake point in Sogakope, Ghana, and (iii) any required pumping stations. The concession will be for 21 years, including a 3-year construction period.

In December 2019, a request for tender is expected for the Development of a Metro Rail / Light Rail Transit System in Kumasi and its Environs. The project will involve the design, finance, build and operation of a rail-based mass transit system on priority corridor(s) in Kumasi and its environs.

Investors are due to be sought in December 2019 for the development of the Trans-ECOWAS Railway Line from Aflao to Elubo. The project will include the design, finance, build and operation of 560km of two single-track standard-gauge lines from Aflao (near the Togo border) through Tema, Accra, Cape Coast, Takoradi to Elubo (near the border with Côte d'Ivoire).

Bids will be sought for the Ghana-Burkina Railway Interconnectivity Project (Ghana-Burkina Faso line) in December 2019, to design, finance, build and operate a 1,040km standard-gauge railway line from the Tema Port in Ghana through Akosombo, Ho, Yendi, Tamale, Paga, Walewale, Bolgatanga and Navrongo to Ouagadougou, the capital of Burkina Faso. ■ **TG**

Greater Accra Resilient and Integrated Development Project



The World Bank approved in May 2019 the financing of a US\$200 million project to improve flood risk management and solid waste management in the Odaw River Basin of the Greater Accra Region and improve access to basic infrastructure and services in the targeted communities within the Odaw River Basin. The project will invest in flood mitigation measures within the Odaw River Basin of the GAR for six years (2019–2025), closing on December 31, 2025.

Urban areas in Ghana face unprecedented challenges, including rising income disparities and increased vulnerability to disaster and climate change impacts. While the rate of poverty at the national level has dropped significantly over the last three decades, the number of urban poor has not declined very much. The Greater Accra Region (GAR) saw a large reduction in poverty rates and in the absolute number of urban poor, with poverty becoming more concentrated in informal settlements of lower elevation which are prone to flooding, lower school attendance, and very poor access to services.

Source: World Bank

THE GOVERNMENT IS DEVELOPING TWO INDUSTRIAL PARKS IN COLLABORATION WITH THE PRIVATE SECTOR – DAWA INDUSTRIAL PARK AND WEST PARK INDUSTRIAL ESTATE.

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- Schneider electric
- MK accessories and cable management
- Thorn lighting
- Belotti automatic voltage regulators

BAE has undertaken several large projects in Ghana. Some of the projects executed are Standard Chartered Bank Head Office, Calbank Head Office, Takoradi Mall, Achimota Retail Shop, Kumasi City Mall, New Ridge Hospital, Stanbic Heights and currently Kumasi International Airport.

Due to continuous expansion, the company now has two main operational units, the Project Business unit and the Consumer Business and Retail unit.

The Project Business Unit provides electrical engineering and contracting services which includes design, installation, testing and commissioning.

The Consumer Business and Retail Unit is in charge of supplying and distributing quality electrical products which include lighting fittings and installation accessories.

With staff strength of approximately 200 employees including professionals of various disciplines, BAE is looking to expand its operations beyond the boundaries of Ghana to other African countries.

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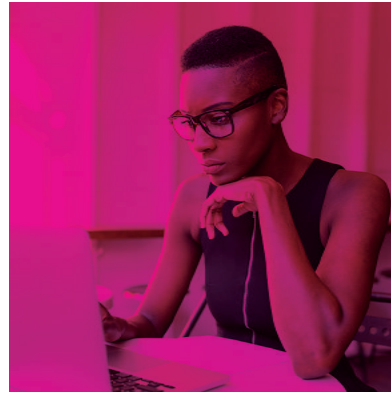
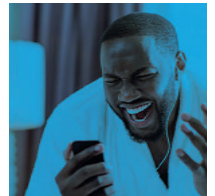
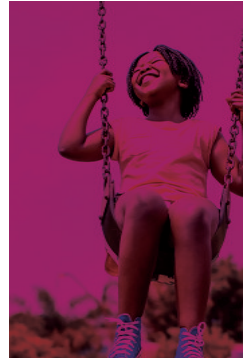
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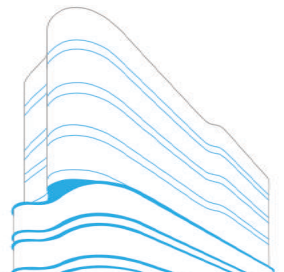
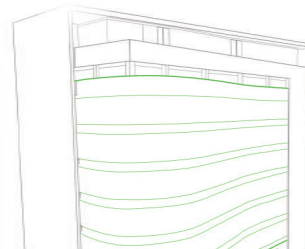
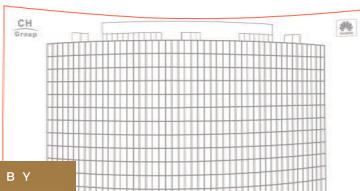
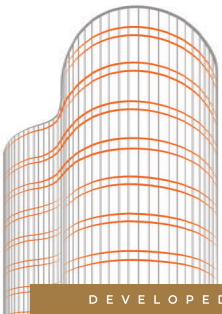




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A wealth of opportunities in property



Ghanaian cities' rapidly changing landscapes are a testimony to the aggressive growth of the construction and real estate sector. Over half of Ghana's population lives in urban areas with its two major cities, Accra and Kumasi, accommodating a rapidly increasing population of 2.2 and 1.4 million respectively.

With a vibrant middle-income economy, an increasing young population, a sophisticated and well-educated professional class, the rising demand for all types of property development largely outstrips local supply.

The property development sector has consistently registered double-digit growth in the past 5 years, bolstered by investments in real estate and construction, mining, oil & gas and improved public infrastructure. The construction sector contributed about GHC19 billion to GDP, or 6.3%, in 2018, according to the Ghana Statistical Service.

Until recently, this sector was considered a greenfield in terms of regulation and policy framework. However, with its growing significance and contribution to the

THE PROPERTY DEVELOPMENT SECTOR HAS CONSISTENTLY REGISTERED DOUBLE-DIGIT GROWTH IN THE PAST 5 YEARS.

country's economy, the government is taking a keener interest in ensuring smoother operations and fair participation.

Residential properties

Ghana's current housing deficit is estimated at about 1.7 million units, with an annual demand of 100,000 units to meet a rapidly increasing population growth rate. Though major real-estate companies continue to produce and sell housing units to individuals and families, there is still serious demand for more housing options, from affordable to high-end.

Demand for upmarket residential development in Accra is strong. In recent years, developers have focused mainly on high-end buyers to ensure return on their investments and to take advantage

Top: Giffard Park, a themed residential development in Accra (image courtesy of Nest)

of the significant demand from expatriates working in Ghana. Ghanaian individuals build houses to be rented out or sold for high profits.

The rental market in Accra is relatively large with 37.5% of all households renting, compared to 22% for Ghana as a whole. Only 40.4% of households in Accra claim ownership of their houses, against 57.4% for Ghana.

Ghana's main housing challenge is now to build houses for low-income earners.

Financing options for middle-to-low income individuals are minimal. The local mortgage market is limited while the cost of long-term financing is high and unattractive.

Acknowledging the need to meet the United Nations' Sustainable Development Goals, the government of Ghana has prioritised provision of and access to decent and affordable housing through budgetary allocations, specific policies and fiscal provisions, as well as development partnerships over the past few years.

Commercial properties

The positive outlook for Ghana's economy and the increased participation of multinational companies and expatriate workers has boosted the property sector. Demand for luxury hotel facilities and services has led to the entry of major hotel management brands into Ghana.

Since then, the construction of hotels, retail centres and malls, business centres, office and mixed-use facilities has experienced rapid growth. Burgeoning financial, oil and gas, education and technology sectors have been responsible for spikes in housing demand over the past five years.

There is also increasing demand for office space for entrepreneurs, start-up companies and investing multinational companies starting local operations in Ghana. Warehousing has become a hot commodity with more and bigger manufacturing set-ups establishing West African operations in Ghana.

The retail property sector is booming with high-end shopping malls sprouting up in city centres. There are 12 major shopping malls in Ghana. The first one, Accra Mall, opened in 2007. Six new malls appeared in Accra alone between 2013 and 2018.

Kumasi Mall, which cost US\$370 million, opened in 2017. Takoradi is expected to have a new mall in the next three years.

THE CONSTRUCTION OF HOTELS, RETAIL CENTRES AND MALLS, BUSINESS CENTRES, OFFICE AND MIXED-USE FACILITIES HAS EXPERIENCED RAPID GROWTH.

Public/ social infrastructure

Property development and construction companies have, in recent years, broken into the large technical and infrastructural projects taking place across major sectors, from public housing units to roads, bridges, tank farms, school facilities, industrial warehousing, telecommunication apparatus, and energy and mining construction. As most of these companies exhibit professionalism and competence in such projects, most government institutions and agencies, large multinationals and local development agencies have found it cost-effective and prudent to contract such companies to execute small-to-large projects with sizeable budgets.

The sector faces several challenges, such as sky-rocketing costs for prime lands and housing in cities; high inflation; legal issues with land acquisition and ownership; and lack of financing options for low-income families.

In a bid to ease access to long-term and low-cost financing for the real estate sector, Ghana launched the Construction Bank in 2017. This is a wholly Ghanaian-owned company that will provide banking services in project finance, commercial and consumer banking and specialise in construction, infrastructure and mortgage financing.

Investment opportunities

The government encourages private sector investment and the Ghana Investment Promotion Centre (GIPC) points to the following opportunities:

- The huge housing deficit provides opportunities to build low-cost housing units for low-income families.
- Innovative building technologies could be introduced into slums and densely populated areas to reduce pressure on urban housing.
- The mortgage market could be developed to accommodate low-cost housing schemes and projects.
- The rapidly growing middle-class provides a ready market for moderately priced housing. ■TG



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GIFFARD PARK

Giffard Park (GP) is Located off Giffard Road which is the main highway separating East cantonments and La. This location is a Five minutes drive from affluent cantonments and offers unique proximity to Shopping centers, Schools, hospitals etc.

GP will offer 120 homes in an excellent location with practical and reasonable pricing, to cater for Mid-Level professionals, who are keen to significantly reduce their commute to work while maintaining a great living experience for their families.



GP is a themed residential development in Accra. It spans large green cultured areas, driveways and lanes with commercial and communal services - pools, gyms, Creche, garden, Convenience shops, Tennis courts, Swimming pools, Astro turf football grounds etc. The architecture is minimalistic with emphasis on green and sustainable homes using solar powered back up power systems.



The NEST team is made of Award winning architects, experienced contractors, project managers and interior designers. We believe strongly in working with knowledgeable and dedicated teams to deliver excellent products while maintaining professional integrity.

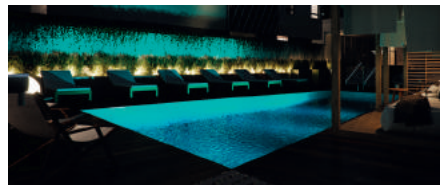
In the last seven years Nest has developed and sold over 11,000m2 of premium residential homes in affluent areas in Accra, offering a great living experience in tranquil and secure compounds.



THE HAMLET

The Hamlet is centrally placed off switch back road in Affluent Cantonnments, offering proximity and easy access to the CBD, international schools, hospitals Super Markets, etc.

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Presence in West Africa

Swami India Ghana Limited (SIGL) was incorporated in 2013, under the Companies Act of Ghana. We pride ourselves in being specialists in Real Estate Development, Land Sales, Design & Build, general building, renovations and refurbishments. Yet, our main objective is to be a formidable real-estate company that can provide world-class housing and properties to an emerging Ghana. Our continuous emphasis on quality in construction, building technology and planning is what our residents appreciate the most. And it gives us immense pleasure and happiness that we can give them beautiful and thoughtful homes without costing them the moon.



SIGL is currently developing two projects in Ghana know as **Paradise Estate**, a gated community located at East Legon Hills and **Solaris**, 133 unit apartment building (13th Floor) at Ringway Estate, Osu.

Swami India Group is also operating in 3 other countries of West Africa since 2004 and existing as SenegIndia SARL in Senegal, Swami India Limited in Gambia and Swami Africa in Mali. The group and its subsidiaries mainly engaged in Real Estate Development, Construction & Agriculture. The Group is now starting its Trading & Agro-Processing Unit in Senegal. Our group has a well-knit communication network with hi-tech infrastructure. Delivering excellent customer service using hi-tech construction and agricultural machineries is our significant focus.



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In August 13, 2008, SenegIndia SARM was created and registered in Senegal as a limited company by his three visionary members. In 2010, the company started his first construction project at Rufisque. It was a R+5 building that have had a huge impact for our future. Henceforth, after two of our main construction projects and we have become one of the undisputed construction company in Senegal. Sept. 18, 2017, SenegIndia SARM becomes SenegIndia SA, due to the big success of all our real estate projects and mostly due to our Agriculture Project.



We Do Great Things Beyond The Impossible.

For each project we establish true relationships with partners. Our company has a well-knit communication network with hi-tech infrastructure. Delivering excellent customer service using hi-tech construction and agricultural machineries is our significant focus.



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A vision for health: Pippa's Health Centre Ltd

When Philippa Pepera (*right*) launched her business, Pippa's Health Centre in 1996, there were only a handful of gyms in Accra and bankers did not believe such projects had a future. But the young mother of four, a health studies graduate from the University of Waterloo in Ontario, Canada, and a former fitness instructor on campus, had a vision. And 23 years later, her company has become one of Ghana's leading fitness centre and fitness equipment suppliers.

Pippa's gym, as it is affectionately called, was purpose-built and began as a one-woman operation. She designed the gym, controlling every aspect, from the quality of the equipment and the customer service to its decoration. "I remember being the front receptionist, personal trainer, accountant and cleaner until the patrons started coming through the door," recalls Ms Pepera.

The centre offers a wide range of fitness classes, with a team of 6 personal trainers. It boasts the only Royal Academy of Dance school in West Africa, with over 150 students. It also runs a Taekwondo Academy with more than 40 students and has produced many black belts over the years.

Pippa's Health Centre further developed its business when it became the distributor in Ghana for the world's leading manufacturers of fitness equipment, Life Fitness and Cybex. The company also represents luxury UK garden furniture supplier Alexander Rose Ltd as well as Pavigym, the Spanish supplier of flooring solutions for gyms and Escape Fitness Accessories, the UK supplier of gym equipment, flooring and design.

Pippa's services extend from the design to the setting up and servicing of the equipment sold.

Over the last 12 months, Pippa's Health Centre has installed solar panels and become self-sufficient in electricity and water. "This has been a major game-changer for us," says Ms Pepera, as power cuts had been the biggest challenge of the past few years.

As the company continues to grow, future projects include a retreat centre for healing and meditation outside Accra, Ghana's busy and congested capital.



"WE PRIDE OURSELVES ON OUR HEARTWARMING HOSPITALITY AND ATTENTION TO DETAIL" – PIPPA PEPERA

About the MD, Pippa Pepera

Although born in Ghana, to an English mother and a Ghanaian father, Philippa grew up in Canada from an early age, returning to Ghana when she was 24. Having used Ghana as a case study in her thesis on primary healthcare at the University of Waterloo in Canada, she got a job with St Patrick's Mission Hospital in Offinso to educate the public on healthcare as part of the district health management team.

Although she initially planned to return to Canada for further studies, she married and years later, with four children who were in school, she focused on her dream to build a health and fitness centre worthy of the best international standards, founding Pippa's Health Centre Ltd.

As she continues to grow her business and offer services to the most affluent Ghanaians, she would like to see the government invest in community fitness projects that would encourage and educate Ghana's youth to stay healthy through exercise and a proper diet.

She would like to be remembered, in the final analysis, as a woman who set the bar for fitness and the delivery of quality gyms in Ghana; and as a woman who has contributed to her community with passion and commitment. ■TG

The Year of Return boosts tourism



The branding of 2019 as the Year of Return for the Ghanaian Diaspora has boosted the growth of the tourism industry in Ghana, with Diasporans coming to the country to reconnect with their African roots and their slave-trade-related cultural heritage. Tourist arrivals totalled 956,372 in 2018 and are expected to reach 1.1 million for 2019. Tourism revenues represented 3.5% of GDP in 2016 while the government expects them to account for 5.5% of GDP in 2019.

The government of President Nana Akufo-Addo, who took office in 2017, has set priorities for the tourism sector, whose potential should be developed to help diversify the economy and create jobs, especially for women and youth in rural areas.

The approach builds on Ghana's 15-year tourism plan, signed in 2012, before this government took office, which aims to bring the number of tourists to 8 million a year by 2027. At the same time, the plan states that priority will be given to

non-mass tourism, respecting the natural, cultural, historical, ecological and environmental heritage of the country.

Ghana boasts 539km of sandy beaches and 28 eco-tourist sites, such as the Kakum National Park and its canopy walkway in the rainforest. The Mole National Park, with its wildlife safaris where elephants can be seen, is one of the pillars of Ghana's tourism industry, together with 33 forts and castles including Elmina and Cape Coast castles, which remind visitors of the slave trade that took place 400 years ago. Ghana is also host to over 70 annual festivals, such as the Chale Wote festival and Panafest, which experienced a revival in 2019 thanks to the influx of Diaspora-related tourists.

A large proportion of visitors also come to Ghana for business or to reconnect with friends and family.

World Bank data shows that tourism, with its significant revenues, especially high-end leisure and ecotourism, is already having a positive impact on jobs and community income around the Kakum and Mole parks

The Royal Senchi Hotel and Resort in Akosombo, Asuogyaman District

and has demonstrated economic benefits for Ghana's coastal areas, such as Elmina and Takoradi. International demand for nature-based adventure tourism, ecotourism, and cultural experiences is increasing at a higher rate than business, wellness, or cruise tourism both globally and in Africa, according to World Bank data. These tourists have been found to stay longer and spend more than the average tourist.

The World Bank approved a \$40 million loan for Ghana's tourism industry in 2018 as "a near absence of public sector strategic intervention and resources has collectively contributed to the sector's low competitiveness." The funds are to be used to train workers for the tourism sector, to upgrade touristic sites and to support and professionalise small and medium-sized companies. A National Marketing, Promotion and Branding Strategy and Action Plan is being created to provide a cohesive national brand in Ghana.

Investment opportunities

Opportunities exist across a wide range of areas:

- Tourist accommodation and road-side services:
 - Multi-hotel resorts at touristic destinations including the Volta Estuary, Greater Accra, Brenu beach in the Central Region, the Cape Three Points area in the Western Region, Lake Bosomtwi in Ashanti, the Volta Lake Basin and Wli-falls in the Volta Region.
 - Hotels at beach and botanical garden

THE GOVERNMENT HAS PRIORITISED THAT TOURISM SHOULD BE DEVELOPED TO HELP DIVERSIFY THE ECONOMY AND CREATE JOBS, ESPECIALLY FOR WOMEN AND YOUTH IN RURAL AREAS.

sites. Lodges at eco-tourism sites. Camping sites for trans-Saharan adventure tourists. Motels and highway roadside rest-stops on tourist routes. Hostels near university campuses for use by tourists and students.

- Tourist information shops.
- Tourist transport services such as taxis licensed by the Tourist Board, air taxis, car hire and cruise boats on the Volta Lake.
- Tourist travel services: tour guide operators, tour handlers, tour operations.
- Tourism financial services, such as credit card agents, foreign exchange bureaus.
- Tourism medical services with health insurance, ambulances and flying doctor provision.
- Food and entertainment: cafés, snack bars, pubs, night-clubs, fast-food restaurants, specialty restaurants, amusement parks, casinos.
- Leisure and sports: world-class golf courses, sport fishing, marinas for yachting, sailing and surfing, sport centres and theme parks.
- Shopping: souvenir shops, shopping centres and supermarkets.
- Business hotels and meeting facilities for conferences and exhibitions.
- For the Marine Drive Tourism Project, the government seeks top brand hotels and tourist attraction developers. ■TG



Interview with Mr Akwasi Agyeman, CEO of Ghana Tourism Authority, Coordinator of the Year of Return

What is the impact of the Year of Return on tourism in Ghana in terms of the number of tourists and additional income created? What are your expectations for the entire year?

The Year of Return was an opportunity to showcase what Ghana stands for in terms of the African Diaspora and our heritage, and the tourism product that we have to offer. Ghana boasts 35% of the forts and castles built alongside the coast of Africa. Taking a cue from the US Congress' H.R.1242 resolution, which commemorates the 400th anniversary of African-American history, we created the concept of the Year of Return. We hoped to win on five fronts.

First, we planned to increase the number of tourist arrivals from 350,000 in 2018 to 500,000 in 2019, within the basket of countries we take into consideration for this project, which includes America, the Caribbean, the UK and other markets.

Secondly, we focused on the media as tourism depends a lot on exposure. All the major international media outlets, from CNN to the BBC and African Business Magazine, have put a spotlight on Ghana. The country ranked as one of the top 19 destinations to visit on CNN in 2019.

Essence Magazine partnered with the Full Circle Festival in one of the Year of Return-related events. *Ebony Magazine* covered the festivities. Media exposure has been phenomenal. It is not something we could afford to buy.

Thirdly, we obtained celebrity endorsement. We targeted top celebrities and approached them to see if they would be agreeable to the project. The goal was to create a sustained campaign.

The US Congressional Black Caucus, led by House Speaker Nancy Pelosi, visited Ghana to endorse the Year of Return and address our Parliament. We had Ghanaian/Jamaican wrestler Kofi Kingston, American comedian Steve Harvey, American producer Samuel L. Jackson, Austrian actor Boris Kodjoe, American businesswoman Bozoma Saint John, American actor Michael Jai White. All of them turned up. We had not had such a cast since the launch



Mr Akwasi Agyeman, CEO of Ghana Tourism Authority (GTA) and Coordinator of the Year of Return

of the Panafest festival in 1992. At the time, the State invited Louis Farrakhan, Stevie Wonder etc. But this time, VIPs came to Ghana of their own accord and at their own expense. Many of them are planning to come back in December for the Year of Return's closing festivities. Boris Kodjoe is one of them. Rumour has it that Beyoncé is coming. Ghana seems to be the place to go.

The fourth front was social media outreach. And last but not least, we tried to foster a proper reengagement between Ghana and the African Diaspora. This includes improving our visa regime and our tourism infrastructure, and making it easy for Diasporans to obtain Ghanaian citizenship.

How do you plan to follow up and keep tourists coming after 2019?

We have a project called Beyond the Return. It takes the initiative a step further, building on this year's achievements. The first point involves boosting Diaspora

investments. We are working with GIPC to see what products we can roll out specifically for the African Diaspora.

The second point has to do with the citizenship issue. The President has indicated that he would grant citizenship to 200 people this year, the highest number ever. We intend to link the granting of citizenship to investments after 2019. We will make it a yearly activity and give out clear guidelines so people know exactly how to qualify.

The third point is real estate and the issue of land ownership. The African Diaspora needs to have access to land when they return. A number of enclaves are under consideration to serve as Diaspora villages. The Chief of Asebu, in the Central Region, has offered land for the Diaspora. We plan to develop the infrastructure to prepare for their arrival. They will be able to own a piece of the Motherland when they return.

The fourth point is the creation of a proper birth-right journey. Muslims go to Mecca. Christians go to Israel. We want Ghana to become a proper pilgrimage site for the African Diaspora. They will submit to a ritual and go through a renaming ceremony. We will launch this product in 2020 as part of the Beyond the Return project.

The last point has to do with the ease of getting visas. We are working with the Ministry of Foreign Affairs and the Ministry of Interior to see whether Diasporans could have visas on arrival at the airport. One of the issues raised by foreign travellers is the time it takes to get a visa to come to Ghana.

The President has already approved free visas for nationals from the Caribbean and Jamaica. We shall see how this can be extended to more countries.

Tourists currently spend over \$2,500 per stay, against \$1,892 in 2017. What are your key initiatives to increase income from tourism?

We currently benefit from a World Bank project worth \$40 million. Funds have been distributed between four areas. The first area is capacity building and skills development. We need customer service training to improve customer experience.

The second part focuses on upgrading tourism sites, over the period from 2018 to 2023. We are improving the heritage product cluster around the slave castles. Facilities need an uplift and we will add technology to improve delivery of the story.

The third initiative provides funds for Small and Medium Enterprises to develop

branding and marketing of their beads and other arts and crafts products. Finally, privately-held sites can apply for funding as part of the grant.

With the spotlight we have put on Ghana, a number of people have expressed interest in investing in the tourism sector, with the Marine Drive Tourism Project, for example. There have been numerous enquiries, which is a good sign. The Project is expected to be a hub for tourism activities in Ghana with hotels, conference and entertainment facilities, residential properties, offices and shopping malls. The residential part of the project still seeks top brand hotels and developers, while tourist attractions and the amusement park need top international companies with experience and credibility in their field. They must qualify not only to set up the structure but also to run it and ensure proper maintenance so that it generates growth.

How much investment is needed to upgrade Ghana's tourism facilities and where do you see it coming from?

Many sites are privately owned. Government tourist attractions which need minimal improvement were granted \$15 million within the World Bank project, running from 2018 to 2023. This will cover basic needs. We understand the role of the private sector to develop tourism. The town of Ada, on the southeast coast of Ghana where the Volta River meets the Atlantic Ocean, saw the development of the Aqua Safari resort. Mole National Park in northern Ghana has the luxury safari hotel, Zaina Lodge. The Ghana Tourism Authority acts as an enabler for the private sector to invest in the development of tourist sites.

Are you targeting specific investor profiles and what incentives are you offering?

All the upmarket hotels are fully booked this December, during the Year of Return celebrations. Ghana lacks upmarket accommodation, especially in Accra, Kumasi and Cape Coast. During major festivals, Cape Coast does not offer enough hospitality options. Guest houses and budget hotels are available but people ask for international brands such as Marriott, Hilton and Holiday Inn. These are names they are comfortable with. We are studying ways of attracting these franchises. We will provide activities to keep hotels busy beyond the Year of Return and ensure a good return on investment. ■TG

**THE GHANA
TOURISM
AUTHORITY
ACTS AS AN
ENABLER FOR
THE PRIVATE
SECTOR TO
INVEST IN THE
DEVELOPMENT
OF TOURIST
SITES.**

Doing Business in Ghana

Interview with Mr Tang Hong, a leading entrepreneur in the hotel industry

The owner of Tang Palace Hotel, Mr Tang Hong, talked to Top Guide about his experience of setting up successful businesses in Ghana. Mr Tang arrived in Ghana in 1995 with a Chinese company and started his own business in 1997. He saw opportunities in the country due to political stability, safety and abundant resources, both in terms of natural resources and human capital. First Mr Tang opened a trading company, then an auto company and finally, entered the hospitality industry with Tang Palace Hotel. He is also the chairman of the Ghana Association of Chinese Societies.

How is business at Tang Palace Hotel and what are your expectations for 2020?

The hotel is doing well. If you compare this year with 2018, business is picking up. Occupancy has gone up 5% since last year. Ghana is holding presidential elections next year and Accra will receive a lot of visitors. Also, with Ghana joining the African Continental Free Trade Area, the country will host delegations whose members are likely to stay in top hotels. This will bring occupancy numbers up.

We specialise in accommodation but conferences and meetings represent 10 to 15% of our business.

You told Top Guide last year that you bought land in front of Tang Palace Hotel to build a new luxury hotel. How is this project evolving?

I have bought a site across the street already and I am negotiating a second piece of land next to it. I was planning to build a second hotel but if the acquisition does not go through, we will work on an extension to Tang Palace Hotel. The new space will feature conference rooms accommodating 400 to 500 guests, and it will have an underground car park and an entertainment centre with a casino and a nightclub.

You told us last year that you want to set up 20 hotels in Africa. Why 20 – is it your lucky number? – and where do you plan to build them?

OF COURSE, GHANA'S GDP GROWTH, BETWEEN 7% AND 8%, IS BOUND TO BOOST INVESTORS' CONFIDENCE.

It is not my lucky number but building 20 hotels is my dream. I would like to extend the hotel's brand across the continent but there are a lot of financial issues to take into consideration. We have to go step by step. Economic activity in Africa is slow at the moment. Interbank borrowing rates are going down, which means the economy is not strong. I think we can set up good projects in Ghana first before looking at other countries. As the saying goes, a bird in the hand is worth two in the bush.

What is your next step in Ghana?

I will build a hotel in Takoradi. I have the land already and the architect's plan. It will have 40 to 50 rooms, while the Accra Tang Palace Hotel totals 116 rooms, a number that is set to grow by at least 100 in the next few years. Takoradi relies only on the oil and mining industries and doesn't need as many rooms as Accra. The return on investment will be lower than it is in the capital.

Where do you see opportunities for foreign investors in Ghana in 2020?

Ghana is a good country to invest in. The political situation is stable, the population is about 30 million people, and resources are abundant. There is gold, bauxite, manganese, iron ore, cocoa, more oil is going to be explored and this is creating more revenues for the country. It is one of the best places to invest in. The Ghana Investment Promotion Centre (GIPC) gives good service to potential foreign investors. People abide by the law. The government has launched the One District, One Factory programme to establish a factory in each of Ghana's 260 districts. The goal is to create jobs and to add value to raw materials locally before exporting them. This is a good policy for investors. In addition to that, Ghana's currency is stable.

Opportunities can be found anywhere, in the mining, the industrial or the hospitality sector... The manufacturing sector is attractive, as you don't need highly technological investments, and you can create simple products. Ghana has raw materials.



Mr Tang Hong, owner of the Tang Palace Hotel and chairman of the Ghana Association of Chinese Societies

Electricity is a bit expensive but supply is sufficient; and it is easy to open a factory.

What areas are Chinese investors focusing on?

As the president of the Ghana-China Association, I observe that the Chinese invest in all sectors but at present they are targeting factories. Manufacturers ship outdated plants from China into Ghana, because they find cheaper labour in Africa. This is positive because products will be made locally and imports will therefore decrease. Currently, the Chinese own ceramic and diaper factories, refineries, power plants. They make chemicals for the agricultural sector.

Over 20 years in Ghana, you built a trading company, an auto company and a luxury hotel. What is your secret for success? What does it take to be successful in Ghana?

Most of all, you need to be patient and have self-discipline. You must first make money before spending it. Some people do not follow this rule. They are wrong!

I came to Ghana early on so I was fortunate enough to make big business with big names. My auto company represents GT Tyres and Shacman. You must be passionate about your business and love the people you work with. You have to be loyal and honest with all your partners. Your commercial reputation is too important to compromise. You must keep your promises.

You are the chairman of the Ghana Association of Chinese Societies. What is its role?

It was founded in 1994 to unite all Chinese

people in Ghana, to help them solve their problems, whether commercial, diplomatic or medical. It provides guidance and encourages them to comply with the rules and know their legal rights. The goal is to promote good relationships between Ghana and China. For example, more and more Ghanaians go to China to study.

What is the trend for Chinese private and government investments in 2019 and 2020?

Private investment will go very high because there are many opportunities and Chinese investors are bold. They just come to set up one business first and then they look for new opportunities.

Government investments involve much larger amounts, which entails a lengthier decision time. The Chinese government has invested US\$1 billion in power generation in Ghana. Chinese state-owned company Africa World Airline and the construction company Walong are doing very well here.

What is the role of the China-Africa fund?

The fund invests on behalf of the Chinese government. They also help finance private Chinese companies setting up businesses in Ghana. They hold participations in the extraction of manganese and bauxite.

Ghanaians have some misconceptions about China bringing money and giving out loans. A businessman must meet certain conditions. Nothing comes for free, even though rules used to be looser in the past. This is the message carried by the China-Ghana Society. People used to be able to borrow money without giving guarantees. This is no longer the case because we are witnessing a general economic slowdown. Projects have to be studied carefully and to make sure they are realistic and achievable.

Ghana offers very good opportunities, in the form of PPPs among other things.

Ghana is expected to be one the world's fastest growing economies in 2019. Does that make Ghana more attractive than other African countries for investors?

Of course, Ghana's GDP growth, between 7% and 8%, is bound to boost investors' confidence. Most importantly, policies in Ghana are very favourable. With the newly signed African Continental Free Trade Area (AfCFTA) agreement, Ghana, already a member of ECOWAS, will be able to export goods to other African nations duty-free. This makes Ghana a destination of choice for investors. ■TG

Ghana develops roadmap for universal healthcare



Although Ghana's rapid economic growth has brought along increased spending on health, government investments have not been sufficient to cope with the rising demand for healthcare. Private investors saw the opportunity and Ghana is now home to thriving private health businesses including hospitals, clinics, diagnostic centres, laboratory services, and pharmacies.

From 2001 to 2017, the country's healthcare budget grew by 11%. At the same time, Ghana's population grew by more than 50%, in addition to becoming older and more sedentary. As a result, Ghana was faced with new challenges such as the emergence of new diseases that the system was not prepared to treat, thus demanding increased funding.

Ghana's 2019 budget awarded GHC1.5



Above: The Minister of Health, Hon. Kwaku Agyeman-Manu. Top: The government procured 275 ambulances in 2019, as part of its work to achieve universal healthcare

billion (US\$0.3 billion) to the health sector, compared to GHC941 million in 2018.

Health expenditures represented 4.45% of Ghana's GDP in 2016, according to the World Health Organisation's Global Health Expenditure database. This compares to 5.5% for Sub-Saharan Africa as a whole.

Private spending has historically represented a significant part of total health expenditures. Even though it has declined in recent years, health insurance coverage is unsatisfactory and poverty plagues access to health care. Due to lack of funding, hospitals have been raising the price of services charged to patients so they can stay afloat and keep medical equipment up and running.

Speaking at the 2019 government health summit in April, the Minister of Health, Hon. Kwaku Agyeman-Manu, said the gov-

ernment was committed to improving the quality of Ghana's healthcare infrastructure as health is essential for economic growth. As Ghana moves into a middle-income economy, donors withdraw gradually and the country needs to raise funds domestically to bridge the gap, explained the minister. He said in September that Ghana was finalising its roadmap document for Universal Health Coverage (UHC).

The doctor-to-patient and nurse-to-patient ratios, which had been key challenges in the past two decades, have improved significantly. The nurse-to-patient ratio reached 1:839 in 2019 according to Ghana's 2019 mid-year budget statement, which exceeds the World Health Organisation benchmark of 1:1000. The government also restored nursing trainee allowances in 2017. Now that Ghana has enough nurses, the government has plans to send some of them to countries like Barbados or the UK, where professionals are in demand.

The Minister of Health further expressed the government's determination to improve healthcare infrastructure.

As outlined in the mid-year Budget statement, the government has invested in a number of projects designed to achieve UHC goals. The government procured 275 ambulances in 2019. Contracts were awarded for the construction of 26 clinics, which are expected to be completed by December 2019.

The government finished upgrading the Tamale Teaching Hospital in Febru-

GHANA IS NOW HOME TO THRIVING PRIVATE HEALTH BUSINESSES INCLUDING HOSPITALS, CLINICS, DIAGNOSTIC CENTRES, LABORATORY SERVICES, AND PHARMACIES.

ary 2019. Five polyclinics were built and equipped in the Greater Accra area by June 2019.

In April 2019, the government launched a medical drone delivery service to Community-based Health Planning and Services (CHPS) compounds, health centres and hospitals in the Eastern and Ashanti regions. The service is expected to be extended to the Northern and Western regions by the end of the year. In June 2019 alone, as many as 195 drone deliveries (of which 44 were blood products and 151 other medical supplies) were made to various health facilities.

GIPC lists the following opportunities for private investors in the health sector:

- Hospitals and clinics
- Health centres
- Maternity homes
- Laboratories
- Chemical shops
- Hospital equipment
- Research and development facilities
- Drugs and pharmaceuticals
- Preventive products, e.g. condoms, mosquito nets. ■TG



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Using technology to promote development



Ghana's digital transformation has been key to developing an all-inclusive financial system through an innovative use of information communication technology (ICT) to bring mobile money, micro-credit loans and other digital services to a previously excluded rural population.

Ghana has become the fastest-growing mobile money market, according to the World Bank's 4th Ghana Economic Update published in June 2019, due to the expansion of the agent distribution network from 6,000 in 2012 to 150,000 in 2017 and due to the government's commitment to promoting innovation with the ICT for Accelerated Development (ICT4AD) policy. ICT4AD aims to boost social and economic development through ICT.

Ghana was one of the first countries to

A telecoms worker installing a fibre cable in a street in Accra. Ghana's advanced connectivity has helped to foster financial inclusion

liberalise basic telecommunications services in 1994, opening the way for competition and growth in the sector. The country "provides a unique case of governmental commitment to creating a suitable working environment for innovation," according to a 2019 report from Agence Française de Développement (AFD).

Early infrastructure investments resulted in approximately 7.16 terabytes of bandwidth capacity available, according to the Ghana Investment Promotion Centre (GIPC).

Mobile phone penetration stood at 138%, with 41 million lines, in May 2019 and competition is fierce between the six mobile operators as the market continues to grow aggressively.

Ghana has four broadband wireless access licences and 52 authorised Internet

Service Providers providing data services in the market, according to the National Communications Authority.

Subscriptions for 4G Data were above 1 million at the end of December 2018. Subscriptions for 2G/3G mobile data stood at over 26 million, with a penetration rate of 88%.

Broad internet access fosters the creation of online services

The spread of internet access allows for the creation of new services. Digital savings accounts users started earning interest, with total interest paid to holders of electronic money wallets amounting to GHC24.8 million (US\$4.5 million) in 2016, according to AFD's report.

The government launched its inter-operable system in May 2018, making transactions possible between all mobile service providers, in a bid to reduce transaction costs and promote all-inclusive financial growth.

Ghana has introduced the National Switch and smart card payment system, known as e-zwich, which uses biometric technology and allows for on-line and off-line transactions at all banks and retail outlets. The next step towards sustainable change should involve digitising tax and utility payments, according to AFD.

Ghana's National Health Insurance Authority (NHIA) has created a platform for Ghanaians to renew their membership every year via their mobile phones, instead of queuing up at their local NHIA office for a whole day. The initiative was supported by AFD, the International Labour Organisation and the Impact Insurance Facility and should increase the number of renew-

GHANA HAS BECOME THE FASTEST-GROWING MOBILE MONEY MARKET, PARTLY DUE TO THE GOVERNMENT'S COMMITMENT TO PROMOTING INNOVATION, WITH ITS ICT FOR ACCELERATED DEVELOPMENT (ICT4AD) POLICY.

als registered every year, as outlined in the AFD 2019 report.

To promote electronic money transactions, Ghana Interbank Payment and Settlement Systems (GhIPSS) has set up an e-commerce window which is scheduled to soon become operational.

Supporting emerging technologies

The Ministry of Communication is facilitating the establishment of science and technology parks in the country. The Accra Digital Centre has been constructed and the ICT Technology Park at Dawa, in the Greater Accra Region, should be completed by the end of 2019. The ministry has secured funds to extend the programme to other regions and construction has started in Cape Coast in the Central Region.

Investment opportunities

There are considerable investment opportunities in the ICT sector. Ghana needs service providers to connect international voice calls to the local public network, Internet Service Providers to offer cheaper internet access to the public, especially in rural areas, and broadcasting operators to establish radio and television broadcasting in the country.

The image is a promotional graphic for Deep Dive Africa. It features a photograph of three people (two women and one man) smiling and looking at a laptop screen. The background is a blurred office or meeting environment. In the top left corner, there are logos for German Development Cooperation, giz, and Impact Hub Accra. The main logo for Deep Dive Africa is a yellow circle with a blue 'D' and 'A' inside. Below the logo, the text reads 'Deep Dive Africa' in a large, bold, black font, followed by 'Connect with West Africa's next big startups' in a smaller font. Below that, it says 'Accra, Ghana - Lagos, Nigeria'. At the bottom left, the website 'www.deepdiveafrica' is listed. On the right side, there is a vertical hashtag '#deepdiveafrica' and a small '@deepdiveafrica' at the bottom right.

An Integrated Single Window That Connects Various Systems For Trade Processes & Revenue Mobilization.



The country needs more ICT facilities and infrastructure on a broad scale across the nation. Investments are needed in the provision of software for the country, extension of the broadband network to reach the whole country and to provide computer access to rural students.

Ghana seeks technological and other support-related services such as the supply of quality telecommunications equipment, ICT equipment and office and network equipment.

There are also opportunities in the following areas:

- Education in software development, networking, VSAT, telecommunication and IT engineering
- Production of business solutions (software and networking services)
- Business Processing Outsourcing
- Supply of high-tech telecommunication equipment
- Back office operations (especially for the financial institutions)
- Provision of broadband facilities and services

MOBILE PHONE PENETRATION STOOD AT 138%, WITH 41 MILLION LINES, IN MAY 2019.



Right: The spread of internet access in Ghana has led to the creation of new online services, such as digital savings accounts paying interest

- Internet service provision
- Transaction processing
- Manufacturing, assembling and supply of computers and accessories
- VSAT services
- E-commerce and legal database services
- Logistics management services and medical transcription services ■ **TG**

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GCNet: Supporting Ghana's government with tailored e-solutions

Introduction

GCNet is a joint venture and recognised as a model Public Private Partnership, exemplifying integrity, professionalism and continuous improvement. Incorporated on November 13, 2000, with partners including Ecobank, GCB, Ghana Shippers Authority, Ghana Revenue Authority, 03 Technology and Allied Partners and SGS, GCNet is mandated to deliver an ICT infrastructure that provides electronic platforms for easing trade processes, with the aim of fostering trade development and improving revenue mobilisation for the benefit of the country.

As an ICT company and a leader in the provision of tailored e-solutions for government and its agencies, GCNet is integral to many groundbreaking innovations through which the economy of Ghana runs.

Innovations

Ghana Customs Management System (GCMS)

With the GCMS, GCNet has provided an all-in-one back-end application for the Customs Division of the Ghana Revenue Authority (GRA) to interface with actors in the trading community, effectively addressing the challenges of high costs, duplicate controls, unnecessary delays and an unreactive approach, as well as the error-prone paper-based and time-consuming protocols at the country's ports..

Total Revenue Integrated Processing System (trips™)

The introduction of trips™ has led to significant improvements in the streamlining of trade processes and the way domestic taxes are administered and paid in Ghana. As at end of September 2019, about GHS16.25bn has been processed and collected through trips™.

Today almost all transactions with the Ghana Revenue Authority can be done electronically and online, from applying for a Tax Identification Number (TIN), to submitting a tax return and payment of taxes. The trips™ system supports the full range of tax administration processes.

The system also exchanges real-time data with many other government systems including the National Identification Authority; the Driver Vehicle Licencing Authority (DVLA) for the automated validation of identity documents; and Customs for the identification of Importers and Exporters.

Online Registration for Tax Identification Number (TIN)

Government mandated that having a Taxpayer

Identification Number (TIN) was a prerequisite for using a number of government services. This has led many taxpayers to register for a new TIN, significantly increasing the number of newly registered taxpayers. There are now over 2 million registered taxpayers with TINs, an outcome made possible by GCNet's ICT infrastructure.

e-Registrar

The e-Registrar portal offers online business registration, culminating in the issuance of an e-Certificate, an e-Shop, and e-payment platforms. Options include company searches and the reservation of company names. e-Registrar has significantly reduced the time it takes to register businesses, and led to a phenomenal increase in revenue at the Registrar-General's Department - from GHS46.5m in 2016 to GHS75.2m in 2017 and GHS94.28m in 2018.

Ghana Single Window App

This does more than checking Customs duties for goods by bringing transparency to import and export information. Enabling importers and exporters to plan and track goods and shipments from anywhere in the world, and submit trade-related documents among other facilities, the app has had over 10,000 downloads.

e-Payments & Integration

GCNet has integrated its systems with key stakeholders in the trading clearance chain. This includes integration with Ecobank, GCB Bank and other banks to facilitate electronic payments of duties, taxes and levies on imported goods. GCNet has completed integration with the Ghana Port & Harbors Authority through deploying its e-Delivery Order and Container Positioning modules.

GCNet has also deployed a facility for the issuance of e-Certificates of Origin for Ghanaian exports. Among other capabilities, GCNet's facilities enable integration with Terminal Operators, Shipping Lines and Freight Forwarders for the management and distribution of Manifest to third parties (i.e. Port and Shipping Authorities).

New Innovations

Cyber Security

GCNet's Cyber Division, working in support of Ghana's digital transformation strategy, provides cutting-edge solutions in detection and response to threats that affect the digital economy. Its portfolio of services offerings ensure that cyber security is leveraged as a business enabler, resulting in favourable enterprise risk management and regulatory compliance.



Mr. Hoegerle (GM - GCNet) during one of his working visits to Meridian Ports Services (MPS) to deepen partnership in the collaborative pursuit to integrate operational processes to make Ghana the trading hub in West Africa and beyond.

e-Health

The e-Health portfolio offers applications including:

- The electronic Health Management Information Systems module, e-HMIS – a records management facility consisting of an electronic platform with comprehensive web-enabled services provided to health service users, providers and payers.
- The e-Health Single Window Information Management Platform – an integrated system that connects all players in the health sector including doctors, health institutions, pharmacies and labs, and enables the establishment of electronic health records for users of the health services.
- Surveillance Outbreak Response Management and Analysis System (SORMAS) - an outbreak management and data driven e- tool based on flexible mobile telephone applications.

Trade Facilitation Platform (TFP) and the New Manifest

In March 2019, GCNet rolled out an upgraded version of its end-to-end smart e-solution for clearance at the ports, the Trade Facilitation Platform (TFP).

TFP is a comprehensive web-based suite ensuring Transparency and Revenue Assurance to Customs. It enables maximum synergy between Customs, Logistics Partners and Other Government Agencies. The TFP works like a ‘global window’ for the worldwide trade community and governments, allowing them to tap into the “layers” of functions involved in facilitating regulatory compliance over goods clearance.

GCNet has also deployed an advanced version of the Manifest document to facilitate fast clearance of goods. It is designed to ensure that all relevant cargo data is received prior to the arrival of vessel in the country.

Shipping lines are able to directly submit the new Manifest document to the Ghana Customs Management System (GCMS) / Ghana Integrated Cargo Clearance Systems (GICCS) for the clearance of goods at the ports. With these roll-outs, clearance costs have been reduced and turnaround times improved.

Meridian Port Services (MPS) integration

GCNet has been instrumental and at the heart of the new Port Container Facility under the Tema Port Expansion Project, by deploying and integrating MPS to its seamless and secured Single Window platform made of Shipping lines, key regulatory agencies, banks, insurance companies, Freight forwarders and Declarants and also to the Ghana Customs Management System(GCMS).

By providing 24 hour support and leadership to the project, this has ensured a quick turnaround and more transparency for businesses. The partnership between GCNet and MPS has brought the dream of Ghana becoming a hub for maritime business in Africa a reality.

Infrastructure Technology

GCNet operates a state-of-the-art Tier III Data Centre and four other Data Centres across strategic locations through the country as part of its deep commitment to ensuring data integrity and security. These centres cater for the 110 Customs sites and 69 Domestic Tax offices of the GRA across the country.

GCNet as a repository of government data continues to leverage on many international certification regimes including ISO 27001 for information security management and ISO 9000 for quality management to further ensure security standards and compliance.

Recognition

GCNet has been recognised many times for its pioneering role in Ghana’s digitisation journey. The recognition includes being the Trade Facilitation Organisation of the Year (2016, 2017 & 2018), Best e-Solutions Provider for the Public Sector (2015, 2016, 2017 & 2018), and the Chartered Institute of Marketing Ghana’s (CMIG’s) Telecom Company of the Year – Allied & Support Services (2017 and 2018).

These demonstrate the result of the innovation culture at GCNet that entails a penchant for continuous deployment of new services which is built on a corporate ethic of pursuing excellence in service delivery and enhancement. ■ **TG**

Outlook positive for Ghana's mineral resources

Ghana's mining industry revolves mainly around gold, manganese, bauxite and diamonds. Other minerals include gravels, granite and limestone among others. The sector is a major contributor to government revenues through taxes and royalties. In 2018, gold accounted for 14% of GDP and represented 49% of Ghana's exports.

Ghana's gold reserves lie in the Ashanti region, including large deposits in Obuasi, and in the Western and Central regions. Ghana's gold exports rose from US\$4.92 billion in 2016 to \$8.35 billion in 2018, according to the Observatory of Economic Complexity. The government attributed this increase to rising prices and increased production. Perspectives for Ghana's gold industry are favourable as investors are confident that gold prices will keep going up in the next 2 to 3 years.

Manganese exports increased by 61.4% in 2017 to \$161.79 million, after expansion works at the main port. Logistical issues had slowed down the export of manganese in previous years. Ghana Manganese Company Limited is one of the country's primary providers of manganese mining services.

Bauxite, which is used to produce aluminium ingots, is also significant on Ghana's exports list. Bauxite comprised approximately 0.4% of Ghana's exports by value in 2017, compared to 0.3% in 2016. The country recently set up the Ghana Integrated Aluminium Development Corporation (GIADEC) to create an aluminium industry that will transform the extracted bauxite locally, thus adding value to the raw mineral.

Diamond exports totalled approximately 86,780 carats in 2017, an increase from 53,070 carats in 2016. Ghana's diamonds are mainly used for manufacturing.

The Ministry of Lands and Natural Resources and the Minerals Commission regulate the sector through the Minerals and Mining Policy of Ghana and the Minerals and Mining Act. The policy aims at diversifying the country's mining activities from traditional minerals and increasing local content.



Major players

There are more than 20 mining companies, including South African company Gold Fields, AngloGold Ashanti, Newmont Ghana and Central Ashanti Gold, employing around 20,000 people in Ghana.

There is still space for small companies willing to invest in greenfield exploration and production. However, the permit purchase and renewal fees are more expensive and take more time in Ghana than in other African countries such as Burkina Faso.

In order to hold mineral rights, an individual or entity has to be Ghanaian, meaning a foreign company has to set up a company under Ghanaian law to apply for mineral rights. Minimum investment for foreign owners is \$500,000 to set up a mining company and \$10 million to apply for a mining licence.

Illegal mining, known as galamsey, continues to plague the Ghanaian mining



industry despite a government clampdown on illegal miners, foreigners and Ghanaians, in 2013. President Nana Akufo-Addo, who took office in 2017, also declared war on galamsey and sent a special task force to the Ashanti, Eastern and Western regions in August 2017. Illegal mining threatens the environment and human health through destructive mining methods that use toxic mercury and uncontrolled practices that contaminate streams and rivers. The government estimated that about 1 million people engaged in small-scale mining in 2015 but the figure was reduced to 200,000 in 2017, 85% of whom were illegal.

Investment opportunities

These include:

- The production of industrial minerals for local and international consumption.
- Applications / processing of industrial minerals in the areas of construction, ceramics, paints, electronics, filtration, plastics, glass, detergents and paper.

Ghana seeks companies aiming to:

- Set up refinery facilities to serve the local industry for value-added products.
- Exploit and produce solar salt to produce caustic soda, an ingredient used by the soap and detergent industry.
- Produce clinker for the mining industry.
- Exploit the extensive deposits of granite to produce high-quality floor tiles.
- Produce dimension stones for the building industry.
- Produce salt for the local market.

The following engineering services could be developed:

- Support services such as contract drilling, assay laboratories, contract mining and geological consultancies.
- Setting up manufacturing plants to produce machinery for the industry.
- Downstream production facilities to manufacture key input for the mining industry, such as drill bits and cyanide.

Specific investment incentives for the mining sector include:

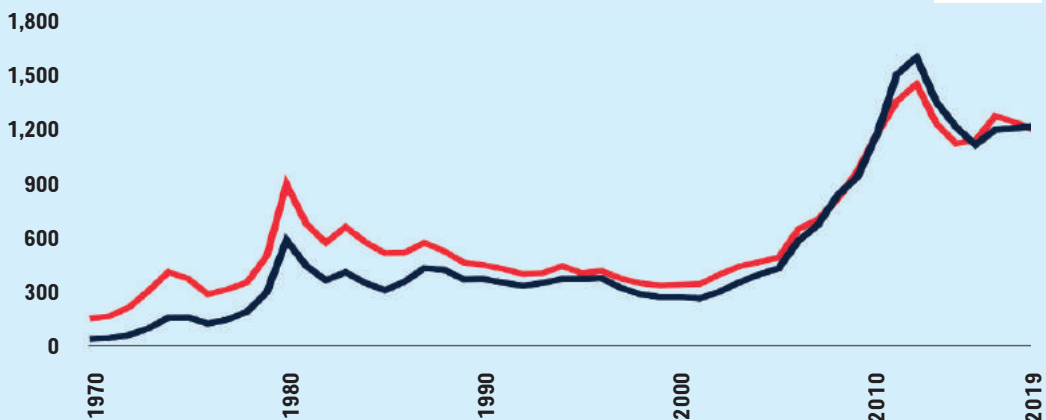
- Depreciation of 75% of the capital expenditure incurred in the first year of investment and 50% of the declining balance in subsequent years.
- First-year investment allowance of 5%.
- Losses in each financial year not exceeding the value of the capital allowance for the year may be carried forward. Capitalisation of all pre-production expenses approved by the authorities when the holder starts the development of commercial mining.

The holder of a mining lease is also granted the following benefits:

- Exemption of staff from out of Ghana payments of income tax relating to accommodation at a mine site.
- Immigration quota for expatriate personnel free from any tax imposed by government for the transfer of foreign currency out of Ghana.
- Exemption from the selective alien employment tax. ■ **TG**

Annual gold prices since 1970 (US\$/toz)

■ Nominal
■ Constant 2010



Q&A with Mr Alfred Baku, EVP and Head of West Africa, Gold Fields



In 2018, Gold Fields Ghana celebrated 25 years of mining in Ghana. The company operates the Tarkwa and Damang gold mines in the Western Region, and is part of the Gold Fields Group, a globally diversified gold producer.

While the company puts a strong emphasis on host community procurement and employment, it also invests in various community development projects. These are funded by the Gold Fields Ghana Foundation. The company contributes US\$1 per ounce of gold produced plus 1.5% of annual pre-tax profit to the Foundation.

The EVP and Head of Gold Fields in West Africa, Mr Alfred Baku, spoke to Top Guide about the company's shared value initiatives.

Gold Fields Ghana spent US\$15.3 million on socio-economic development projects in 2018. How do you evaluate their impact?

Our host communities are our key stakeholders, so their development is of paramount importance to us.

Together, our Tarkwa and Damang mines have 19 stakeholder communities. Periodically, we conduct impact assessments and studies to gauge the extent to which the lives of community members have improved through our social investment projects. This helps us to structure future initiatives.

Gold Fields places an emphasis on local procurement and over 70% of your employees are now host community hires. How do you achieve this?

We have a robust local content and host community procurement and employment strategy which supports the development of local businesses. In 2018, approximately 87% of our total procurement spend went to local suppliers, while 33% was dedicated to host community suppliers. We do this so that more jobs will be created in our communities.

On the jobs side, we've also constituted employment committees comprising mem-

OUR SOCIAL INVESTMENTS ARE WORTHWHILE AS WE OWE THEM TO THE COMMUNITIES THAT HAVE GRACIOUSLY HOSTED OUR MINES.

bers of our host communities and company staff which select qualified community members to fill vacancies. This helps to recruit true community indigenes.

Gold Fields helped finance a programme for the employment of youths in agriculture in Tarkwa and Damang, among other community projects. Can you tell us more?

The Gold Fields Ghana Foundation focuses on education, health, agriculture, infrastructure and water and sanitation. Gold Fields introduced the Youth in Horticulture Production (YouHoP) project in 2016 in partnership with the German Corporation for International Cooperation (GIZ).

Under YouHoP, farmers are trained in best practices of farm management including nursery and transplanting, pest and disease control, pesticide application, proper harvesting and farm record keeping. About 279 farmers participated in the programme in 2018.

Since it began, hundreds of jobs have been created and farmers are seeing real improvements in their livelihood. We also invested over US\$27 million in rehabilitating the 33km Tarkwa-Damang road, which has reduced travel time by half.

The Gold Fields scholarship scheme continues to shape the lives of hundreds of host community students. So far, about 2,014 students have benefitted since 2005.

We believe these socio-economic investments are worthwhile because we owe them to the communities that have graciously hosted our mines over the past 25 years.

What other social programmes are planned?

We are now focusing on legacy projects that have long-term impacts. We have decided to upgrade the 400-capacity Tarkwa and Abosso (T&A) Park into a 10,400-capacity international standard sports stadium. We also plan to extensively renovate the Apinto Government Hospital in Tarkwa. When completed, it will be able to handle a lot more cases and serve patients from all over western Ghana. ■ **TG**



Tarkwa-Damang road

33 km | Asphalt | US\$27m Invested | Shared Value |
Built by Local Contractors | Constructed in 3 Years



safety



integrity



respect



responsibility



innovation



delivery



GOLD FIELDS

A driving force for growth

Agriculture employs 45% of Ghana's workforce and is a driving force for growth and the reduction of poverty. It was the second sector in terms of growth performance in 2018 and provided key support to overall growth, due to sustained expansion in the forestry and logging, crops, and livestock sub-sectors, according to the World Bank's Fourth Economic Update.

Agriculture contributed 19.7% to Ghana's GDP in 2018, compared to 18.3% in 2017. This growth is largely due to Ghana's Planting for Food and Jobs campaign and the Modernising Agriculture in Ghana (MAG) programme, which provided enhanced access to technological improvements such as high-yielding seed varieties and fertiliser, both organic and inorganic.

Small-scale farmers produce 80% of Ghana's agricultural output and 90% of them work on less than two hectares. There are also large farms and plantations, particularly for rubber, oil palm and coconut and to a lesser extent, rice, maize and pineapples.

Cocoa dominates Ghana's agricultural exports and has historically been a key economic driver and a major source of fiscal earnings. Ghana is the second largest cocoa-growing country in the world after Côte d'Ivoire. The country holds a significant share of Africa's fruit and vegetable export quota to the EU.

Cashew nut exports went up 44% in 2018, after farmers received better performing seeds and pesticides in a government-supported programme.

Planting for Food and Jobs

The Planting for Food and Jobs programme seeks to increase the availability and the quality of food in the country, improve efficiency in the agriculture and agro-processing industries, create an environment conducive to private sector investment and participation, and provide jobs for the country's unemployed youth.

Since 2017, the domestic production of maize has increased by 72%, rice by



Government initiatives include the development of greenhouse farming to increase vegetable production

24%, soya bean by 39% and sorghum by 100%, as outlined in Ghana's 2019 mid-year budget statement. The programme involves the construction of dams, solar powered groundwater irrigation systems and warehouses.

Investment opportunities

Ghana's lower middle-income status, combined with the emerging oil economy, imply a growing middle-class whose demand for quality and safe foodstuff is rapidly increasing. This could provide an opportunity to spur agricultural transformation, if supported by the implementation of an effective sector strategy in line with the country's new Planting for Food and Jobs programme, according to a World Bank report.

GIPC points out that Ghana is attractive for agribusiness investors due to its vast arable land, suitable climatic conditions and generous water resources, which make it ideal for commercial farming of staple crops such as rice, maize, soya beans, millet, yam and plantain.

Agricultural land is estimated at 13.5 million hectares, 50% of which is currently under cultivation, with only 228,792 hectares under irrigation out of an estimated 6.4 million cultivated hectares.

Livestock production methods include the mixed farming system, more prevalent among small farmers, and the pure livestock farming system, geared towards meat production. The main livestock produced are poultry, cattle, sheep, goats and pigs.

The fisheries sub-sector also contributes to the achievement of the country's food security goals by providing high-quality and affordable fish protein in the daily diet of many households. Fish production involves inland capture, cultured fisheries and aquaculture-based fisheries. The main sources include: the Volta Lake, lagoons, reservoirs, irrigation dams and dug-outs as well as other inland water bodies.

According to GIPC, opportunities for private investment include the production of improved seeds, fertilisers, pesticides and herbicides; the establishment of day-old chick hatcheries, vaccine and feed additive factories, and large-scale processing facilities for fruits, vegetables, cash crops, industrial crops, food crops, fish and meat; commercial fruit and vegetable pack houses; production of dairy products, fish feed, ostrich and cow leather, and jute sacks.

Technology and support opportunities

There is a need for mechanised equipment for commercial production and land preparation, local manufacturing of simple replacement parts, tractor assembly plants, equipment leasing companies or agriculture mechanisation centres; irrigation and fishing equipment; cold storage facilities for fruits, vegetables and livestock products; manufacturers of hatcheries, agro-processing and packing equipment; factory building technology; technological and

consulting services; research and agriculture development; inspection, grading and capacity building on international standards and certification; a factory to make greenhouse units from local materials; and commodity exchange operations.

Marketing and distribution opportunities

The sector needs services such as transport, packaging, storage facilities and cold vans as well as distribution of improved seeds, planting materials, fertilisers, pesticides, veterinary drugs, vaccines and chemicals, feed and feed ingredients. There is a need to market value-added and processed food in international markets such as the EU, Asia and the ECOWAS region.

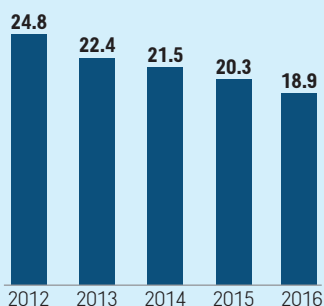
Incentives and benefits

These include exemptions of import duties on imported plant, machinery or equipment, fertilisers, and pesticides; a five-year tax holiday for the cultivation of horticultural crops, cash crops, fish farming, poultry, and farming livestock other than cattle, the production of cocoa waste by-products, and agro-processing firms; a ten-year tax holiday for cattle farming/ranching, coffee, oil palm, and coconut; and a seven-year tax holiday for companies processing waste products. Cocoa farmers are tax-exempt indefinitely while timber companies enjoy reduced taxes depending on their location. ■ **TG**

Key statistics

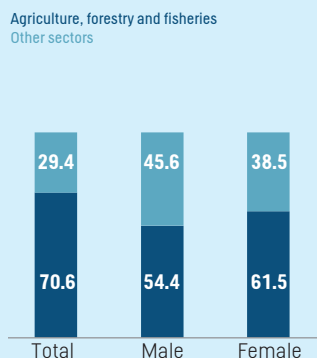
a) Agriculture Contribution to GDP

(%): 2012–2016



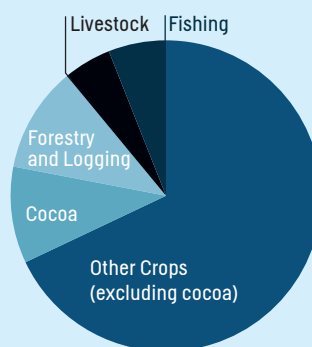
b) Rural Formal Employment by Sector

(% of total and by gender): 2015



c) Agricultural Production

by Subsector: 2014



Source: World Bank's Third Ghana Economic Update, 2018



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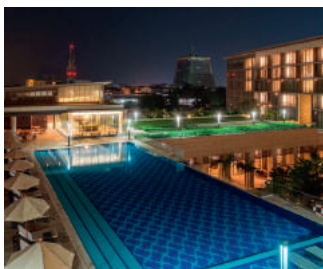
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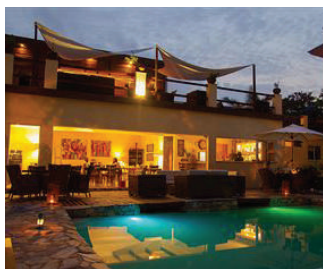
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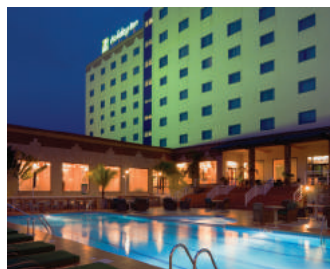
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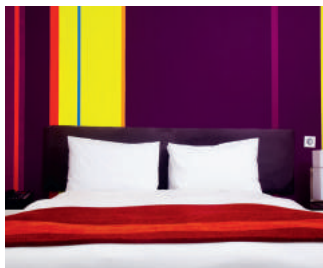
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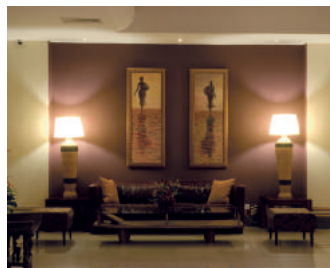
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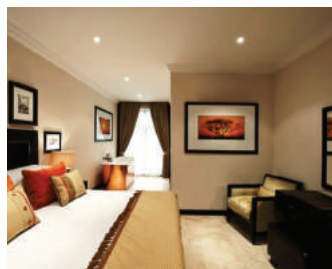
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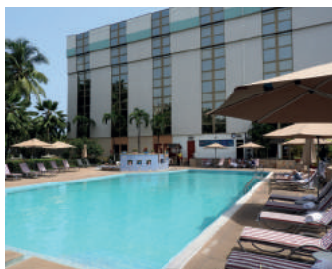
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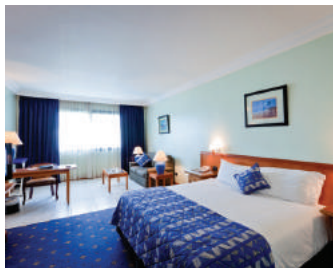
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