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INVESTING IN GHANA

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Ghana - open for business, primed for investment

Before becoming independent in 1957, Ghana was known as the Gold Coast, a nod to its abundant mineral wealth. Then, as now, Ghana was a significant supplier of gold, cocoa, bauxite, diamonds and several other natural resources.

In 2011 a year after becoming a middle income country, Ghana drew first oil and joined the exclusive club of oil producing nations. Ghana's ambitions however reach beyond being a producer of raw materials. Over the last decade, Ghana has sought to return to the path of industrialisation began in the early years of independence. The country is keen to support and facilitate local processing of some of its natural and agricultural produce to meet local demand and add value to its exports. Market-led reforms to its economy, initiated in the 1980s, have positioned it to welcome and utilise investment, which it hopes will catalyse its aspirations and supercharge the next stage of its development.

GHANA IN A NUTSHELL

CAPITAL CITY	Accra
OFFICIAL LANGUAGE	English
CURRENCY	Cedi (GHS)
POPULATION	31.72 million
FORM OF GOVERNMENT	Presidential democracy (elected every 4 years)
NOMINAL GDP	USD 75.77 billion (December 2021) (Ex rate - 5.78)
GROWTH RATE	5.5% (estimate for 2022)
MAJOR EXPORTS	Gold, cocoa, oil
MINIMUM WAGE	GHS13.53 (Jan 2022)
CLIMATE	Tropical
RELIGION	Christian – 71% Islam – 17% Traditional – 5%
LAND SIZE	238, 533 sq. km (92, 098 rn2)



GEOGRAPHY

Ghana is positioned right on the Greenwich Meridian about five degrees above the equator, along the coast of the Gulf of Guinea. It is bordered on the north by Burkina Faso, on the west by Cote d'Ivoire and by Togo to the east. Its 238, 500 square-metre landmass stretch from the savannah region in the north through the forest belt in the middle to the wide expanse of coast on its southern edge. Ghana has sunshine all year long, even during the rainy season, which usually begins in March and ends in November. The only other season is the harmattan, which is characterised by dry winds, especially in the northern parts of the country.

PEOPLE

Ghana is a thriving, multicultural society with at least seventy distinct ethnic groups and forty-nine languages, eleven of which are written and studied in schools. According to the 2020 census, Ghana's population is about 30.8 million, growing at a rate of 2.1 per cent annually. The population remains young, with about 57 per cent

of it under twenty-five. Literacy is on the rise and the government's policy of free education up to senior secondary level is expected to boost this further, as it seeks to create a capable workforce to power its development. Investments in the health sector, including the introduction of a national health insurance scheme in 2003, have seen access to healthcare improve and life expectancy increase to 64.42 years. Ghana's population is mostly Christian (71 per cent) and muslim (17 per cent). Religious and ethnic groups are tolerant of one another and there is peace and security in the country.

GOVERNMENT

Ghana returned to constitutional rule in 1993, after a referendum to approve a presidential-style democracy and the first elections under the constitution were held the previous year. Since then, two major parties have evolved, between whom power has changed hands democratically three times since. While the two parties differ in ideology, they are both committed to a market economy and in government, have worked to attract and secure investment for the country. The government is seated in Accra in the Greater Accra Region, which is also the economic capital and home to the head offices of most businesses in the country. It is also the scene of an extended property boom and an exciting cultural movement and a bustling night life.

Ghana's economy did not escape the impact of Covid-19. Growth slumped to 0.4 per cent in 2020, down from a healthy 6.5 per cent the year before. The country, in response to the exigencies of the moment, imposed restrictions on national life that affected economic activity, while the drop in commodity prices affected its income. In 2021, however, the economy posted 4.1 per cent growth, signifying some recovery from the pandemic. The government has indicated that it is keen to consolidate and sustain this growth, relying on some new initiatives and bolstering some that were already in effect before the pandemic struck.

THE GHANA C.A.R.E.S. INITIATIVE

In November 2020, the Ghana COVID-19 Alleviation and Revitalisation of Enterprises Support (Ghana C.A.R.E.S.) Initiative was launched.

The programme aims to stimulate the economy with a GHs100 billion injection that will go into agriculture, light manufacturing, agro-processing, ICT, housing and construction. It also seeks to pursue the country's aspiration to establish itself as a regional hub for financial and other services, as well as for manufacturing, ports and logistics and to position the nation as a top investment destination in Africa. Allied to this is the YouStart programme, under which the government will capitalise young entrepreneurs to bring their ideas into commercial reality. The grand objective is to diversify the economy and rid it of its dependence on the export of raw materials and spur local industry, with a view to making it less vulnerable to future, global shocks, whether it is an unexpected pandemic or a crash in commodity prices. The first phase of the programme, which was to consolidate the measures that the government had taken to stabilise the economy, ensure food security, strengthen the health care system and support businesses and people during the pandemic, terminated at the end of 2020. The second phase will end in 2023 and aims to speed up the transformation of the economy by encouraging and facilitating the youth in agriculture, building the light manufacturing sector, boosting the housing and construction sector, stimulating the digital economy and, above all, positioning Ghana as the top investment destination in Africa.

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ONE DISTRICT, ONE FACTORY

The “One District, One Factory” initiative was launched in 2017 and aims to place at least one manufacturing company in each of the nation’s two hundred and sixty-one administrative localities. This will enable the addition of value to the various natural resources local to these districts, thus enabling them to reach their economic potential. Factories in every corner of the country would even out development and economic opportunity and thus prevent mass migration towards urban areas. A thriving local industrial space would also enable the country’s increasingly liquid consumers to substitute foreign products for local ones, thus saving the nation some foreign exchange and supporting its local currency, the cedi. Since then, through a mix of tax incentives, economic zones and direct government support and partnership, a total of two hundred and seventy-eight such projects are at various stages, with one hundred and four fully operational.

RIDING THE WAVE OF AFCTFA

Ghana has been chosen to host the permanent secretariat of the Africa Continental Free Trade Area. The AfCTFA is the latest and perhaps best chance for Africa to boost intra-continental trade as well as its share of global trade. The free trade area that it will facilitate will encompass some 1.3 billion people across fifty-five countries with a combined Gross Domestic Product of USD 3.4 trillion. According to the United Nations Economic Commission for Africa, the free trade agreement, when fully in force, will increase intra-Africa trade from the current 17 per cent to 25 per cent by 2040. In the World Bank’s estimation, by 2035 there could be a boost to real incomes of 7 per cent or USD 450 billion, resulting from the implementation of the agreement. Total exports would also rise by 29 per cent, with a 19 per cent increase in exports to other parts of the world. These, it says, would lead to an additional thirty million people lifted from extreme poverty and another sixty-eight million saved from moderate poverty. Ghana’s selection as the host nation for this ambitious venture reflects its recognition as a key investment destination and also its growing confidence in its ability to lead on the continent. While the trade agreement is expected to harmonise the rules and create a level-playing field for investors, Ghana is expected to reap unique advantages, not just from its leadership, but as a result of its geographical proximity to major markets, political and economic stability and the on-going reforms in the business environment that have already made it a favoured destination for investment in the region ahead of other countries in its class.

DESTINATION GHANA

In April 2022, President Nana Addo Dankwa Akufo-Addo launched “Destination Ghana” in London, inviting the world to come and experience the Ghanaian advantage. An initiative of the Ministry of Tourism, Arts and Culture and the Ghana Tourism Authority, Destination Ghana seeks to project the economic, cultural and social attractions that Ghana has. It focuses on Ghana’s position at the centre of the world, along with the rich cultural experiences and the opportunities for adventure, fun, entertainment, leisure and sustainable ecotourism that it offers.

It will position tourism and hospitality as key drivers of the country’s development, fuelling improvements in service delivery and the skills of the labour force. It is a timely campaign that will remind the world that Ghana, having endured the challenge of Covid-19, remains a top travel and investment destination and retains its confidence in its own prospects.

DEVELOPMENT FOCUSED BUT ENVIRONMENTALLY AWARE

In its desire to industrialise and diversify its economy, Ghana is not oblivious of the need to preserve the environment. It is estimated that the country has lost about 3 per cent of forest cover annually since the year 2000 as mining, illegal logging, wildfires, and wood fuel harvesting take their toll on the country’s environment. From 8.2 million hectares in the 1900s, the Food and Agriculture Organisation estimates that Ghana has only 1.6 million hectares of forest cover left. To reverse this trend and in line with its commitments under the Paris Climate Agreement, Ghana submitted its updated Nationally Determined Contributions in 2021, ahead of the COP26 climate summit in Glasgow, to highlight its climate aspirations for the period between 2020 and 2030. Ghana’s plan covers forty-seven adaption and mitigation programmes intended to build resilience, reduce greenhouse gas emissions and prevent 2,900 deaths over the implementation by improving air quality. The initiatives, which will be overseen by the Ministry of Environment, Science, Technology and Innovation, is estimated to require between USD 9.3 billion and USD 15.5 billion for effective implementation. Along with other developing countries, the country will be able to access an USD 19 billion fund that has been pledged to assist these nations meet their commitments. The government is determined to take advantage of the climate agenda to spur green growth, creating jobs and reducing poverty while preserving and reversing some of the damage that has been caused to the environment. ■TG



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**DOING BUSINESS IN GHANA
MACROECONOMIC OUTLOOK**

Ghana's economy showed early signs of recovery in the second half of 2020 as business sentiments improved with the ending of the lockdowns. The medium-term negative impact of the pandemic on growth will continue to be felt through low external demand, low commodity prices, particularly of oil, and lower FDI and tourism receipts. The fiscal and current account balances are expected to improve only slowly over the medium term, largely reflecting adverse external factors and a slow return to normalcy in domestic revenue mobilisation. Against this backdrop of economic slowdown and new restrictions, poverty is likely to continue to rise in 2021 to 30.9 per cent before declining as private consumption growth recovers. Ghana's fiscal position is also a major risk factor with rising domestic and external debt, including Eurobonds.

GHANA: COUNTRY POLICY AND INSTITUTIONAL ASSESSMENT (CPIA)

INDICATOR	GHANA SCORE
Economic Management	3.3
Monetary & Exchange Rate Policy	3.5
Fiscal Policy	3
Debt Policy	3.5
Structural Policies	3.7
CPIA trade rating (1=low to 6=high)	4.5
Financial Sector	3
Business Regulatory Environment	3.5
Policies for Social Inclusion and Equity	3.7
Gender Equality	4
Equity of Public Resource Use	3
Building Human Resources	4
Social protection and labor rating	3.5
Policies & Institutions for Environment Sustainability	4
Public Sector Management and Institutions	3.6
Policies & Institutions for Environment Sustainability	4
Quality of Budgetary & Financial Management	3.5
Efficiency of Revenue Mobilisation	3.5
Quality of Public Administration	3.5
Transparency, Accountability & Corruption in Public Sector	3.5
Overall CPIA Score	3.6

Source: World Bank
<https://www.worldbank.org/en/data/datatopics/cpia/country/ghana>

**GHANA'S AMBITIOUS GOALS FOR
FUTURE GROWTH**

The Government of Ghana has the vision and aspiration to reignite growth in Ghana after the COVID-19 pandemic. The Coordinated Programme of Economic and Social Development Policies (CPESDP) laid out the target to at least double GDP per capita between 2017 and 2024, an ambitious goal that would entail achieving average annual economic growth rates of at least 7.2 per cent between 2017 and 2024. This plan placed a particular focus on reviving and strengthening manufacturing, solving Ghana's energy crisis, and aggressively promoting exports. To ensure a quick recovery from the pandemic the government has created the medium-term Ghana COVID-19 Alleviation and Revitalisation of Enterprises Support (CARES) programme to mitigate the impact of the pandemic on the lives and livelihoods of Ghanaians.

In addition to a first 'stabilisation' phase, the pandemic recovery CARES programme also has a medium term 'revitalisation' phase to boost economic recovery between 2021 and 2023. This second phase aims to accelerate the Ghana Beyond Aid agenda through improvements in business regulations, digitalisation to improve quality and transparency of public service delivery, expanding access to finance for Ghanaian business, skills training, and energy sector reform. The programme targets the creation of 420,000 productive jobs in the formal sector (of which 85 per cent will be in the private sector). It envisions structural

reforms in the business environment to support economic diversification and plans to refocus key government flagship programmes for increased efficiency, leverage digitization and advance financial sustainability.

Ghana's President has also previously expressed the aim to "build the most business-friendly economy in Africa" and foster the competitiveness of Ghanaian firms. The Government's CPESDP also proposed an ambitious agenda that aims to develop a competitive private sector by focusing on reducing the high cost of doing business, resolving the energy constraints for businesses, lowering the overall tax burden on business, and instituting new incentive packages, targeting agro-processing, pharmaceuticals and light manufacturing, especially garments and textiles. This strategy document has also laid out the goal to formalise Ghana's informal economy. In addition to these aims, the Ministry of Business Development has articulated the ambition to make Ghana the most entrepreneurial country in Africa, particularly targeting start-ups and youth businesses.

Source: GHANA RISING Accelerating Economic Transformation and Creating Jobs)
<https://documents1.worldbank.org/curated/en/178001636617909989/pdf/Ghana-Country-Economic-Memorandum-Ghana-Rising-Accelerating-Economic-Transformation-and-Creating-Jobs.pdf>

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



Top Guide: The Covid-19 pandemic has had an adverse effect on investment into emerging economies, including Ghana. As the pandemic recedes, how is Ghana positioning itself to rebound as an investment destination?

Mr. R. Yofi Grant: The Covid pandemic impacted the global economy in several ways, including investment, particularly in Africa. The United Nations Development Programme (UNDP) and the United Nations Conference on Trade and Development (UNCTAD) indicated that Foreign Direct Investment would drop by 42 per cent in 2020 and 15 per cent in the year after that; so, as a nation, we were affected. The quarantines, closure of borders and other measures that had to be taken clearly had an impact; nonetheless in 2020, we saw an increase in our FDI inflow. Luckily, we didn't experience the disasters that had been predicted based on our weak healthcare systems. The government's priority was to save lives and preserve livelihoods, which was done through interventions such as free water and electricity and the CAP-Buss programme to support businesses.

Prior to Covid, our economy was one of the fastest growing in the world, with an average of 7 per cent growth in GDP between 2017 and 2019. Even in the midst of the pandemic, we were one of the few countries to show a positive growth in our economy – somewhere in the region of 0.4 per cent in 2020. In 2021, we experienced a 4.5 per cent growth, which showed that we still had some resilience in the economy. Ghana positioned itself fairly well in the face of the pandemic; we had an inter-ministerial committee that came up with the Ghana C.A.R.E.S. programme [Ghana COVID-19 Alleviation and Revitalisation of Enterprises Support]. Between

March and December 2020, during its first phase, the reliefs programmes for people and businesses that I spoke about were implemented. The second part of the programme is between 2021 and 2023 and that is the part that seeks to revitalize businesses. With that, the government has selected some sectors through which we can build back better and build resilience along with it. One of these sectors is agriculture and agro-processing where we are supporting a lot of young people to get involved and help boost food security. Another thing we focused on was the need for a more robust infrastructure, including inter-city road networks. The pandemic also showed that we needed to invest more in our healthcare system and infrastructure in general, so the government started a programme to build one hundred and eleven hospitals around the country under an Agenda 111, so that we would be better prepared for the next health emergency.

Again, all over the world, as in-person interactions were reduced to the barest minimum, people had to find ways to procure goods and services from wherever they were and that gave a boost to the technology and fintech companies. In Ghana, we saw more people begin to order food online for example. Given that the government has also made clear its ambition to digitalise the economy, I can see great opportunities in that space. Another area of focus for the Ghana C.A.R.E.S is housing and construction. It has become clearer how desperately we need more social housing in Ghana, so this part of the programme will help make more homes available for those who need it. In terms of selling our message as an investment destination, we are doing this through activities such as the Virtual 2020 Accra Sustainable Development Goals Investment Fair and Dubai Expo 2020 that we participated in. We also have periodic roadshows, breakfast meetings and other interactions to encourage investors and help them build their presence in the Ghanaian market. Additionally, are focusing on the Ghanaian diaspora whom we believe can make significant contribution through their investment and skills.

TG: What are some of the ways in which investors can participate or take advantage of the Ghana C.A.R.E.S policy?

RYG: In fact, the government's intention is to have the private sector take the lead on a lot of the programmes that came out of the pandemic and Ghana C.A.R.E.S. Almost all the areas it focuses on, require private sector capital. Out of the GHs 100 billion allocated for it, the government would contribute GHs 30 billion, while the other GHs 70 billion would come from the private sector, with GIPC taking the lead to bring in the relevant investors to take advantage of these opportunities. So, we have identified some areas that we think investors can take advantage of. In agriculture and agro-processing, there are opportunities in rice, tropical fruits, shea, cashew, palm oil, sugar

plantation and processing, integrated poultry, cattle, dairy, and fish farms. We have manufacturing, where investors can take advantage of the One District One Factory policy and partner us in our quest to add value to our natural resources. We also have space for industrial assemblies, oil refineries, fabric production and PPE manufacturing. Investors may also consider healthcare and allied areas such as pharmaceutical and medical devices manufacturing, construction of diagnostic labs and vaccine production. The housing component of the programme opens up opportunities for construction of affordable homes and the local production of inputs.

TG: In recent times, there have been some concerns in the global financial community about the Ghanaian economy, due to its debt position and the volatility of the cedi. How can you assure them that Ghana remains a robust and favourable investment destination?

RYG: First of all, I don't think there are any countries that came out of the pandemic unscathed. Even much richer countries had to borrow trillions of dollars to support their economies. Ghana also needed to take similar measures to protect our economy and survive the pandemic. Prior to the pandemic, the country had successfully reduced inflation, doubled economic growth within the first three years, the cedi was adjudged the best performing currency in Africa, we had reduced the fiscal deficit, improved the external payment position, and reduced interest rates in line with declining inflation expectations. No doubt that the Covid-19 pandemic brought challenges including the adverse effect on growth and productivity. That notwithstanding, Ghana still received encouraging FDI which are a testament to its position as a favoured investment destination and a confirmation of the positive investor sentiments. So, while we have seen some impact, you will find that our plans for growing the economy have remained on track. We were one of the few countries to avoid a recession and maintain positive growth. In 2021, we beat our own projections for growth and this year, we are expecting to grow by at least 5.5 per cent. For an investor, nothing is more important than growth and that's what we continue to demonstrate. We are still a very attractive destination – we have our resources and our plans for transforming the economy are on track. I will therefore remind investors that there

is nowhere better to go than Africa and Ghana is right at the forefront of bringing credible investment into the continent. As such, investors should come and partner with us in our quest to bring economic freedom to our citizens. It is also important to note the lessons that we have come out of the pandemic with. We are now even more focused on changing the structure of our economy. We are diversifying away from the export of raw materials to value addition. We have the 1D1F programme which has one hundred and six factories in operation and another one hundred and forty-eight under construction. There is the automotive industry which is taking shape and we are also building an integrated aluminum and bauxite industry in partnership with Rocksure International. We are very confident that we offer investors a great proposition.

TG: The AfCFTA among other things is supposed to harmonise investment rules and create a level-playing field for investors, as well as improve the ease of doing business in Africa. What do you expect the AfCFTA impact to be on FDI in Ghana?

RYG: The AfCFTA is a very credible opportunity for Africa to create wealth. I think it makes no sense at all for Africa to export our resources and then import finished goods made from those very resources. With our possessions, we are in a great position to accelerate growth on the continent. It is important for us to build the right partnerships for linkages and trade. What the AfCFTA does, is create the largest tariff-free zone in the world today. We have fifty-five countries, the majority of which have signed the agreement. If we are to take advantage of this, over USD 80 billion will be added to the African economy from SMEs alone. Currently intra-African trade is only about 16 per cent, compared to the EU, where it is in the region of 60 per cent. The United Nations Economic Commission for Africa estimates that with AfCFTA, we can increase this to about 25 per cent or USD 70 billion by 2040. With the AfCFTA, we get to create a single, large economy with increased power and huge opportunities. So Ghana, for example, can export its cocoa and the products from it to other parts of the continent, tariff-free. We don't have to export our raw beans outside the continent and import finished products. Let's look at the mineral wealth. There is copper in Zambia that can be used

for the automotive industries in Ghana, South Africa, Morocco and Nigeria. Ghana stands to gain tremendously from this. We have declared that we will no longer export all our raw materials but rather add value to them through our 1D1F programme. So if we are doing this and we have a market of over 1.3 billion people, there is a lot that we can gain from that. By 2030, Business-to-Business spending in manufacturing is estimated to reach about US\$666.3 billion. The manufacturing output is expected to reach US\$1 trillion by 2025 and this is a good opportunity for Ghanaian manufacturing businesses under the AfCFTA.

TG: As global investors look around for new opportunities in the wake of the pandemic, what are some of the opportunities in Ghana that investors can explore?

RYG: The conceptualisation of the Ghana C.A.R.E.S programme, I believe, offers significant opportunities for partnerships. In the health sector, for example, building the infrastructure, bringing in support services and technology, all present opportunities. Similarly, in the pharmaceutical sector, we have entered into partnerships with Senegal and Rwanda to produce vaccines and also conduct research. There are also great opportunities for Foreign Direct Investment into infrastructure, such as roads, railways etc as mentioned before. Manufacturing, agriculture and agribusiness, tourism and creative arts, ICT and Fintech, transport and transport services are all areas that investors can look at and be absolutely confident of returns on their investments.

It is clear, post-pandemic, that Africa presents a wonderful opportunity for global growth, through partnerships and linkages. We have the resources, the manpower and the market as well and there is no reason why we cannot take advantage of these to grow the continent and its finances. The days of seeing Africa as a dark continent are long gone. Over the past decade, six of the ten fastest growing economies in the world have been African. This is an entirely different narrative from years before. This is a continent on the move. This is a continent with potential. And this is a continent looking at a future that is much better than its past. ■ **TG**

THE
GOVERNMENT'S
INTENTION IS TO
HAVE THE PRIVATE
SECTOR TAKE THE
LEAD ON A LOT OF
THE PROGRAMMES
THAT CAME OUT
OF THE PANDEMIC
AND GHANA
C.A.R.E.S



Setting up a business in Ghana

The Ghana Investment Promotion Centre is a government agency mandated by the GIPC Act 2013 [Act 865] to encourage, promote and facilitate investment in all sectors of the Ghanaian economy.

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 joint venture with Ghanaian partner having not less than 10% equity participation
- US\$500,000 for 100% foreign ownership
- US\$1,000,000 for a foreign company engaging in a trading enterprise (with 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. Bank Transfer

Effect a bank-to-bank transfer of 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. 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:

- Bill of lading/Airway Bill (original)
- Destination (Ghana) Inspection Certificate
- Custom Bill of Entry (original document)
- Import Declaration Form (IDD)
- Certified/Final Invoices
- Evidence of Capitalization - form 6 from the Registrar General's Department
- Original receipt of payment for duty & other fees

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 240 of the GIPC Act, 2013 (Act 865) permits renewal with the Centre every two (2) years.*

Wholly Ghanaian-owned enterprises are also encouraged to register with GIPC to benefit from the incentives provided for in the GIPC Act, 2013 (Act 865).

STEP 4 • REGISTRATION WITH GHANA REVENUE AUTHORITY

To fulfill statutory tax obligations, all enterprises must register directly with the Ghana Revenue Authority.

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 operation e.g., mining, oil and gas, and export. ■ T G



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Diaspora Engagement Policy

The history of Ghanaian migration dates back to the pre-colonial era. That trend has continued to the present day, where Ghanaians can be found in nearly every part of the world, predominantly in Nigeria, Cote d'Ivoire, U.K, Germany, the Netherlands and the United States of America

Recent estimates show that there are between 1.5 million and 3 million Ghanaians living outside the country. They include students who have completed their studies, workers who are accruing new competencies and experience, and second and third generation migrants settled into the destination countries. From those destinations, they continue to contribute in diverse ways to the home country. According to the Bank of Ghana, in recent years, remittances from the Ghanaian diaspora into the local economy have been at an average of USD2 billion annually. In addition, Ghanaians in the diaspora help transfer skills, technology and investments to the country and participate in several, impactful philanthropic activities.

Ghana is mindful not only of the contributions of its diaspora but the effects that many countries have felt from effectively leveraging their diaspora in their development effort and has in recent years, sought to enhance its engagement with the diaspora. The "Year of Return," announced in 2019, brought over a million visitors, mostly from the African diaspora to the country. In the following year, it launched "Beyond the Return," a ten-year programme to consolidate the gains from the Year of Return into enduring economic and social legacies. While the first year of implementation was dominated by the global pandemic, the Diaspora Relations

Office, which is coordinating it, says it is on course to achieve its goals. Beyond the Return is built on seven key pillars that will anchor the comprehensive approach to the vision behind the initiative. Among these are Experience Ghana, Invest in Ghana, Give Back Ghana, Brand Ghana, and Celebrate Ghana. Others are Promote Pan African Heritage and Innovation and Diaspora Pathway to Ghana. The country is hoping to leverage the diaspora into a source of investment and expertise to help achieve its economic objectives.

The government intends, through its Diaspora Engagement Policy (DEP), to facilitate a mutually beneficial relationship between Ghana and its diaspora population. The key objectives of the policy are to enhance the diaspora-homeland relationship, advocate for reviews of legal instruments to extend rights to the diaspora, promote social security portability for diasporans moving back to Ghana, leverage investment benefits, and mobilise remittances back to Ghana. In essence, the Diaspora Engagement Policy seeks to harness the human and material resources of the diaspora for the socio-economic transformation of Ghana. The Policy is also consistent with the trend in many countries where governments are making conscious efforts to tap the development potential of their citizens abroad. It seeks to facilitate transnational networks, increase in-bound tourism from the diaspora, streamline return and reintegration procedures, creating linkages between second and third generation diasporans and Ghana. It undoubtedly presents an opportunity for the mutual benefit of Ghanaians at home and members of the African diaspora. ■ **TG**

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

Top Guide: The success of the "Year of Return" campaign, which brought nearly USD2 billion to Ghana, has spurred the launch of "Beyond the Return," which is based on seven major pillars. How would you evaluate its implementation so far?

Akwasi Awua Ababio: "Beyond the Return" is indeed anchored on seven major pillars. "Experience Ghana" encourages visitors, from the diaspora and beyond, to explore Ghana's many attractions, including its rich culture, the warmth of its people and many natural wonders. "Invest in Ghana" invites the diaspora to take advantage of the many exciting economic opportunities that the country has to offer. The "Diaspora Pathway to Ghana" emphasises the opportunities for people in the diaspora to not just come to Ghana, but to take advantage of the special access to citizenship that is offered them so they can reclaim their natural heritage and the full advantages of being Ghanaian. Another pillar is "Celebrating Ghana," which highlights the joys and opportunities that this country has to offer. With "Branding Ghana," we are focusing on telling the Ghanaian story, of selling ourselves and what we stand for in the most compelling manner. The Ghanaian diaspora is well noted for its generosity and philanthropy so with "Give Back Ghana," we are talking about this and encouraging more of such actions. Finally, Ghana has an unarguable leadership role in Africa and the pan-Africanist movement, right from independence and the days of the first President. This spirit is still alive in our current leader, His Excellency President Akufo-Addo and in all of us. So with the final pillar, we want to showcase Ghana's role as the "Gateway to Africa" while recalling our leadership role in the continent and renewing the push for pan-Africanism.

So broadly speaking, what we are hoping to do is to consolidate the gains we made in the Year of Return, which was a one-year project from January to December 2019. After that, we want to see where we are where we are going, particularly in terms of the diaspora community. We know how the Year of Return resonated across the world and we want to put in place things that can stand the test of time that we



can look back on as concrete testaments to the success we had with that initiative. So Beyond the Return enables us to concentrate on the economic and development side of the project. In terms of measurement of our success, what we have now is a permanent body in place to oversee this venture. I was privileged to be here from the initial stages and for the two years since. Obviously, we were frustrated by the pandemic so now we are trying to rekindle the spirit of the initiative. We have now formed three sub-committees which are looking at the various approaches that we will employ to achieve our goals. One of these is the education committee, which I am personally leading. That committee is looking at how we can sensitise the public, here and abroad to embrace the reintegration of the diaspora community and the opportunities that will come with it.

TG: How successful do you think your office has been in attracting and retaining the interest of Ghanaians abroad in the government's economic transformation agenda?

AAA: Usually, I would prefer for others to make the judgment on this but if you ask me, I would say that we have been very successful in prosecuting the agenda we were set up to do. Prior to this office being set up, there was a diaspora bureau within the Ministry of Foreign Affairs, which later became a unit, because this office took over the leadership and coordination of the diaspora agenda. Since then, this office has been able to focus the public's attention on the role that the diaspora plays and can play in national life and how important it is to harness that potential. For two years, we were able to organise the Homecoming Summit, which shone a spotlight on and celebrated the contributions of the diaspora community. From Tetteh Quarshie bringing cocoa back to Ghana

MOST OF THE DIASPORANS DON'T JUST WANT TO RELATE TO US AS VISITORS BUT AS CITIZENS, AND THEY WANT TO HAVE RIGHTS AS WELL AS RESPONSIBILITIES.

through Kwame Nkrumah and others coming back to fight for independence to people like Dr Awuah to set up Ashesi to make an impact in education, diasporans have always played critical roles in the country. These contributions have been brought into sharper focus through the efforts of this office. In addition, we are also supporting with policy formulation and implementation, such as the Diaspora Engagement Policy which, though yet to be approved officially, informs the approach by many agencies of government. Again, we were able to assist some people to acquire citizenship, some of whom had been waiting for almost twenty years. At the climax of the Year of Return, one hundred and twenty-six of them realised this dream. We are not stopping there. The President had said he wanted double of that number so we are working on making sure that happens soon. We are also engaging directly with the youth to see how they can participate in the process. We are looking at how some of them can come and do internships or national service in Ghana. For the older generation who would want to build their retirement homes in Ghana, we are engaging with traditional leaders who are giving away free land for development to make some available to them.

TG: How have Ghanaians in the diaspora themselves responded to your efforts?

AAA: I think the numbers coming into the country are a fair indicator of their response. Every day, we have people coming to this office to ask for assistance to start something or the other – both people of African descent in the diaspora and Ghanaians returning with skills and investment. The entertainment community is seeing a lot of people coming back to help build the industry. We are seeing similar patterns in the hospitality industry. It is the same with ICT, where the government's digitalization policy is driving a lot of interest. I should point out also, that the government's decision to allow members of the diaspora to play key roles in the administration has been very

helpful. We are bringing our abilities to areas such as railways, insurance, pensions and industry. A lot more have also gone into private enterprise, where they are using their insight and experience to drive innovation, solve problems and create jobs and wealth. This chimes in with the government's own intentions to promote private sector participation in the economy. It is encouraging to see that government is reviewing the regulatory framework so that more people can do that. Digitalisation is also very important and people in the diaspora are responding positively to it. For example, people are now able to register their businesses even before they come into the country. There is more we can do though, for example, by revising some of the rules that prevent our compatriots who may have taken up citizenship in other countries from taking up certain positions and this office is looking to see how we can make the necessary amendments so that we can play effective roles at whatever level we are capable of.

TG: Can you tell us about the Diapora Engagement Policy? What does it entail, what are its major objectives and how far have you come in its implementation?

AAA: This policy began with the previous administration and we are keen to continue with it. It is supposed to guide our engagement with the diaspora. How, for example, we go about extending the rights and obligations that Ghanaians have to our diasporan brothers and sisters. It also deals with how the homeland can engage with people in their adopted countries so they always feel welcome here and do not lose their heritage. The policy comes with an action plan setting out what various government agencies have to do to promote diaspora engagement. There are also some government agencies, like the Ghana Investment Promotion Council, which have in-house diaspora units to promote their interests within those sectors. We are looking at having similar units at the Ministries of Finance and Interior, Ghana Immigration Service and others. So all these organisations are working

hard to see how they can promote the diaspora agenda. We are hoping that the official document, which we have already reviewed in partnership with the Centre for Migration Studies at the University of Ghana, will soon receive official approval so that we can have a uniform approach.

TG: After the frustrations that COVID-19 brought to every country and every sector of the economy and which also affected your plans in the wake of the Year of Return, how are you planning to regain the momentum for "Beyond the Return"?

AAA: A lot of the things we are doing now as a government and as a country are already indications of how we are doing that. The President was recently in London to launch Destination Ghana, for example. With time, I think the results will become evident and people will see how successfully we have been able to rekindle and get back on track. A lot of the things that we do required people to gather together, which was not possible during COVID, so now that it is receding, we can get back to some of these activities that we have not been able to undertake. Recently, in collaboration with GIPC, we undertook an investment drive in the United States. The next focus will be on Europe. We are also planning to go to other parts of Africa to see how the continental diaspora can also be mobilised for the good of our country.

TG: What role, if any, will your office be playing in the Destination Ghana initiative?

AAA: Destination Ghana is a policy and project for the Ministry of Tourism and the Ghana Tourism Agency. The great thing about it is that it is reaching beyond the diaspora community to invite everyone to come and experience Ghana and take advantage of the many opportunities that we have. However, there is always a role for the diaspora and we will be supporting it so far as members of the community are concerned. ■ **TG**



THE NLA CARITAS LOTTERY PLATFORM

National Lottery Authority, as permitted by the National Lotto Act, 2006 (ACT 722) is the sole and exclusive regulator & operator of lotto & lottery. It is therefore in conjunction with this Act and the aim of supporting the less privileged in society that the NLA introduced the Caritas Lottery Platform.

Any Loyalty Schemes, Consumer Promotions, Campaigns and / or Reward Arrangements in which winner selection is based on chance (Numbered Qualification, Draw, Raffles, Lots, Luck, Risk, Probability, Unpredictability) are to be sanctioned by the NLA. The Caritas Lottery Platform allows the authority to give back to society through the NLA Good Causes Foundation in four main sectors, thus Education, Youth Development, Health and Arts and Culture.

REQUIREMENTS



Letter Of Intent To The Director General Of National Lottery Authority **(Hardcopy Or Electronically via www.nlacaritas.com)**



State Period Of The Promo/Draw/Raffle.



A Plan/Schedule For The Draws/ Selection Of Winners.



Promo Mechanics For Review & Approval.



Promo Creatives/TVC/Radio Jingles For Review & Approval

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Interview with Mr. Samuel Awuku, Director General of the National Lottery Authority (NLA)

THE NLA IS ONE
OF THE CRITICAL
REVENUE
GENERATING
AGENCIES OF THE
STATE

Top Guide: What is the importance of the National Lottery within the Ghanaian economy and in what way has its role evolved over the years?

Samuel Awuku: The National Lotto Act, 2006 (Act 722), which mandates the National Lottery Authority (NLA) to conduct National Lotto for the purpose of raising revenue for the nation, also enjoins the NLA to care for and protect the physically or mentally afflicted, the needy, the aged, orphans and destitute children. The NLA is one of the critical revenue generating agencies of the state and over the years the Authority has played a pivotal role supporting government through corporate social responsibility and direct payments into the Consolidated Fund while making the citizenry rich through exciting lottery games. Going forward, the NLA is seeking to generate additional revenue through our Games, to contribute more towards the nation's developmental agenda and as part of our Good Causes, support the vulnerable. We have been driven towards revenue generation as an Authority but we intend to do so now with a greater focus on our Good Causes.



Mr. Samuel Awuku, Director General of the National Lottery Authority (NLA)

TG: The government's focus on digitalisation has been reflected in the NLA's activities. What is the rationale behind it and how has it transformed your operations? How do you expect to further transform them going forward?

SA: The world has made a shift towards technology and so has the lottery industry. Originally, NLA operated its games offline - through the kiosks and the manual system. The government has been heavily driving the digital agenda, hence many of the services rendered by state institutions have gone digital. In the area of commerce and within the public sector, it is very visible and so at the NLA we believe that with the strong partnership we have with our digital partners we should be able to fit into the government's agenda of digitalisation to transform our revenue base. We were fortunate to have a good partner, KGL Technologies Limited, which has been instrumental in driving this agenda, helping us to increase revenue on the online front. Subsequently, other companies have come on board, some of whom we are in talks with to bring some dynamism into the digital space. We are seeking to modernise our activities with new contracts and new arrangements without deliberately pushing out our old and loyal Lotto Marketing Companies (LMCs). We are currently researching into the digital space to enable us segment our customer base and tailor their needs vis-a-vis our digital agenda and vision.

TG: Can you tell us a bit about the NLA's history in Ghana?

SA: The National Lottery Authority (NLA) began as the Department of National Lotteries (DNL) in 1958 by President Nkrumah. After discussions with the Government of Malta during a visit by Mr. Komla Agbeli Gbedemah, the then Finance Minister, two Maltese officials were seconded to Ghana to help set up a lottery institution. Subsequently, the Finance Minister laid a Lotteries Bill in Parliament and with its passage; the Department of National Lotteries (DNL) was established. Mr. Francis William Brennan, one of the Maltese officials was then appointed as the institution's first Director. The Authority's Current

Draw Hall, the Brennan Hall is named after him. According to the 22nd August 1958 edition of the Daily Graphic, the euphoria that characterized the first draw was so huge, President Nkrumah in spite of travel arrangements attended the event and pressed the button for the first prize of Five Thousand Pounds. (£ 5,000.00). Thus to sustain the game, DNL moved from bi-monthly lotto draws to weekly lotto draws under the National Weekly Lotto Act, 1961 (ACT 94). Later The 5/90 Fixed Odds Game, which involves the picking of five winning numbers out of 90 balls was then introduced. The first draw, which was conducted on September 29, 1962, remains the Authority's flagship game. DNL evolved over the years developing new games particularly with the sale of its coupons, from the Manual Lotto Coupons, through to the Mechanized Lotto Coupons and the Universal Lotto Coupons. Having operated the Fixed Odds Game manually for over 40 years, the Department of National Lotteries gained autonomy with the passage of the National Lotto Act, (Act 722) in 2006 as the National Lottery Authority (NLA). This new era brought about the introduction of automated machines that generate lottery tickets upon purchase.

TG: As a young DG, what would you say have been your achievements at the NLA so far?

SA: I came in at a time when the Authority was beset with a number of issues ranging from financial, through labour to a sunken image. Leading a rebranding of the Authority has been essential. Making the Authority much more attractive to the people, paying closer attention to the vulnerable through the Good Causes Foundation - our charity arm - has ultimately changed the way the Authority is perceived. To address the labour problems, we met the local union and after several meetings and negotiations with them, we successfully implemented the Public Services Commission Review Report which set the foundation for staff promotions,

staff development and staff advancement. Improving upon our work ethic and attitude is very important to me and it has been helpful to the growth of the business. Another thing was to license some Private Lotto Operators who previously operated illegally and paid no dividends to the government. With this Licensing Agreement, each operator pays an amount of Ghs1.5 million if they operate under the National Lotto Act, 2006 (Act 722) or Ghs500, 000 if under the Veterans Administration Ghana Act 2012 (Act 844). We have also almost cleared the debt of Ghs14 million in wins that was outstanding when I took over. To improve on our revenue, we renegotiated with our online partner, KGL Technologies Limited, to enable us get a greater share of proceeds and thus more revenue for the Authority.

TG: What do you expect the next achievements to be and what is your vision for the NLA over the next five years?

SA: The next achievement would be for the NLA to take the stage as the biggest lottery body on the continent with the biggest revenue base. Additionally, it would be for NLA to be the foremost lottery Authority to champion digitalization within every space of the industry and for the Authority to be credited with lots of Good Causes Initiatives across the country. The vision is to see the NLA as a world-class lottery body generating enough revenue to contribute towards national development and also embarking on lots of Good Causes Initiatives, and that is Impacting through Games.

TG: What is the NLA Good Causes Foundation and in what ways investors can partner with you to achieve its goals?

SA: The Good Causes Foundation has four main areas of focus. In education, we support brilliant but needy students, educational institutions with needed logistics and sponsor projects that align with

our aims. In the area of health, the foundation focuses on infrastructure support, training of mental health workers, providing medical equipment and supplies and embarking on nationwide medical outreaches on specific ailments. Youth and Sports Development covers capacity building for the youth and support for sporting activities, especially lesser-known ones. It also assists SMEs owned by young people with the technical and skills support they may need to be innovative. Special attention is also given to persons with special needs and disabilities who may want to go into entrepreneurship. In Culture and Arts, the foundation supports projects, promote Ghanaian culture, such as events and educational programmes. The Foundation is ready to collaborate with individuals and institutions in Ghana and beyond to support the less privileged. Currently, our funding comes from the Caritas Lottery Platform, donations from our collaborators and Licensed Private Lotto Operators. We believe that we can do more if we get support outside these traditional sources of funding. We are seeking to build strong partnerships with entities that have their own NGOs or Foundations with similar objectives. We believe that with the Foundation, we can make an impact on lives and communities through games. As John F. Kennedy put: it "if a free society cannot help the many who are poor, it cannot save the few who are rich." ■ **TG**

Interview with Mr. Alex Dadey, Executive Chairman of KGL Group & Board Chairman, GIPC

Top Guide: In just about three years, KGL has achieved great success and become a key player in the Ghanaian economy. What accounts for your success?

Alex Dadey: I think the history of KGL can be traced from my own history. My journey in the world of entrepreneurship began about thirty years ago. Over that period, I operated on both sides of the Atlantic and in fact, I still have business operations in the United Kingdom. When I was permanently based in the UK, working at the highest levels, I dealt with over twenty-five countries around the world. As someone involved in venture capital, I got to invest and participate in several sectors, including textiles, fintech and several others. We have financed different projects in Ghana, Africa, and other parts of the world. That is the experience that I brought on board in setting up the KGL Group. It is this background, I believe, that accounts for the success that we have had with KGL. I was able to bring along partners that I had been dealing with over the three decades to replicate what we have been doing in Europe and globally.

TG: Tell us about your partnership with the government in pursuing its digitalisation drive.

AD: We are not just partnering with government; we are very active in the tech space, generally. One of the major projects that we are involved in now is the digitalization of the national lottery. In most parts of the world, such as in the UK, lottery is a major earner for the government and the economy. This was not the case in Ghana, where the lottery was making losses and we had the National Lottery Authority struggling to pay its bills. This is because the illegal lottery operators had taken over and were doing about 75 per cent of the lottery business in the country. Now, we have to make the distinction between lottery and gambling. The private sector runs gambling, but the lottery should be a preserve of government

WE ARE VERY
ACTIVE IN THE
TECH SPACE



Mr. Alex Dadey, Executive Chairman KGL Group & GIPC Board Chairman

and under national control. We realised that we could help address this through digitalisation, so we entered the market and now we are providing huge revenues for the government. One other area that we looked at with our partners was the pre-mix fuel industry. This is an area that has caused a lot of problems for governments over the years, so we tried to raise funding to digitalise the operation, reduce human participation and by extension, the corruption associated with the sector. The common thread here is that we are, through digitalisation, reducing corruption and human interference to improve government's revenue mobilisation. We are also dealing with the banks and that operation is growing rapidly. We have about one hundred and fifty people deployed in the banking sector currently.

TG: Is there something about the Ghanaian economy that drove you to come back and invest in it and which is accounting for the success you are having?

AD: I do not think of it as "coming back" because I believe I never left. Even though I went to the United Kingdom after finishing my programme at the School of Administration, University of Ghana in 1986, I continued to invest in the country. I have long been an advocate for diasporan inclusion and have played a leading role in getting the Ghanaian diaspora to invest in the country. When you study the development models of several countries, including the United States of America and Israel, you realise that their citizens in the diaspora are among their greatest assets. I am an example of that. I went to live in the UK and learnt different ways of doing things and I have brought that knowledge and experience back with me to complement and support the local efforts. So, I never left. And most diasporans never actually leave. The host country may be where you make your money but ultimately you have to bring that back home.

TG: As Chairman of the Board of the Ghana Investment Promotion Centre, what factors would you say investors considering investing in Ghana should take note of?

AD: I believe the Ghanaian economy is well-positioned for investment. We have a youthful workforce and a stable political and civil environment. In terms of the business environment and infrastructure, we are ahead of our peers. We also have a fairly

KGL Outlook

As a Group, our vision is clear and within reach: Becoming a power house in digitalization across Ghana and emerging markets across the sub-region by capitalizing on our portfolio of strong operating companies across diverse areas of expertise.

'Our History'

KGL Group started operations in 2018 and has since grown to current staff strength of 100+ local Ghanaian workforce, priding itself in actively recruiting class leading talent across multiple disciplines.

Significant investments in top-in-class platform solutions and global vendor partnerships, both local and abroad with a client and strategic partner scope spanning multiple sectors across different sectors Private, Public, Government and Non-Profits. >> TOP GUIDE

'Corporate Governance'

Corporate citizenship is KGL Group's lifetime commitment to going beyond business as usual, setting clear benchmarks and focusing on tangible results that would address social and environmental issues by employing the same goals, strategies and accountabilities that drive business across all our subsidiaries.

balanced judiciary and a robust regulatory environment. So, for people looking at emerging markets for investment, I believe we are a strong candidate. I think there are great opportunities in the Ghanaian economy. Obviously, there are some challenges but that is not different from nearly every other economy in the world today. We can also be confident that the government is taking the right steps to address these challenges. So, I would encourage people out there thinking about coming to invest to come and do that. Regarding GIPC, my vision is to transform the way we attract investment into the country. I think that we need to use people who have actually come back to invest as models to attract others who are yet to do so. If someone like me, who has invested in the economy, speaks to people about their experience and encourage them to come and invest, I think they will be more willing to listen and they will feel stimulated. So, we want to use the success stories to sell the message we have. The other thing is that we need to focus on the diaspora, whom I think can bring in some USD 5-7 billion in investment. I have a concept I call "Diaspora Direct Investment" which we should pursue as assiduously as we do with foreign direct investment. Unlike FDI, the investment we get from our diaspora community will not be repatriated; it will stay here so that it can have a deeper and more sustainable impact on the local economy.

TG: What can we learn from other emerging economies as Ghana seeks to recover from the pandemic and consolidate its position as an attractive investment destination?

AD: I don't think that there's much to learn from others in these particular times. The situation is so novel that we are all learning as we go along. Having said that, I think we did quite well in managing COVID. The good thing is the President said that we

should focus on saving lives ahead of anything else and we were relatively successful in that. I think we are getting back on our feet now. The things we must do are the things that government is doing – cutting expenditure and increasing productivity. Over the last two decades we have had to overcome some turbulence every now and then so you can see that we are a resilient people with a resilient economy. I believe by next year; we will have seen off these temporary challenges and we will be back on the path of sustainable growth.

TG: With the coming into force of the African Continental Free Trade Agreement, what prospects does KGL foresee of replicating its success in other African countries, as trade barriers come down?

AD: We are already in at least ten African countries, so we will be seeking to consolidate that. In lottery, for example, we are leveraging the trust and confidence that people have in our infrastructure, which is critical to any lottery venture, to expand into Nigeria and Ivory Coast. The African Continental Free Trade Agreement, I think, will be helpful, not just for us but other companies seeking to expand regionally and for all African economies as a whole.

TG: Finally, you have recently launched the KGL Foundation. What role is it going to play in pursuing the social responsibility aspirations of the company?

AD: The Foundation is the vehicle through which we will be giving back to the communities in which we operate. That is how my partners and I conceive wealth. We have endowed it with a sizeable amount to enable it to operate independently. It has its own board and its own structure, and we will not be interfering in its operations. What we have done is define the areas in which it is to run – health, education, sports and entrepreneurship, particularly among the youth. Fortunately, we are already seeing some signs of success. In sports and entrepreneurship, for instance, the Foundation is engaging with the Ghana Football Association to sponsor youth soccer and to endow these young people with entrepreneurship skills. We are doing the same with girls' education where we are giving out a lot of scholarships. My belief is that wealth creation and poverty eradication are two sides of the same coin. We create wealth and use that wealth to reduce poverty by creating jobs and that is the vision that foundation is pursuing on our behalf. ■TG

GOING THE DISTANCE AND GROWING OUR NETWORK FOR YOU. WITH YOU.



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ACCRA
CAPE TOWN
DURBAN
HARARE
KINSHASA
LAGOS
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Growing in strength and sophistication

Ghana's financial services sector is comprised mainly of the banking sector, insurance, and capital markets. The sector is regulated by four major regulatory bodies. Namely the Bank of Ghana (BoG), the National Pensions Regulatory Authority (NPRO), the National Insurance Commission (NIC) and the Securities and Exchange Commission (SEC). The financial sector in Ghana plays an important role in the functioning of the economy through intermediation and provision of credit support to other sectors. The Bank of Ghana is one of the first African Banks to declare works on a digital currency initiative in line with the country's vision to digitise the financial sector.

The financial sector is dominated by banks. The banking sector is well-structured by the Bank of Ghana and has been developing steadily alongside reforms within the sector. The banking sector performed well in 2021, with continued increase in assets, deposits, and investments, according to the Bank of Ghana. A total of GHs36.4 billion new loans have been given by commercial banks to the economy, representing a 6.8 per cent increase over new advances of GHs34.1 billion extended in 2020.

In 2021, Ghanaian banks' total assets increased by 20.4 per cent, reaching GHs179.8 billion in December. The Non-Performing Loans (NPL) ratio fell to 15.2 per cent at the end of December 2021 from a high of 17.3 per cent in August 2021. In comparison, the NPL ratio

in December 2020 was 14.8 per cent. Notwithstanding the marginal increase in Non-Performing Loans, the banking industry remained solvent, with an average Capital Adequacy Ratio (CAR) of 19.6 per cent, significantly over the statutory minimum of 11.5 per cent. The ratio of core liquid assets to short-term liabilities was 25.9 per cent in December 2021, down from 27.8 per cent a year earlier, while net interest income increased by 14.5 per cent to GHs12.8 billion, down from 20.9 per cent a year earlier, largely due to interest rate declines. Generally, the sector remained well-capitalised, liquid, and profitable with strong buffers to withstand adverse shocks and support economic recovery efforts. Banks have expressed their willingness to incorporate remote working into their work practices and are therefore

looking to invest in technology, partnerships, and training.

With a strong demand of financial technology (fintech) in the Ghanaian market and the government's Digital Ghana Agenda, the Bank of Ghana has announced the piloting of the digital cedi, or 'e-cedi,' intended to supplement and serve as a digital alternative to physical cash, driving the Ghanaian cash-lite agenda by promoting diverse digital payments and ensuring a secure and robust payment infrastructure in Ghana. It also aims to make payments possible without the use of bank accounts, contracts, or smartphones, thereby increasing the use of digital services and financial inclusion across all demographic groups.

The Insurance industry is growing vigorously in both the life and general markets. General insurance has a larger asset base than life assurance; however, life assurance has grown at a faster pace in the last five years because of the prospects in the sector. This is evidenced by the entry of international giants such as Prudential, Old Mutual and Hollard. With this development, it is projected that in the next five years, life assurance will control more assets than non-life insurance due to the rising middle-income segment of the population.

The passage of the new Insurance Act 2021 (Act 1061), which replaces the Insurance Act of 2006 (Act 724), has provided further growth prospects in the insurance industry. The National Insurance Commission has also increased the minimum capital requirement of insurance companies to GHs50m (USD8.6m) from GHs15m effective January 2022. The new regulatory framework will ensure compliance with international standards, for example on



PHOTO CREDIT B. APPAH ELECTRICALS

governance and internal control, risk-based supervision, group supervision, preventive, and corrective measures.

FINANCIAL SERVICES MARKET OPPORTUNITIES IN GHANA

BANKING

- Expected increase in digitisation of business operations means the banking industry is identifying additional ways of speeding up the digitisation of their operations
- Mortgage finance houses to finance Ghana's housing deficit of 1.8m units. The real estate sector has an attractive yield between 8-10 per cent for retail and office properties.
- Development of Block-Chain Technology

TRADE FINANCING

- Opportunity for expansion of trade finance service offerings for trade as well as for SME development.

INSURANCE

- Opportunities in motor insurance, life insurance, property insurance, marine insurance, fire insurance, liability insurance, health insurance, travel insurance, among others. There is an increased interest in recent times which creates an opportunity for investors to offer the best insurance services to individuals, businesses and organisations.

REINSURANCE COMPANIES

- There are opportunities for investors to explore the reinsurance market. This will enable insurance companies to underwrite more policies as well as increase insurance penetration.

INNOVATIVE INSURANCE COMPANIES

- There exist opportunities for the investors to establish innovative insurance packages for businesses that employ new financial technology or any other new technology or method in the insurance industry.

AGRICULTURAL INSURANCE PACKAGES

- There are opportunities for insurers to develop agricultural insurance packages as there is an agriculture development fund to provide financial resources to subsidise agricultural insurance premiums amongst other things.

INSURANCE BROKERAGE FIRMS

- Insurance Brokerage firms: There are opportunities in the insurance brokerage market. This will help to provide the consumer (insured) to find policies that meet their demands.

CAPITAL MARKETS/MANAGEMENT SERVICES

- Venture Capital Companies: With low level of credit coming from traditional banks, budding entrepreneurs are increasingly looking for alternative sources of finance which can

be provided by venture capital firms.

- Private Equity Firms: To serve the increasing number of startups seeking alternative sources of funding.
- Advisory/Wealth Management Service Companies: There are opportunities for establishing advisory and wealth management firms to support savings and investment culture of citizens.
- Financial Coaching: To offer financial coaching to a variety of people in various aspects in the financial system. This will help and guide people and organisations to manage their money effectively and appropriately.
- Debt-Reduction Service: There are opportunities to help individuals/companies to renegotiate their debts/mortgages and get a better deal for them.
- Financial Consultancy: Financial consultants can offer their expertise, skills, and experience in all finance sectors. Offering services ranging from investments to savings as well as budgeting and other services to individuals, businesses.
- Financial Planning: To prepare financial plans for individuals and organizations such as cash flow management, retirement plans, investment plans, insurance plans, tax planning, estate planning etc.

E-BANKING SOLUTIONS (PAYMENT SYSTEMS):

- There is growth in the patronage of electronic banking channels which is considered as an investment opportunity in line with evolved market conditions, customer expectations and risk appetite of shareholders. **■ TG**



Ghana is moving ahead in digital financial services with one of Africa's highest rates of mobile money usage. The mobile money payment system launched in 2018 set a foundation for an integrated and interoperable electronic payment environment. The country has a significantly larger number of mobile money access points per person compared to any of its regional peers. Nevertheless, an entrenched cash culture and overall low financial literacy remain a barrier to reach a critical mass of users. The WB and IFC engagements will support government's initiative to (i) improve regulatory oversight of financial institutions to promote financial soundness and expand financial services for the underserved segments of the population; (ii) establish a financially sustainable development bank to provide long term financing to MSMEs and small corporates through Participating Financial Institutions (PFIs) where ten per cent of the lending to PFI's is reserved to Women led MSMEs; (iii) develop the necessary infrastructure to facilitate digital financial inclusion and necessary reforms for warehouse receipts, affordable housing finance and credit infrastructure and (iv) develop a domestic capital market for long term funding to financial and non-financial firms. IFC will also provide direct financing to the financial sector to improve MSMEs access to finance across sectors and seek to support housing finance. Addressing these activities will generate significant gains in women's access to quality and affordable financial services. IFC is supporting COVID-19 economic recovery through credit lines to banks for MSMEs and expanding digital financial services. MIGA is supporting two South African banks' subsidiaries in Ghana, enabling them to maintain lending operations and access to finance.

Source: World Bank
<https://documents1.worldbank.org/curated/en/823041645721495743/pdf/Ghana-Country-Partnership-Framework-for-the-Period-of-FY22-FY26.pdf>

Q&A with Dr. Justice Yaw Ofori, Commissioner, National Insurance Commission

Top Guide: Tell us about the insurance industry in Ghana.

Dr. Justice Yaw Ofori: The National Insurance Commission was established under the Insurance Law 1989 PNDC Law 227 and currently operates under the Insurance Act 2021 (Act 1061). It was set up to ensure the effective administration, supervision, regulation and control of the business of insurance in Ghana. The Commission's mandate includes licensing of entities, setting of standards and facilitating the setting of codes for insurance practitioners. The Commission also approves rates of insurance premiums, and shows financial soundness of



Dr. Justice Yaw Ofori, Commissioner, National Insurance Commission

insurance entities, resolves the grievances of policyholders and interested third parties, and also acts as a catalyst for the development, growth and prosperity of Ghana's insurance industry to meet the changing needs of our time. The insurance industry has been growing at an average of 20 per cent per annum over the past couple of years. With extensive awareness creation for the need for insurance, the uptake of insurance currently stands at 44.6 per cent of Ghana's working population as of 31st December, 2020. In Ghana, there are 27 non-life insurance, 20 life insurance, three reinsurance companies and over 100 insurance brokers. The NIC, among other things, is committed to ensuring that insurance companies operating in the Ghanaian market survive, are financially sound and honour their obligations towards policyholders.

TG: What is NIC's vision and mission, and what are the key medium to long-term objectives?

JYO: Vision Our vision is "to be a model insurance services regulator in Africa" and the mission is "to be an effective custodian of the public interest ensuring financial soundness of insurance companies and prompt attention to grievances of policyholders and interested third parties; and to act as catalyst for the development, robust growth and prosperity of Ghana's insurance industry".

TG: Is there room for foreign investors in the sector?

JYO: Most foreign companies that invest in Ghana look for experienced insurance companies to mitigate risks for their services and employees. Ghana is not only the best place for doing business in West Africa but it is also the third fastest growing economy in the world according to the IMF. Ghana worked in the past decades to achieve these remarkable successes through strategic planning by past and present leaderships of the country, and the fact that Ghanaians see opportunities in every challenge.

TG: What is the Commissioner's message to them?

JYO: Ghanaians are creative, innovative, empowered and resilient. It is easy to see that Ghanaians love and believe in their country. Indeed the ability to withstand pressures that some other countries are unable to withstand makes us proud as Ghanaians. The passion in entrepreneurial skills and the desire and drive to make today better than yesterday is a continuous principle guiding the Ghanaian mentality. Ghana's future lies in digitisation and digitalisation of business operations and the need to uphold these for business continuity sits well with my vision for the insurance industry in Ghana. ■ **TG**



At Enterprise Group PLC, our core values of Excellence, Professionalism, Trust, Friendliness & Reliability, can be seen through our identity as a Thoroughbred, a horse of outstanding pedigree, which promises you a safe ride, through all the changing scenes of life.

Since 1924, we have pioneered customer centric insurance solutions, small wonder that 1 out of 3 Ghanaians who have an insurance or pensions policy, is a customer of a subsidiary of Enterprise Group PLC.

OUR OFFERINGS

We are leaders in all our markets.

The company operates in 6 segments, offering solutions from cradle to grave. Our subsidiaries are Enterprise Insurance, Enterprise Life, Enterprise Trustees, Enterprise Properties, Enterprise Funeral Services Ghana (trading as Transitions) and Acacia Health. Through these subsidiaries we offer an extensive portfolio of services which include risk and non-risk life insurance solutions, personal, corporate, and micro-insurance asset protection,

pensions, funeral services, facility management & leasing services as well as health insurance solutions.

CSI ACTIVITIES

Enterprise Group PLC has in many ways influenced the lives of the people in our society.

Our Corporate Social Investment (CSI) programmes span from Health, Education as well as catering to the needs of the underprivileged people. Examples include various donations to the Dialysis Centre at the Police Hospital in Accra, donations to the children's ward of the Accra Psychiatric Hospital, Korle-Bu Teaching Hospital, etc.

During the COVID-19 pandemic, the Group made donations in cash & kind worth over hundred

thousand of Ghana cedis. We also provided insurance cover to front liners in the Health sector worth over GHs 2 million. This among others are some notable activities in the recent past.

Over the past 2 years, the Group has made significant investments in Education & Financial literacy. The Group built a three-story classroom block for our immediate neighbour, the Bishop Mixed Junior High School worth over GHs 2 million. Hitherto, the students were housed in an uncompleted structure in a deplorable state.

In addition to the infrastructural development, EGPLC invested over 100 hours in Financial Literacy sessions with students & parents of the school.


OUR PEOPLE

To ensure that you are at the heart of our operations, our offices in Ghana, The Gambia and Nigeria are manned by highly motivated staff, first in class in all their subunits. We are driven by a culture of performance, a can do will power and an openness in communication, so that your advantages, are not cut short.

YOUR ADVANTAGE

Our promise to you, is to go beyond the frontiers of our core business and ensure that our offerings are meaningful to you in every aspect of life, even during aspects of rest and relaxation. We have pioneered the usage of technology to suggest to you healthy lifestyle offerings through our Enterprise Advantage App.

Let us come into your stables and offer you a partnership which will be to your advantage, from cradle to grave, as you dream big with us. We are Enterprise Group PLC, and we are Your Advantage.




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~ Dream Big with us. ~

Power to the people



Ghana's energy sector has evolved over the last two decades owing to continuous reforms and stability that has allowed for increased investment by private players especially in the electricity sub-sector. The discovery of oil and gas in commercial quantities in 2007 and subsequent production also placed the country's energy sector on the path of growth. The country started oil production in 2010 with only one field, but now can boast of a total of three oil producing fields namely, Jubilee, Tweneboa Enyera Ntomme (TEN) and OCTP Sankofa Gye Nyame.

The government's energy policy is embodied in the Strategic National Energy Plan (SNEP 2030). The policy aims to develop a sound energy market that would provide sufficient, viable and efficient energy services for Ghana's economic development through the formulation of a comprehensive plan that will identify the optimal path for the development, utilisation, and efficient management of energy resources available to the country.

Ghana's power supply sources continue to be from hydroelectricity, thermal - fuelled by crude oil, natural gas and diesel, solar and imports from Cote d'Ivoire. Ghana also exports power to Togo, Benin and Burkina Faso. On-going grid expansions would allow further exports to other neighbouring countries in the sub region. Hydroelectricity is generated from three power plants - the Akosombo and Kpong generation

stations, operated by the state-owned Volta River Authority (VRA) and the Bui Generation Station operated by the state-owned Bui Power Authority. Thermal power is generated from a combination of private and public sector outputs operated by VRA and a variety of Independent Power Producers (IPPs). Solar energy generation accounts for less than 1 per cent of total power generation in Ghana. However, the country is taking steps to diversify and increase its reliance on solar and wind energy.

The renewable energy sector is gradually growing to help increase power generation output. The government is committed to increasing the use of renewables to provide power in Ghana and this is supported by the Renewable Energy Act, 2011 (Act 832) which was enacted to enable Ghana to achieve a sustainable renewable energy mix and reduce its dependence on other sources of generation. The policy goals of the renewable energy subsector are to achieve 10 per cent contribution of modern renewables (excluding large hydro and wood fuels) in the electricity generation mix by 2030 and to promote the development and the use of other biomass technologies including biogas, biofuels, gasification, and waste-to-energy.

The Renewable Energy Master Plan, published in 2019, aims to increase the proportion of renewable energy in the national energy generation mix from 42.5 MW in 2015 to 1,363.63 MW (with grid-connected systems totalling 1,094.63 MW); reduce dependence on biomass as the main fuel for thermal energy applications; provide renewable energy-based decentralised electrification options in 1,000 off-grid communities, and promote local content and local participation in the renewable energy industry. Work is on-going to amend the Renewable Energy Act 2011 (Act 832) to provide an enabling atmosphere to attract investment in the manufacturing and assembling of renewable energy technology locally.

In December 2020, the Ministry of Finance announced that its progress on the Energy Sector Recovery Programme (ESRP) included the clearing of USD1 billion debt to independent power producers and deals made with power-generation companies that could save up to USD5 billion. The government also adopted the ESRP to clear remaining liabilities and to put the sector on a surer financial footing to avoid future shortfalls.

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DIVERSIFYING OUR GENERATION PORTFOLIO FOR SUSTAINABLE POWER SUPPLY

The Volta River Authority (VRA) has since 1961, harnessed the resources of the Volta River to provide electrical energy for industrial, commercial and domestic use in Ghana as well as transportation, fishery and recreation.

Starting with a generation capacity of 588MW, the VRA now operates 2532MW from its hydro, thermal and solar plants.

VRA continues to diversify its generation portfolio by exploring cleaner, cheaper and renewable sources of power generation such as wind and solar energy to sustain power supply.



**VOLTA
RIVER
AUTHORITY**

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Leader in electrical installation services

B Appah Electricals Ltd (BAE) is an electrical engineering and contracting company that provides electrical services for building projects and also supplies and distributes quality, yet affordable, electrical products.

BAE also undertakes electrical installations and maintenance services and has accreditation for the distribution of the following brands:

- 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.

The underpinning of BAE's success has been its pursuit of high quality and on time delivery at a competitive cost, as well as building long-term working relationships with its customers, suppliers, and colleagues in the electrical industry. This is driven by our commitment to Honesty, Quality, Teamwork, Respect, Fairness and

Total Client Satisfaction.

BAE is also committed to working according to electrical standards such as Institute of electrical Engineering (IEE) wiring regulations and ECG wiring codes and offering a safe installation to clients.

Our range of electrical installation services includes:

- Electrical and electronic engineering services
- Voice and data installations
- Fire alarm installation
- Power generator installation

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The energy sector in the country remains one of the most attractive for foreign direct investment into Ghana as the country is well endowed with renewable energy resources which are yet to be fully exploited. These include biomass, hydropower potential, wind potential along the coast and solar potential. Ghana has four sedimentary basins that are considered to have high prospects for the discovery of oil and gas: the Western (Tano- Cape Three Points) Basin, the Central (Saltpond) Basin, the Eastern (Accra -Keta) Basins which are all offshore and are well explored, and the Volta Basin which is onshore and has seen little exploration.

ENERGY SECTOR INVESTMENT OPPORTUNITIES

Energy service companies to provide energy services in these areas:

- Energy Audits and Energy Management Strategies
- Power Factor Correction
- Electrical Load Management
- Boiler Efficiency/Heat Recovery
- Monitoring and Targeting Energy Management
- Tariff Analysis
- Refrigeration and Air Conditioning Systems
- Compressed Air Systems
- Kilns and Furnaces
- Fuel Substitution

Energy Manufacturing Companies to supply energy-monitoring equipment to meet the increased requests for power monitoring and tariff analysis from industry in the country.

Companies to provide an alternative decentralised sustainable energy system that can easily be deployed in remote and deprived communities into the overall national energy mix.

Companies to provide solar vaccine refrigerators for the preservation of vaccines for child immunization programmes in remote and off-grid parts of the country.

Provision of solar energy systems to schools in off-grid communities.

New, higher quality and cost competitive energy services to the poor, for cooking, transport, water heating and other home appliances.

Additional generation capacity of 225 MW by January 2024 and an additional 200 MW is required by January 2025 to preserve the security of supply in Ghana.

Local manufacturing and assembling of renewable energy technology

Penetration of rural electrification by decentralised renewable energy complementation.

Penetration of solar energy in hotels, restaurants and institutional kitchens using solar water heaters.

Increased LPG penetration.

Improved efficiency cook-stove penetration.

Penetration of biogas for cooking in hotels, restaurants, and institutional kitchens.

Increase the penetration of modern energy into agriculture for

increased agricultural production, to help achieve the nation's food supply security objectives. Substitution of diesel with biodiesel in agricultural mechanisation.

Drying of exportable farm produce such as pepper with solar dryers.

Replacing the use of diesel for irrigation with grid electricity and mechanical wind pumps.

Large-scale commercial poultry farmers to meet at least 10 per cent of their electricity needs from biogas, using the droppings from the birds. **■ T G**



Private sector engagement in the energy sector over the long term could help improve efficiency in the sector. There have previously been substantial private sector investments in the power sector, however these were poorly coordinated and resulted in excess capacity far exceeding the country's peak demand of about 3 GW. Private sector involvement in the distribution utility was also short-lived. The main utility, ECG, signed a concession agreement with Power Distribution Services (PDS) Limited in April 2019 with the main objective to improve operational and financial performance and reduce electricity losses. The government terminated the contract in October 2019 alleging fraudulent payment security. Since then, the government has expressed the willingness to consider private sector participation (PSP) in the ECG and the WBG has signalled its commitment to assist the government in Ghana's quest to improve the needed efficiency in the sector through PSP. More generally, without financial equilibrium, Ghana will find it challenging to engage private sector investment in generation, especially in renewable energies, thus advancing the clean energy transition and decarbonisation of the power sector that the government aims for through utility-scale solar power plants and distributed solar systems. Going forward, attracting further private sector investment will require enhanced governance of the sector as set out in the ESRR.

Source: World Bank
<https://documents.worldbank.org/en/publication/documentsreports/documentdetail/823041645721495743/ghana-countrypartnership-framework-for-the-period-of-fy22-fy26>



A nascent industry with growing prospects

Since the discovery of oil in commercial quantities in 2007, followed by first oil in 2011, Ghana has steadily grown as a producer and exporter of hydrocarbons. While still a small producer in comparison with giants Nigeria and Angola, new discoveries have increased its output significantly. By the end of 2018 proven oil reserves stood at 660m barrels, with subsequent new discoveries pointing to a much greater resources. Some 1.5 billion barrels were found in offshore fields in late 2019, but the recoverable amount is yet to be determined. By November 2020 about 192,000 barrels of crude oil were produced a day from Ghana's offshore oil and gas fields, namely the Jubilee field; the Tweneboa, Enyenra, Ntomme (TEN) fields; and the Sankofa field.

Total crude oil production in 2020 was 66.91 million barrels of which Greater Jubilee output was 30.42 million barrels, Tweneboa-Enyenra Ntomme (TEN) was 17.80 million barrels, and Sankofa-Gye Nyame (SGN) was 18.68 million barrels. This compares to 71.4 million barrels (31.91 million barrels from Jubilee field, 22.32 million barrels from TEN field, and 17.21 million from SGN field) for the same period in 2019. The average daily oil production was 1.5 per cent above target, that is 182,914 barrels against an annualised target of 180,150 barrels.

The Ghana National Petroleum Corporation (GNPC) says recent discoveries indicate that the country's oil and gas resources stretch across the country's shoreline from Cape Three points in the West to Keta in the East. The Volta Basin is also believed to hold oil and gas reserves. The government, through GNPC, is seeking to fully maximize Ghana's prospects in the oil industry. It has recently sought to extend the country's continental shelf to increase the country's oil and gas scope.

Ghana's oil and gas industry is categorised into upstream and downstream sectors. The upstream activities include the procurement and refining of crude oil by the nation's only petroleum refinery, Tema Oil Refinery (TOR). The objective of the upstream sector is to ensure the effective management of the oil and gas resources of Ghana and also accelerate exploitation of the development of new hydrocarbon resources for the overall benefit and welfare of all Ghanaians. Activities in the upstream are presently supervised by the Ghana.

National Petroleum Corporation (GNPC) on behalf of the Ministry of Energy due to their technical expertise. The upstream sector is regarded as a high risk, high reward and high investment sector which identifies deposits, drills wells and recovers raw materials from underground. The sector includes areas such as rig operations, feasibility studies, machinery rental and extraction of chemical supply.

Current downstream activities include refinement of crude as well as the bulk and retail distribution of various petroleum products such as premium gasoline, kerosene, gas oil, residual fuel oil, LPG and premix. Marketing services help move the finished products from energy companies to retailer or end users.

A number of entities have oversight responsibility for the development and regulation of the oil and gas industry. The Ministry of Energy (MoE) formulates the sector's overall policies, while the Petroleum Commission oversees upstream projects. At the operational level, the GNPC explores oil and gas fields independently, and partners with other parties to undertake exploration and production works. Ghana Gas builds, owns and operates the government's infrastructure for gathering, processing, transporting and marketing natural gas.

The government of Ghana is reviewing the existing laws and regulations governing the petroleum sector, especially the downstream oil and natural gas market to provide greater regulatory certainty and predictability in the downstream natural gas market. The goal of this development is to attract fresh investment to the sector and help the government meet its goal of providing a steady supply of natural gas feedstock to the petrochemical industry.

To make Ghana West Africa's Gas Hub, the government of Ghana has equipped the sector players with the needed skills, technology, and tools, making the Ghanaian oil and gas sector's managerial strategy worth emulating by Guyana and other emerging economies that recently discovered oil and gas. These strategies helped the Ghana National Gas Company increase its capacity three times from 2016 till date, production capacity increased from 90 million standard cubic metres (mscm) of gas per day to 300 mscm.

The Bulk Oil Storage and Transportation Company Limited (BOST) has planned to lay new pipelines between the various points; Accra and Kumasi, Accra to Takoradi, then from Takoradi to Kumasi; and then Bolgatanga close to Burkina Faso border; this comes with the motive to improve the turnaround time and the cost of delivery of products.



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The oil sector continues to attract interest from major investors. In the oil and gas sector, total crude oil production from the three producing fields (Jubilee, TEN and Sankofa-Gye Nyame) in 2018 was 62,770,787 barrels, representing an average daily oil production of 170,233 barrels, compared to 58,659,625 barrels (160,711 bopd) for the same period in 2017. This was an increase of 6.55 per cent which is attributable to higher production from the TEN and SGN Fields. Ghana received USD977.12 million (GHs4,529.68 million) as petroleum proceeds in 2018, up from USD540.41 million (GHs2,334.12 million) in 2017. This increase was mainly due to an increase in price from an annual average of USD53.49 per barrel in 2017 to USD70.34 per barrel in 2018. Investor interest in Ghana's oil fields was confirmed in 2018 as the first Oil and Gas Licensing Round for Offshore Oil Blocks in the Cape Three Points attracted 16 bids, including from major international oil companies

Source: World Bank
<https://documents1.worldbank.org/curated/en/1780016366179099889/pdf/Ghana-Country-Economic-Memorandum-Ghana-Rising-Accelerating-Economic-Transformation-and-Creating-Jobs.pdf>

OIL AND GAS SECTOR MARKET OPPORTUNITIES IN GHANA

Ghana's oil & gas sector is replete with investment opportunities and among them include the following:

UPSTREAM

Areas of Cooperation and Investment

• Exploration and Production

- * Farm-in opportunities - Tano, Keta and the Inland Voltarian Basin (onshore)
- * Development and production of abandoned fields - Tano and Cape Three Points (Shelf)
- * Further exploration opportunities - Adjoining areas of the Saltpond fields; relinquished areas and open acreages
- * Hub development discoveries - Deep water Tano/ Cape Three Points; West Cape Three Points

Other opportunities under exploration and production include:

- * Geophysical (Site surveys, seismic data acquisition, processing and interpretation)
- * Basin modelling
- * Geological Studies
- * Sedimentology
- * Geochemistry
- * Geochemical Studies
- * Geographical Studies
- * Equipment supply and/or leasing (boats, barges, aircrafts, etc.)
- * Supply of casings for boreholes

• Drilling Products and Services:

- * Land Drilling Rigs, Swamp Drilling Rigs, Petroleum Engineering & Consultancy Services
- * Offshore Drilling Rigs (jack-ups, semi-submersible rigs, submersible rigs etc.)
- * Offshore Rig Towing Services, Rig Move/Positioning Services
- * Drilling Mud, Chemicals, Mud Logging & Mud Logging Services
- * Drilling Site Preparation, Well Control & Blowout Prevention
- * Under-water Inspection, Sand Control, Fish & Fishing Tools
- * Dry-dock facilities for offshore supply vessels, tugboats, & offshore rigs
- * Measurement While Drilling (MWD) & Logging While Drilling (LWD) Services
- * Casing & High-Pressure Pumping, Tubing Services, Tools & Cased-Hole Electrical Logging
- * Directional Drilling & Survey as well as Drilling & Work over
- * Surface & Bottom Hole Sampling & Tubing Conveyed Perforation (TCP)
- * Fluid Filtration, Solid Control and Laboratory & Pilling Services as well as PVT Analysis
- * Mechanical Wire line Services and Petro-physical & Reservoir Data Services
- * Coil Tubing & Electrical Line and Production Logging
- * Oil Field Waste Management, Jetty and Shore

- * Support Services and Rig-less Work over Services
- * Well Production Testing, Wellhead Maintenance & Well Completion Services
- * Supply of drilling materials and equipment (drill bits, drill pipes, drill collars, cone bits etc.)

• Production Support Services:

- * Wire line Services & Pipeline Laying/Inspection
- * Production Chemical Supplies & Management
- * Engineering Design, Procurement/Construction of production facilities
- * Corrosion Engineering & Environmental Engineering Services
- * Blow Out Central Services & Flow Line Construction
- * Oil Expand Terminal Design and Construction & Crude Oil Lifting
- * Fire Fighting system Design and installation & 2/3 Phase Meter Supplies
- * Supply & Maintenance of Safety Equipment
- * Gas Valve Supplies & Installation

• Reservoir Engineering:

- * Consultancy Services
- * Simulation
- * Economic Analysis
- * Complete Field Study

DOWNSTREAM

Opportunities within the sector are related to the refining, storage, marketing, distribution and transport of petroleum products and these include:

- Technical Partnership
- Field Development Contractor Financing
- Gas utilization
- Refineries maintenance
- Pipeline/ Depots construction and maintenance
- Petroleum Products haulage
- Petroleum products marketing
- Petrochemicals
- Gas Development/conversion
- Butanisation project
- Fertilizer plants
- Vehicular fuels
- Methanol / MTBE plants

GAS SECTOR

Opportunities available in this sector include:

- Production, transmission, distribution of Natural Gas - independent ownership
- Natural Gas Liquids (NGLs) - liquid fuel or fractionated into their components, LPG, Natural Gasoline etc.
- Natural Gas-Fired Equipment
- Independent Power Plant (IPP)
- Industrial market, commercial market and residential market
- Domestic natural gas sales and distribution
- Compressed natural gas as automotive fuel, Gas to Liquid Conversion (GTL), Methanol etc.
- Ammonia/fertilizer plants ■ **TG**

Growing to meet demand

Ghana became a lower middle income country in 2007, according to the globally recognised classification from the United Nations and the World Bank. Since then, the economy has continued to grow, often among the top ten in the world in any one year.

This has led to a booming middle class with increased purchasing power. Ghana's real estate industry has been a direct beneficiary of this, as it scrambles to meet the housing deficit, particularly among the newly affluent. The housing and property development market has maintained momentum, profiting from the influx of nonresident Ghanaians and foreign homebuyers keen to take advantage of the opportunities in the country. The growing housing demand of the middle-class population and the surge in diaspora demand has emphasised the need for the housing deficit in Ghana to keep growing at a rapid rate.

According to the Ministry of Works and Housing, there was a deficit of over 2 million housing units as of 2019 in Ghana despite an annual supply of 40,000 housing units. To bridge the gap, about 190,000 to 200,000 housing units would need to be built at a cost of USD3.4 billion a year over the next decade. In 2020, the National Housing and Mortgage Finance (NHMF) was set up to pilot two schemes namely, the National Mortgage Scheme (NMS) with three participating banks (Stanbic, Republic, and GCB Bank Limited) and the Real Estate Investment Trust (REIT) (Rentto-Own) Scheme.



IMAGE CREDIT MONTGOMERY GOLF RESORT AND PRIVATE RESIDENCES - SAPPHIRE DETACHED HOUSE

Under the NHMF Initiative, 204 affordable housing units in Tema community 22 were commissioned. The REIT's Scheme also purchased over 120 housing units which were rented out to public sector workers under the (Rent-to-Own) Scheme. The concentration of builders operating in the mid to high-end segments, the arrival of non-resident Ghanaians and the entry of foreign investors has led to consistent growth in the last three years, ending 2021 on a positive note, despite the adverse effects of the COVID-19 pandemic on the world's economy. The 2020 Population and Housing Census showed a decrease in the housing deficit, however, there is still a significant gap between demand and available supply in the sector. The government has proposed several affordable housing interventions, including resuscitating initiatives that were stalled at various stages of development. The publicly-owned State Housing Company Limited has embarked on several housing projects across the country to help address the nation's housing deficit. The company completed fifty-two housing units in Sagnarigu in the Northern Region, while thirty-two apartment units and six houses were completed at Adenta under the Marlow Court Project.

According to the Ministry for Works and Housing, the government is exploring the possibility of prospective homebuyers using their Tier 2 and 3 Pensions fund as initial deposit to support their mortgages plans. It is also working on a framework that will absorb the cost of land and infrastructural services, which are key components in the provision of decent, secured, quality and affordable accommodation for private developers in support of its affordable housing programme. This will be pivotal in addressing the supply-side constraints of the housing market.

PROPERTY DEVELOPMENT SECTOR OPPORTUNITIES IN GHANA

The property development sector has three different segments - the residential, commercial and industrial segments. A potential investor interested in the Property and Real Estate Sector would be looking at the construction of residential homes (to accommodate the growing population and the inflow of expatriates); commercial facilities (such as shopping malls, hospitality and theme parks); and industrial facilities (such as factories and warehouses that will facilitate the current government One District One Factory Initiative).

Residential Property Development: Investor opportunity is prevalent within the low-end housing market such as affordable housing.

- The affordable housing initiative targets the low and middle class of the Ghanaian population, and it is the future of real estate investments in Ghana. The government is seeking to partner with private real estate developers to provide access to affordable homes to individuals.
- Development of at least 20,000 units of affordable housing annually to bridge the housing deficit.
- The upgrading of all slums into modern communities. Investment opportunity lies in the transformation of Nima-Mamobi to a world-class residential enclave.
- Redevelopment of government residential areas in old neighbourhoods and on huge portions of prime lands to make room for condominiums and modern houses.
- Under the Redevelopment Programme, the Ministry commenced the construction of 121 housing units for public servants comprising 2- and 3-bedroom apartments as well as Townhouses at Airport Residential Area and Ridge, Accra. The current phase of the Redevelopment Programme is an in-filling project that seeks to optimise the use of prime lands in these areas. The project is currently 20 per cent complete.
- There is a need for investors in Real Estate Investment Trusts (REITs) and mortgage market to accommodate low-cost housing schemes and projects.

Commercial Property Development

Demand for commercial property has increased because of not only the growing Ghanaian population but also the participation of multinational companies and expatriate workers in the Ghanaian economy.

- Investment in recreational real estate developments such as theme parks, water parks, food courts, family entertainment centres, leisure parks, eco-lodges, coastal and inland lake resorts with sporting and recreational facilities, camping sites for adventure tourists, wellness and spa facilities
- The government's commitment to stimulating the development of the creative arts industry will be met in part through the construction of Akwaaba Hotels, a new hospitality chain geared towards leisure tourists.
- Accra, the nation's capital, has about seven shopping malls while the next most populous cities Kumasi and Takoradi boast of two and one shopping malls respectively. Opportunities exist for developments of formal retail centres to meet the growing populace in the cities.
- The Government is inviting investors to partner the National Commission on Culture, the Ghana Tourist Development Company and the Ghana Tourism Authority to establish state-of-the-art

regional theatres, as part of its policy to harness the full potentials of the country's arts and culture.

- As part of encouraging travellers on the highways to stop at tourist sites and rest, the Ministry is encouraging investment in Highway Rest Stops across the country.

Industrial Property Sector

Investors are being encouraged to participate in the industrial sector through the establishment of at least one 'large' park in all the sixteen regions of Ghana. These industrial parks may include but not limited to the following:

- Agric-Processing Parks
- Pharmaceutical Parks
- Automobile & Vehicle Assembly Parks
- Textiles, Garment and Apparel Parks
- Petrochemical Parks
- Food Processing Zones
- Information Technology Parks
- Equipment and Electronic Parks
- Currently investment opportunities lie within the Tamale Airport and Industrial Park (TACIP) Project and Wa Industrial Park Project

Investment Incentives and Guarantees

- An incentive package under the GIPC provides hotel companies investing at least USD50 million with reduced value-added tax, five-year tax break, and duty exemptions for specific equipment such as air-conditioners and refrigerators.
- A strategic investor who invests USD50 million or more can also negotiate with the GIPC for further exemptions and additional incentives. Additional incentives for real estate developers through the reduction of corporate taxes on income derived from the sale of low-cost affordable residential properties. The corporate tax rate is waived for the first five years whenever low-cost affordable residential houses are made ready for sale. However, 1 per cent tax must be paid off profit.
- Guarantee against expropriation of private investments is provided under the investment law and buttressed by the Constitution of Ghana.
- Some of the guarantees are:
 - * Free transferability of capital, profits, dividends and payment in respect of foreign loans contracted.
 - * Insurance against non-commercial risks – Ghana is a signatory to the World Bank's Multilateral Investment Guarantee Agency (MIGA) Convention.
 - * Double Taxation Agreements (DTAs) – to rationalise tax obligations of investors in order to prevent double taxation, DTAs have been signed and ratified with several countries.
- With an urbanisation rate of 3.51% and an increasing middle class, demand for real estate in Ghana



PHOTO CREDIT THE GREENS

- is expected to remain strong.
- The rapidly growing middle-class provides a ready market for moderately priced housing.
- The influx of expatriates and diaspora communities into Ghana provide the market for properties in Ghana.
- Ghana possesses well developed seaports, airports, and road networks capable of meeting the needs of business in the 21st century. Rail network is being developed to make it easy to get to the ports from the inlands.
- Excellent telecommunication facilities with more private service providers offering telephone, internet, and other telecommunication services.
- Readily available basic utilities such as water and electricity at relatively cheap rates. Ghana's current national

- penetration stands at 76 per cent and represents the second highest electricity penetration in sub-Saharan Africa. Significant parts of Ghana, mostly cities and peri-urban centres, have been well covered.
- Formalisation of the economy and facilitation of efficient delivery of public and private services through the National Identification Scheme, the National Digital Addressing System, and Interoperable Electronic Platform programmes which have ensured that Ghanaians and business locations are uniquely identified. ■ **TG**

RENT COST OF OFFICE/RETAIL SPACE

MARKET INDICATORS	RETAIL (PRIME SPACE) (50M ² -200M ²)	OFFICES			INDUSTRIAL
		A GRADE	B GRADE	C GRADE	
Average Net Asking rent (USD)	40-70	30-35	18-25	12-15	4-7
Average Vacancy Rate (%)	20%	25%	25%	15%	35%
Average Yield (%)	8%-9%	8.5%	10%	13%	9%

Source: Broll Ghana



Montgomery Golf Resort

Montgomery Golf Resort and Private Residences is Ghana's first private golf resort estate. The development is situated within Silicon Accra Technology City at East Legon Hills. It offers a serene escape from the hustle of central Accra but is close enough (40 minutes from the international airport) for easy commuting to the central business district.

Montgomery Golf Resort consists of a 9-hole golf course and driving range, a clubhouse, hotel, spa and wellness centre, a quad biking course, public swimming pool and restaurant. This award-winning golf estate offers the serious golfer an ideal get-away destination, and the astute investor, a masterfully-designed buy-to-let investment option.

The private residences consist of villas, apartments and an 8-acre recreation park. Properties come with our signature wide glass windows, that welcome natural light and present stunning views of the lush green

landscape, of the golf course and a glistening view of the nearby lake.

The 4-5 bedroom fully-detached villas (Topaz, Sapphire and Ruby) feature the finest urban architectural designs and 5-star hotel furnishing in all living, dining and kitchen spaces. All villas come with spacious car parks and the option of a private pool.

Montgomery also offers exquisite semi-detached homes with distinctive style. The 2-3 bed Amber homes are purposefully-designed with green spaces to provide an uplifting ambience and tranquil

LOCATION
EAST LEGON HILLS, ACCRA

PROJECT TYPE
GOLF RESORT, VILLAS AND APARTMENTS

TOTAL UNITS
NOT APPLICABLE

DEVELOPMENT PERIOD / COMPLETION DATE
2025

VALUE IN USD
FOR PRICE RELATED INQUIRIES, PLEASE CALL 0507007502

environment which sets them apart from others on the market.

When completed, the development will also offer two distinct apartment blocks: the Seraph and Turquoise, which offer a range from studio to 3-bed units. All apartments feature high-quality finishing and stunning courtyard/ lake/ golf course views, with floor-to-ceiling windows and balconies. There will also be an onsite hotel, providing an ultimate retreat experience.

The setting creates an idyllic retreat where guests can indulge in the 9-hole golf course, practise at the driving range, enjoy delectable meals from the restaurant or take a dip in the pool while enjoying the breathtaking view of the landscape. It is still possible to become part of the selected few who own a property on this magnificent award-winning estate, by investing in one of the available villas (ranging from 250 sqm to 550 sqm), or a Turquoise apartment (ranging from 33 sqm to 119 sqm).

"Love the life you live at Montgomery Golf Resort and Private Residences". **■ T&G**



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The Greens

The Eden Residences by THE GREENS is an eco-friendly gated estate, conveniently located at Community 25 in the Tema Metropolis of the Greater Accra Region, Ghana.

The estate comprises of 108 housing units with one-, two-, three- and four-bedroom duplexes and spans over seven acres of land.

The Eden Residences is centred on modern convenience, featuring an array of community facilities and amenities i.e., gymnasium, swimming pool, multipurpose court, and a roof top social center.

The community also comes with tarred roads, underground drains, individual upgradable solar backup, solar-powered street lighting, property

management services, security services, eco-friendly landscaping among others.

Indeed, The Greens pride themselves with their tag line "Refined Living" because that is exactly what they provide to their esteemed clients. **■TG**



PROJECT TYPE
Town Houses

TOTAL UNITS
108

PLOT SIZES
17x14m, 15 x 14m, 9.5 x 16m,
14 x 14m

DEVELOPMENT PERIOD / COMPLETION DATE
Started September 2017
Completing September 2022

VALUE IN USD
USD 15,000,000



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Leading the service sector boom

The Information Communication Technology sector is one of the most vibrant in the economy. Since reforms to the sector in the 1990s that allowed more private sector participation, it has become host to a lot of investment and innovation.

The Covid-19 pandemic, which reduced in-person interactions, gave a huge boost to the sector, as it led to increased use of digital tools for professional, commercial and personal activities. While the economy slowed considerably in 2020, the ICT sector grew by 22 per cent. In 2022, it is expected to lead growth in the service sector, which is estimated to be 5.6 per cent. In 2021, the number of Mobile Voice subscribers stood at 40.45 million, representing a 0.02% decrease from the same period in 2020. In the third quarter of 2021, the sector recorded a penetration of total access lines (mobile and fixed

network operators) of about 136.70 per cent.

The infrastructural base for the sector includes licensed gateway operators, undersea cable links, private licensed VSAT systems, Fixed Centres, dedicated Transition networks, Public Distribution Networks, Wireless Mobile Operators, Public telephones Systems, Tele-internet Service Providers, the Ghana Interbank Payment and Settlement Systems (GhIPSS) e-commerce platform, Internet Backbone Connectivity throughout the country and Public Access Point and Broadcasting Systems. The country's Eastern Corridor fibre-optic project has been completed. Spanning roughly 800 km, the corridor connects 27 districts, facilitating internet access to around 120 communities. Work on the accompanying Western Corridor fibre-optic project is ongoing.

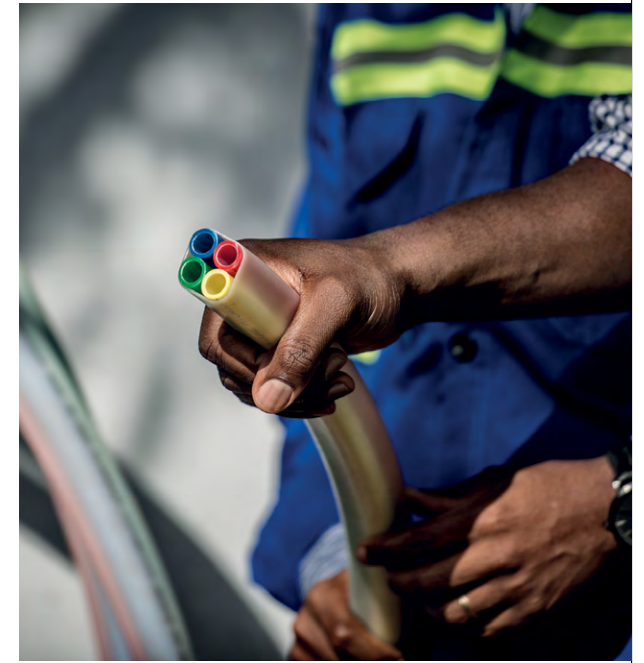
There are currently four mobile telephony operators in the country, namely MTN, Vodafone, Glo Ghana and Airtel Tigo. Mobile subscriptions have steadily increased over the years. Mobile Voice subscriptions increased from 40.46 million in the third quarter of 2019 to 40.86 million at the end of the fourth quarter of 2019, representing a growth rate of 0.98%. Year-on-year subscriptions decreased from 40.93 million at the end of the fourth quarter of 2018 to 40.86 million at the end of the fourth quarter of 2019, recording a negative growth of 0.19%. The penetration rate for mobile voice subscriptions at the end of the fourth quarter of 2019 was 135.30% as compared to 134.80% recorded in the third quarter of the

same year, indicating an increase of 0.38%. There are also three licensed Fixed Network Operators, five licensed Broadband Wireless Access Service Providers, ninety-six television stations and three hundred and eighty FM stations.

Although Ghana's mobile market is quite saturated with over 135.3% penetration and keen competition between the four (4) mobile service providers, there is still a gap for internet connectivity. As at 2020 when the population was estimated to be 31,072,940, the recorded number of internet users was 11,737,818, representing 37.8% of the population according to the International Telecom Union, while the World Bank reported the number of fixed broadband subscribers to be 62,320 as of 2018.

Since 2009, subscribers to mobile telephony have been able to store, make payments and even invest from wallets on their phones. The sector has experienced high growth on account of favourable regulatory environment and pro-financial inclusion policies. Interoperability of mobile payments is assisting to reduce transaction costs, engender competition and promote all-inclusive financial growth.

The Mobile Network Operators' mobile money services are regulated by the Central Bank of Ghana. A diagnostic report of Ghana's financial ecosystem by global consulting firm BFA noted that "certain critical elements for a shift to digital payments are already in place, including good connectivity, growing financial infrastructure, an enabling regulatory environment, and strong government buy-in. The introduction of the Pan African Payment and Settlement System (PAPSS) will further enable cross-border payments convenient across Africa. A strong financial technology scene is also emerging,



driven by private sector innovation and government policy, including the establishment of a fintech and innovation office set up to oversee the sector.

The government is committed to making Ghana a competitive destination for Business Process Outsourcing. The IT Enable Services (ITES) Secretariat, an implementing arm of the Ministry of Communication, has been set up to promote and develop the sub-sector into a very large source of income and employment generation. The preference for Ghana in connection with this industry is supported by its large pool of skilled and trainable English-speaking labour, GMT time zone location, competitive labour costs etc. Currently, the IT-Enabled Services sector provides approximately 3,000 jobs in the country.

The government of Ghana through the Ghana Investment Fund for Electronic Communications (GIFEC) aims at bridging the digital divide in the country. There is a broad push towards digitalisation, seen in initiatives such as a national biometric identification system, digital address systems and the digitisation of land records and revenue collection. Efforts are also being made to expand the national fibre network backbone to improve internet connectivity; promote increased digital literacy; and establish technology hubs. A string of initiatives, such as the development of a Vaccine Wastage Sentinel Monitoring System which monitors the distribution chain of vaccines with a sensor technology to ensure efficiency and avoid wastage in partnership with the World Health Organisation, the use of drone technology to deliver medical supplies across the country and a collaboration between the Ministry of Lands and Natural Resources in Ghana and IBM to plan a block chain-based solution for land administration are testament to this commitment to deploy digital solutions to some of the nation's challenges.

The sector is overseen by the Ministry of Communications and Digitalisation and its operating agencies, which have initiated a number of reforms. These include the updating of the ICT for Accelerated Development Policy (ICT4AD) towards a new digital roadmap strategy for the country, the National Telecommunications Policy, the Data Protection Act, the Electronic Transaction Act and the Electronic Communications Act. Others are the NCA Computer Emergency Response Team (NCA-CERT) for the Telecommunication sector established primarily against cyber-attacks and network vulnerabilities; a common platform for

monitoring government revenues in the telecom sector; Conformance and Type Approval Testing Laboratories to provide a means to ascertain the standard and compliance of broadcasting and telecom consumer products; a Broadcast Monitoring Centre for the real time monitoring of FM Radio and Television compliance; and a Communications Monitoring Centre to monitor telecom networks for the Quality-of-Service Standards.

ICT MARKET OPPORTUNITIES IN GHANA

- Business Process Outsourcing.
- Low-Cost technologies to connect rural communities e.g TV White Space solutions
- Developing local content for use. There is a huge market for local content applications particularly as indicated by Covid-19.
- Smart Phone devices (Low cost)
- Building of towers for co-location
- The digitisation of government administration services (E-Transform)
- Supply of high-tech telecommunication equipment
- Back Office Operations (especially for the financial institutions)
- Internet Solution Providers
- Value Added Services
- Manufacturing, assembling and supply of computers and accessories
- VSAT services
- E-commerce and Legal Database Services
- Logistics Management Services and Medical Transcription
- Production of Business Solution (software and networking services)
- Development Blockchain Technology
- 5G network development

GHANA'S COMPETITIVE ADVANTAGE FOR FDI IN THE ICT SECTOR

- Ghana ranks second in West Africa



he strong performance of Ghana's high-productivity export-oriented services has offered promise for the prospects for services-led development in Ghana. Between 2000 and 2012, growth in Ghana's global innovator services employment share was on a par with that in India and the Philippines. ICT particularly has been one of Ghana's best performing sectors over the past decade and contributed 3.3 per cent of the country's GDP in 2020, growing 23 per cent in 2020 despite the pandemic. The Government of Ghana aims to establish Ghana as the leader in ICT innovation in Sub-Saharan Africa by 2023 and to position the country as a regional hub for digital services. The BPO industry is also part of the government's transformational agenda to develop Ghana's services sector, with the Accra Digital Centre a BPO hub created by government with the aim to spur further growth in the sector. Ghana's recent selection as the host country for the AfCFTA could also be a major factor in encouraging foreign companies

to use Ghana as a base for expansion into the AfCFTA, as has been seen recently with Twitter's selection of Accra to host its regional office. Telecommunications is the largest component of Ghana's ICT sector. In 2017, telecommunications accounted for 85 per cent of ICT gross value added and 37 per cent of employment. IT support services were the second largest component, accounting for 13 per cent of GVA and 28 per cent of employment. Digital services offerings of telecommunications companies have grown particularly rapidly due to mobile money services.

Source: World Bank
<https://documents1.worldbank.org/curated/en/178001636617909989/pdf/Ghana-Country-Economic-Memorandum-Ghana-Rising-Accelerating-Economic-Transformation-and-Creating-Jobs.pdf>

in the connection of Internet of Things according to the UNCTAD Technology and Innovation report 2021.

- Ghana was ranked No. 1 destination in West Africa (ahead of Cote d'Ivoire and Senegal) and No. 11 in Africa in the International Telecommunications Union's Global ICT for Development Index 2017.
- According to African Tech Startups Funding Report, in 2021 alone, African Tech startups secured US\$2 billion investment and Ghana is one of the countries numbered in the explosion of the local fintech space.
- Ghana ranked second in ECOWAS in the 2021 Digital Quality of Life

Index.

- Established legal and regulatory framework, guaranteeing the safety of investments in the ICT sector.
- First African country to launch a universal QR code enabling all Ghanaians to make instant merchant payments from their mobile money wallets, bank accounts or international cards.
- Ghana is the host country for the African Continental Free Trade Area (AfCFTA), making it the best location to internationalise and grow businesses in Africa
- Ghana is West Africa's "poster nation" for economic success and political stability.
- Ghana is ranked 3rd best

place for doing business in West Africa, in the World Bank's 2020 Ease of Doing Business Report.

- Installation of nation-wide fibre-optic cable as part of the improving internet infrastructure necessary for increased performance and productivity of businesses across the varied sectors of the economy. ■ **TG**

Strong and stable

Mining has been one of the most exciting sectors in the Ghanaian economy for centuries. The mineral wealth in the country was what led to it being named the “Gold Coast” prior to independence.

The mining industry is a main contributor to the Ghanaian economy as it provides about 19 per cent of all direct tax payments in the country as well as 37 per cent of export revenues. Following the Economic Recovery Programme in the 1980s, the sector was liberalised to reduce government’s participation and encourage private sector involvement. Since then, many global players have been attracted into Ghana’s mining sector. Foreign investors in the mining sector are not mandated to have local participation by law as it exists in other extractive industries. Though foreign companies are not mandated to have local participation, small scale mining is reserved for Ghanaians.

Ghana produces commercial quantities of gold, bauxite, manganese, diamonds, and iron ore. The mining sector is however dominated by gold production. The country is the highest gold producer in Africa and one of the top ten gold producers in the world. Gold accounts for about 95% of the country’s mineral revenue. The country also has deposits of limestone, feldspar, quartz and columbitetantalite which require further exploration and exploitation. The country has one of the largest bauxite reserves of an estimated 960 million tonnes valued at about USD460 billion. The Nsuta manganese mine also has about 45 million tonnes of reserves which has one of the highest manganese-to-iron ratios in the world,



PHOTO CREDIT GOLD FIELDS GHANA

making it suited for the production of alloy and manganese metal.

Ghana’s production, purchases and shipments of its traditional minerals were subdued in 2020 compared to the preceding year owing to the spill over effects of the Covid-19 pandemic. The sector however saw an increase in its contribution to the nation’s fiscal purse, increasing from GHs4.013 billion in 2019 to GHs4.172 billion in 2020, thereby maintaining its position as the leading source of domestic revenue. This increase in fiscal revenue contribution was as a result of an increase in receipts from mineral royalties.

The production of bauxite saw an increase in 2020 compared to that of 2019 by 4.1 per cent while the other major minerals (gold, manganese and diamond) saw a decline in production of 2.6 per cent, 9.68 per cent and 24.24 per cent respectively for 2020. The decline in mineral production is attributed to the contraction in the production by most mines due to the effects of the Covid pandemic, mine specific factors and the outcome of government’s “stop and start” directives to the mines which led to a suspension in production within the first quarter of 2020.

The government is seeking to encourage local value addition to minerals. A gold refinery is to be set up under a public-private partnership that will refine about 400 kilogrammes of gold daily. The refinery is fully funded by the Indian company, with government holding equity, which is expected to be brought to parity with the company after some years of operation. The Ghana Integrated Aluminium Development Corporation (GIADEC) has also chosen

a strategic partner to implement Project 2, development of a mine at Nyinahin-Mpasaasa and a refinery as part of activities under the Integrated Aluminium Industry envisioned by the government. Other reforms in the sector include the reduction of the mandatory withholding tax at the point of export through the Precious Minerals Marketing Company (PMMC) from 3 to 1.5 per cent and the inauguration of a Mining Sector Roads Rehabilitation Secretariat to improve roads in the mining communities in the Western Region.

MINING SECTOR MARKET OPPORTUNITIES IN GHANA

The current strategy of Ghana is to move away from gold and focus more on other minerals which have largely been ignored over the years such as manganese, bauxite and other base metals. Projects which have been earmarked by the government for investment promotion within this sector therefore include:

- The public-private partnership for the establishment of an aluminum smelter
- Development of three new bauxite mines
- Establishment of two bauxite refineries
- Provision of captive power for the bauxite and aluminium industry
- Development and processing of Ghana’s iron and steel reserves

Other investment opportunities within the mining and mineral processing sector include the following:

- Providing support services such as contract drilling, contract mining, geological consultancies and assay laboratories
- A clinker supplier to the mining industry
- The manufacture of machinery for the mining industry
- Producing dimension stones for the building industry
- Production of granite rocks for the onward production of floor tiles
- Production of solar salt for the production of caustic soda for soaps and detergents
- Opportunities exist in the development of nucleus foundry making precision castings that can then be processed into precision components, aluminium cans, high-strength reinforcement bars, ductile iron rolls, casting sand and moulding.

MINING SECTOR INVESTMENT INCENTIVES

- Mining companies get concessionary rates for the import of plant, machinery and equipment meant purposely for mining.
- Companies have an investment allowance

- of 5 per cent in the first year.
- Companies are allowed to carry forward losses in each financial year not exceeding the value of the capital allowance for the given year.
- Companies are exempted from selective alien employment which is under the selective alien employment decree.
- Expatriate personnel of mining companies are free from any tax imposed by government relating to the transfer of foreign currency out of Ghana.
- Any expenditure on exploration and development may be capitalized in accordance with regulated amortization provision for tax relief.
- Provision of capital allowances meant to shorten the pay-back period and include a 75 per cent write off of capital within the first year and then 50 per cent annually thereafter on a declining balance. ■ **TC**



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Extractive industries (oil and mining) generate significant public revenue, in particular for sub-national governments, but are prone to fluctuations. In 2019, oil and mining accounted for 11.1 per cent of total government revenue, but it went down to 9.0 per cent in 2020 as the pandemic’s impact hit the sector. Around 40 per cent of the local government’s budget comes from mining. Land rents and a part of mineral royalties are either paid directly to the District Assemblies or to the Office of the Administrator of Stool Lands, which then transfers those revenues to local governments. The sector’s outlook is positive with sustained demand for gold and other commodities throughout the crisis. Moreover, prices of minerals (including gold) have increased. Ghana has experienced a gradual increase in gold production over the past decade in both the large scale and artisanal and small-scale mining (ASM) sub-sectors. While ASM production has shown the most notable increase, large scale mining remains a critical anchor for economic growth, contributing to 65 per cent of Ghana’s gold production. In 2019, production and shipment attributable to the large-scale gold mining sector increased by 6 per cent to 2.9 million ounces while mineral revenue from large-scale operators grew almost 17 per cent to USD4.16 billion.

Source: World Bank
<https://documents1.worldbank.org/curated/en/178001636617909989/pdf/Ghana-Country-Economic-Memorandum-Ghana-Rising>

Interview with Mr. Joshua Mortoti, Acting Executive Vice President and Head of Gold Fields West Africa

CREATING
ENDURING
VALUE BEYOND
MINING

Top Guide: The mining sector in Ghana has long been one of the greatest contributors to the economy. How do you assess the state of the sector currently?

Joshua Mortoti: The contributions of the mining sector to Ghana's economy cannot be underestimated. From corporate income taxes, employee pay-as-you earn, dividends to government and other social investments, the mining sector continues to be one of the major pillars of the economy. The sector no doubt remains strong and working together with the government to ensure that it thrives. With the government's commitment to support the sector and ensure a conducive environment for mining companies to operate and grow, we see the sector maintaining its strong position as an enabler of the economy, while creating maximum value for stakeholders, including government and host communities.

TG: As one of the biggest long-term players in the country, what has been the impact of Gold Fields on the sector in particular and the economy in general?

JM: Over the past 29 years, Gold Fields has contributed massively to Ghana's economy and maintained our position as a leader in the mining industry in Ghana. We continue to set high standards in responsible mining, environmental stewardship, national and host community development, as well as local enterprise development. We honour our legal and financial obligations to the government through prompt payment of corporate taxes and royalties, employee pay-as-you-earn, as well as dividends to the government, which owns a 10 per cent free carry interest in our mines as required by law. In 2021, we made a total contribution of USD320.2 million to the government, being payments for corporate taxes and royalties (USD244 million),

employee pay-as-you-earn (USD28 million) and dividends (USD48.2 million). Our robust local content and host community procurement and employment strategies support the development of local businesses and the hiring of indigenes to work with us. In 2021, approximately 92 per cent of our total procurement spend went to local suppliers, 45 per cent of which was dedicated to host community suppliers. We do this to ensure that more jobs are created in our host communities. We have also constituted employment committees made up of host community members and company staff, which select qualified community members to fill vacancies. At present, 70 per cent of our total workforce of employees and business partners are from our host communities.

TG: How much of a threat is illegal mining and how is the sector responding to it?

JM: The threat of illegal mining is high due to the dynamic nature of the practice, which has shifted from a low-tech enterprise to a highly mechanised business with huge foreign investments. Apart from the enormous negative impact of illegal mining activities on the environment, mining companies often have to deal with encroachment on our concessions by illegal miners. The Ghana Chamber of Mines has been supporting the government's effort to sanitise the illegal mining sector to make it safe for those engaged in it and protect the environment. To support the government's community mining scheme, Gold Fields Ghana ceded a portion of our concession, the Abosso Deeps, to the state. The site is now being operated as a community mining site by the youth of Abosso and surrounding areas. We also have in place an Artisanal Small-scale Mining (ASM) strategy, which directs us on how to adequately tackle illegal mining activities on our concessions. Our strategy encourages proactive engagement with key community stakeholders of our Tarkwa and Damang mines, including the youth and local government officials to create the necessary fora to promptly address illegal mining concerns. The strategy also focuses on the creation of viable, non-mining jobs to address youth unemployment in our host communities. It is important to mention that our strategy is underpinned by enhanced security and respect for human rights, guided by the Voluntary Principles on Security and Human Rights.

TG: Ghana has stated that it wants to become a mining hub in the region. Do you think the country has the capacity to achieve this and how is Gold Fields contributing to this vision?

JM: It is not impossible for Ghana to become a mining hub. Increasing production, adopting smart ways of mining and expanding the value chain through the development of suppliers and local businesses will enable the mining industry to grow. Other sectors which depend on the mining industry will also benefit from the growth of the industry. Most importantly, the business environment should be conducive to encourage more investment in the mining sector. As an industry leader, Gold Fields' strategic intent is to increase gold production to one million ounces annually without any injury. To achieve our production and safety targets, we have begun a mod-



Mr. Joshua Mortoti - Acting Executive Vice President and Head of Gold Fields West Africa

ernisation journey by adopting technologies which will enable us to increase production and lower operating costs, whilst mining safely and responsibly. The future of mining will rely heavily on automation. Through the application of new technologies such as geological data analytics, remote control and smart automation, the mining industry will be able to operate sustainably. Modernisation and smart mining will be vital to realising our vision to become a mining hub in the region.

TG: Gold Fields Ghana is known to be very active in corporate social responsibility. How do you choose which projects to undertake and what do you think are some of the highlights of your involvement in CSR?

JM: The Gold Fields Ghana Foundation was established in 2004 to fund socio-economic and developmental projects and programmes in the host communities of our Tarkwa and Damang mines. This is to ensure that the communities benefit from the value we create. The Foundation has so far invested over US\$84.4 million in shared value projects and initiatives, focusing on education, health, water and sanitation, agriculture and infrastructure. Some of these projects and programmes include scholarships, Youth in Horticulture Production (YouHoP), community apprenticeship, Graduate Traineeship, as well as construction of roads, schools and clinics. The Foundation is focusing on shared value projects with measurable impact on host communities, with the construction of the 33km TarkwaDamang asphalt road, which has eased transportation and improved road safety. The road was built by four local contractors and cost US\$27 million. The Foundation is currently constructing a 10,400-capacity international standard stadium in Tarkwa. The cost of the project is US\$16.2 million and is expected to make Tarkwa a football hub in Ghana's Western Region and unearth football talent in our host communities. The Foundation encourages active participation of our community stakeholders in the development agenda of our host communities. Every year, an assessment is done to ascertain the development needs of the communities. During this assessment, community members and institutions request for projects and programmes to be implemented. At the quarterly Tarkwa and Damang mines community consultative committee meetings, the requested projects and programmes are discussed. Once it is agreed, the requests are submitted to the Foundation Trustees for approval. We understand the importance of beneficiaries to participate in the selection process to ensure that the projects implemented by the Foundation are what they need.

TG: Gold Fields recently launched its new Purpose and Vision statements. Explain what they are and what they mean to you and your stakeholders.

JM: Our Purpose defines why we exist as a company and that is "creating enduring value beyond mining". This is the first time Gold Fields has had a purpose statement. Our purpose guides and directs our decisions. What this means is that we create value that is sustainable and last beyond our mining activities to benefit our stakeholders. In essence, our business goes beyond just mining gold, but rather, building something positive and sustainable for all stakeholders. Our new Vision is "to be the preferred gold mining company delivering sustainable, superior value". Until recently, our Vision was "to be the global leader in sustainable gold mining". We believe we have already achieved this vision, which served the company well and was firmly focused on sustainability. Now, our focus is to be the gold mining company that investors, the government, communities and people prefer and choose because we deliver sustainable and superior value that lasts.

TG: Companies globally are focusing on environment, safety and governance (ESG) to assure stakeholders that they are socially responsible. What are Gold Fields' ESG commitments and priorities?

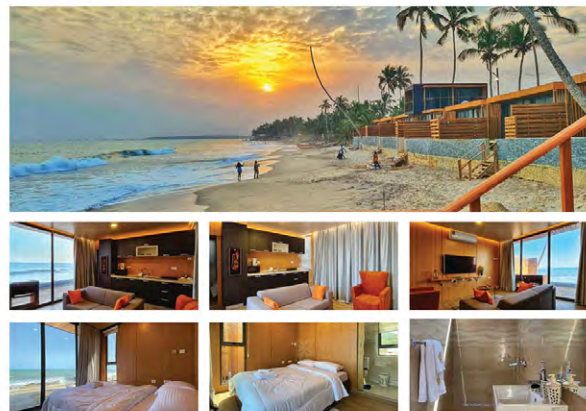
JM: Building on our leading commitments to ESG is one of our three strategic pillars, which help us deliver on our purpose. We understand that ESG is increasingly important to investors, employees, communities and governments. For us, this is about mining responsibly, taking care of the environment and making meaningful investment in our host communities. To address the impact of climate change on our people, host communities and the environment, we have committed to reducing carbon emissions by 30% by 2030 and net zero by 2050. We have also committed to zero serious environmental incidents and increasing water recycling and reuse. Safety is our number one value and through several safety interventions, such as the Courageous Safety Leadership programme, we are building a safety-conscious workforce and empowering our people to speak up against unsafe acts and conditions. Another key priority is to increase women's representation in our workforce, especially, in core mining and leadership roles. We have been deliberate about the recruitment of women and we are implementing strategies to build our female talent pipelines. ■TG



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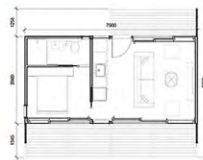
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SHELTA FAMILY



Photos from Suntaa Beach Boxx, a beach resort designed and executed for Suntaa Hospitality Limited, located at Langma, Kokrobite in the Ga South Municipality of the greater Accra Region, Ghana <<<<<

TOURISM

Culture, leisure and memorable experiences

Ghana's tourism sector is playing an increasingly important role in the country's development, contributing to both economic growth and job creation. According to the World Economic Forum's "Travel and Tourism Competitiveness Report 2019," Ghana has significant opportunity to build competitiveness through its history, culture and abundance of natural sites, raising the country's international profile as a tourism destination.

Tourism provides a significant source of foreign exchange in Ghana, contributing to the government's tax revenue, economic growth and job opportunities. The Bank of Ghana lists the tourism sector as the fourth highest currency earner behind gold, cocoa, and remittances to Ghana. The sector has significant potential to drive economic growth and job creation.

According to the Ministry of Tourism, Arts and Culture, the sector accounted for 4.9 per cent of GDP in 2018, making it the fourth-largest contributor after cocoa, gold and oil. Tourism supported 602,425 direct and indirect jobs that year, up 10 per cent compared to 2017, when the sector employed 550,000 people. The National Tourism Development Plan (2013 – 2027) led by the Ministry of Tourism, Culture and Creative Arts highlights the tourism and hospitality sector's role as a major driver of the Ghanaian economy. The government is committed to increasing infrastructure investments in Ghana's tourism sector to boost both

the number of tourist arrivals and the net spend per tourist in Ghana.

In 2019, tourism in Ghana saw a tremendous boost through the "Year of Return" campaign which marked the 400th anniversary of the arrival of the first recorded enslaved Africans in Jamestown Virginia in 1619. The landmark campaign also celebrated the resilience of the African over the past 400 years and welcomed all people of African origin to return to Africa especially Ghana. The campaign resulted in an 18 per cent year-on-year increase in international arrivals from the Americas, Great Britain, the Caribbean and other key target countries. Total arrivals increased by 45 per cent compared to the previous year. Estimated average spends increased from USD1, 862 in 2017 to USD2, 589 in 2019.

The follow-up campaign, "Beyond the Return," was however affected by the onset of the Covid-19 pandemic. International arrivals declined from 1,130,307

in 2019 to 355,108 in 2020, a drop of around 68 per cent, which was 6 per cent less than the World Tourism Organisation's forecast of 74 per cent. Tourism receipts, on the other hand, fell from USD 3,312.9 million to USD 387.1 million in 2020, representing an 88 per cent-age drop.

Ghana offers different types of recreational activities, including hiking which features spectacular experiences such as the hike to Wli Falls, biking which features trails through the Shai Hills Game Reserve. Water sports including jet skiing and surfing as is available at the Busua Beach Resort and Lou-Moon (Axim) and paragliding on the Kwahu plateau, which is mostly at its peak during the Easter (usually April) and celebrated annually as a Paragliding Festival flying hundreds of visitors during a 3-4 day event at Kwahu Atibie. Growing forms of tourism in Ghana include adventure tourism, ecotourism, and arts tourism. Ghana's all year-round tropical climate, along with its wildlife, exotic water resources, beautiful sceneries, pristine beaches, bustling nightlife and rich historical and cultural heritage make it a favourite spot for tourists arriving from Europe, the Americas and Asia and other parts of the globe.

Ghana's tourism products face little or no competition in the African region due to its uniqueness and diversity. The slave forts, numbering over forty and dotted across the coast are the most significant slave forts in West Africa. This has transformed Ghana into a destination of choice for the Diaspora seeking to know their roots. Ghana also ranked 15th on the 2019 Travel & Tourism Competitiveness Index which measures the factors and policies that make a country a viable place to invest within the Travel and Tourism sector. In 2019, CNN named Ghana as the next big tourism destination. The country is considered to be one of the friendliest countries in the world for travellers and locals are always happy to welcome visitors and help them enjoy their stay.

DESTINATION GHANA

In April, 2022, Ghana's President Akufo-Addo launched "Destination Ghana" in London. The ambitious campaign aims to exponentially increase visits to the country by emphasising its attractions as a centre of adventure, cultural experiences, entertainment and ecotourism. The eighteen-month campaign, targeted at the United Kingdom and European travel markets, will direct attention of the global community to Ghana's tourism potential and its resilience in the wake of Covid-19, as the pandemic recedes and travellers spread out in search of fun and leisure again.

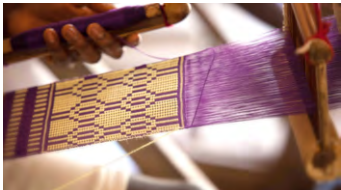
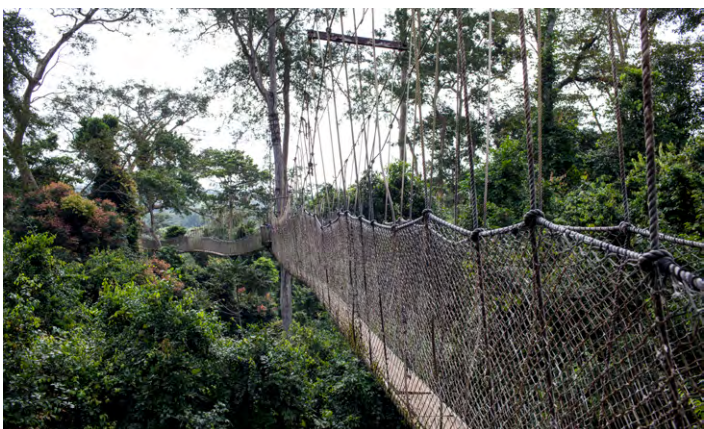
Under the auspices of the Ministry of Tourism, Arts and Culture and the Ghana Tourism Authority, the launch event provided a Taste of Ghana to patrons and highlighted Ghana's credentials as the centre of the world with rich cultural experiences, a destination for adventure, fun, entertainment, leisure and a hotbed of sustainable ecotourism. In the build-up to the launch and immedi-

ately after, series of B2B meetings and stakeholder engagements were embarked on. The country has also launched a series of advertising campaigns on key international media outlets and provided platforms for Ghanaian tour operators to reach out to UK and European based operators. With the COVID-19 situation stabilizing around the world and the government's easing of travel restrictions, the Ghana Tourism Authority believes it is time to re-engage key source markets as it seeks to increase international arrivals. The project is expected to position the tourism and hospitality sector as key drivers of social and economic development.

The campaign is also in consonance with the seven pillars of Beyond the Return, launched in 2020 on the heels of 2019's Year of Return. Beyond the Return, with its formulated seven pillars is running for ten years to grow the tourism industry in Ghana, showcase the country's investment potential and solidify its diaspora engagement programs.

INVESTMENT OPPORTUNITIES IN THE RECREATION AND TOURISM SECTOR

Ghana's focus is to promote and attract investments into eco-tourism, cultural tourism, medical tourism, educational tourism, and adventure travel through responsible and sustainable methods. Also, as part of the government's efforts to revive the film industry, the National



Film Authority Presidential Film Pitch Series has been launched and currently seek investments for these talents.

Investment types in the sector

- Eco-tourism
 - * Fertiliser plants
 - * Investment in lodging facilities
 - * Investment in water and waste management
 - * Investment in transport facilities
- Cultural Tourism
 - * Marketing and promoting festivals to attract a sizable international audience.
 - * Investing in castles and forts to be used as hotels.
- Medical Tourism
 - * Establishment of specialized hospitals and clinics
 - * Establishment of medical diagnostic facilities and laboratory equipment.
 - * Production of essential drugs, medical disposables, and insulin.
 - * Production of medical equipment as well as the setting up of maintenance facilities.
- Educational Tourism
 - * Setting up of private tertiary institutions
 - * Setting up of specialized educa-

- * tional units
- * Setting up of research centres
- * Production and provision of teaching materials and visual aids.

- Adventure Travel
 - * Development of new and existing locations for adventure tourism such as the expansion of the Kakum National Park and the refurbishment of the Kintampo waterfalls
 - * Equipment such as jet skis, cruise boats etc. at some waterfront resorts such as Aqua Safari

INVESTMENT GUARANTEES & INCENTIVES

Ghana guarantees investments against expropriation and offers free transferability of profits and dividends for foreign investors. In addition, companies in the tourism sector enjoy the following incentives:

- A reduced corporate tax rate of 22 per cent as against the general rate of 25 per cent.
- A 10% concessionary rate on imported goods for tourist establishments.
- Import duty exemptions for plant and machinery **■TG**

Feeding people, growing the economy

Agriculture employs about 50 per cent of Ghana's population and contributes about 20 per cent to its Gross Domestic Product. It is predominantly driven by smallholders and reliant on rainfall.

The major strengths of the sector stem from a diversity of commodities, well-endowed drainage basin, a well-established agricultural research system and a relative proximity to the European market. The Ghana Irrigation Development Authority estimates that out of 13.5 million hectares, about half is under cultivation, with 223,008.85 hectares supported by irrigation.

In the forest zone, tree crops are significant with cocoa, oil palm, coffee and rubber being of importance. The food crops in this area are mainly inter-cropped mixtures of maize, plantain, cocoyam and cassava. The middle belt is characterised by mixed or sole cropping of maize, legumes, cocoyam or yam, with tobacco and cotton being the predominant cash crops. Cotton and tobacco are also important in the northern sector, where the food crops are mainly sorghum, maize, millet, cowpeas, groundnuts and yam. Rice is important in all the zones.

Animal production is an integral part of Ghana's agricultural economy and a major source of livelihood for many rural households in the five (5) Northern Regions of Ghana. Animals are raised under the extensive, semi-intensive and/or intensive system. There are two livestock production systems in Ghana: the mixed farming system which is more prevalent among small holder farmers and the pure livestock farming system geared towards beef production. The mixed farming system is the most dominant in Ghana, accounting for 95% of production. Pure livestock farming system is the commercial farming system which involves housing animals and feeding them with prepared feed and it is usually practised in peri-urban areas.

Agriculture contributes to Ghana's export earnings, serves as a major source of inputs for the manufacturing sector and it is a vehicle for creating employment. The sector employs over 50 per cent of the population in Ghana. The sector has a greater impact

on poverty reduction than other sectors in Ghana's economy and it is critical for rural development and associated cultural values, social stabilisation, environmental sustainability, and serves as a buffer during economic shocks.

Planting for Food and Jobs, launched in April 2017, is an example of efforts by government to boost the sector. This flagship program supports farmers with seed, fertiliser and know-how in primary commodities and cash crops, and encourages natural soil maintenance and technologically advanced growth methods. PFJ is now promoting investment partnerships to address innovation and value-added production with focus on domestic, Africa regional and export-led growth.

Another initiative is Rearing for Food and Jobs, a five-year programme aimed at building a competitive and efficient livestock industry capable of increasing meat production, reducing meat imports, generating employment and income for all actors along the livestock value chain and the national economy. The programme covers the sixteen regions of the country targeting value chain actors along five animal species – poultry, sheep, goats, pigs and cattle.

In 2020, domestic production of all main staple crops increased due to greater fertiliser use and improved seeds as part of PFJ interventions, as well as improved extension delivery and technology demonstrations associated with Modernising Agriculture in Ghana (MAG). The amount of fertiliser provided under the PFJ program grew by 28 per cent over the previous year. Similarly, the number of improved seeds provided to farmers grew by 60 per cent from 18,333.00 MT in 2019 to 29,500 MT in 2020.

Seedlings provided to farmers under the Planting for Export and Rural Development (PERD) Programme increased by 16 per cent in 2020, from 6.930 million in 2019 to 8.050 million in 2020, covering an area of 80,050 hectares. The seedlings were supplied to a total of 117,943 farmers. Cashew, shea, mango, coconut, rubber, and oil palm seedlings were provided to farmers in 2020. Under the RFI Program, a total of 86,000 cockerels were delivered to 8,450 smallholder farmers in 166 districts across all regions. In addition, 7,500 sheep were delivered to 750 farmers.

The interventions by the government to address these problems include the promotion



of improved harvesting technologies, construction of strategic warehouses, purchase, storage of farm produce by NAFCO and storage of seeds by the Grains and Legumes Development Board (GLDB). The Ministry of Special Development Initiatives (MSDI), in partnership with the Ministry of Food and Agriculture (MoFA), has constructed 63 of the 70 warehouses planned by the government, each with a capacity of 1000MT, to reduce post-harvest losses as a result of increased cereal production. The remaining 17 unfinished warehouses are in various stages of construction. The National Grains and Inputs Storage Facility has been expanded as the results of warehouses completed in recent year and the government has directed its efforts towards attracting private sector investment, improving access to finance for agribusiness and marketing. As part of these efforts, the government has taken measures to improve marketing through the Ghana Commodity Exchange (GCX), National Food Buffer Stock Company (NAFCO) operations and strengthening the capacity of agribusiness actors along the value chain to enhance their operations.

AGRICULTURAL SECTOR MARKET OPPORTUNITIES IN GHANA

Commercial Agriculture & Agro-processing
Ghana's potential with respect to commercial agriculture and agro-processing are largely untapped, and can be actualised with good policies, sustained public-private

investment and strong public-private partnerships backed by transparent procedures and processes along the entire value chain.

Crop Production

Ghana produces and exports a variety of commodities in various climatic zones from dry savannah to wet forest and on irrigable lands suitable for producing foodstuffs such as vegetables, fruits and cash crops.

Livestock Production

There are two livestock production systems in Ghana namely the mixed farming system which is more prevalent among small holder farmers and the pure livestock farming system, geared towards meat production. The main livestock produced are poultry, rabbits, cattle, sheep, goats and pigs.

Fisheries

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. The sub-sector is estimated to contribute about 60 per cent of the protein requirements of Ghanaians. Fish production involves inland capture and cultured fisheries. The main sources include the Volta Lake, lagoons, reservoirs, irrigation dams and dug outs as well as other inland water bodies.



SPECIFIC INVESTMENT OPPORTUNITIES IN THE AGRICULTURAL SECTOR (PRIMARY PRODUCTION)

REGIONS	SPECIFIC AREAS FOR INVESTMENT
Upper West	Cotton, Poultry, Soy, Shea, Cattle, Goats, Piggery, Yam
Upper East	Onions, Cowpea, Soy, Poultry
North East	Rice, Soy, Mangoes, Cashew, Goats
Savannah	Cotton, Tomato, Soy, Rice, Maize, Shea, Sesame
Northern	Soy, Maize, Vegetables, Rice, Cashew, Poultry, Piggery, Cattle, Sheep, Goat
Bono	Poultry, Cashew, Cocoa, Chilli, Piggery, Mango, Cassava, Yam, Maize
Bono East	Cassava, Mango, Cashew, Poultry, Honey, Tomato, Soy, Maize, Rice
Ahafo	Avocado, Cassava, Mango, Cashew, Poultry, Sweet Potatoes
Ashanti	Rice, Chilli, Plantain, Poultry, Citrus, Oil Palm, Coffee, Cocoa, Yam, Cassava, Piggery, Cattle, vegetables
Oti	Cashew, Oil Palm, Chilli, Tomato, Onion, Rice, Cassava, Honey
Western North	Cocoa, Oil Palm, Pineapple, Coffee, Citrus, Rice, Soy, Cashew
Western	Coconut, Rubber, Cocoa Oil Palm, Pineapple, Coffee, Citrus, Rice, Soy, Cashew
Eastern	Passion fruit, Cashew, Mango, Coconut, Cocoa, Oil Palm, Coffee, Cattle, vegetables, Avocado
Central	Citrus, Pineapple, Poultry, Piggery, Yam, rice, Coconut, vegetables
Volta	Tilapia, Mudfish, Rice, Cassava, Watermelon, Cashew, Soy, Avocado
Greater Accra	Shrimps, Poultry, Piggery, Sweet Potato, Cassava, Pineapple, Mango, Rice, Passion Fruit, Cantaloupe

In Ghana, ECOM is a leading agro-industrial company, committed to creating rural prosperity and engages in several businesses in the agriculture value chain through a conglomerate of companies; AgroEcom Ghana Limited (AGL), Unicom Ghana Ltd, Sustainability Management Services (SMS), Sourcetrust Ghana Limited, Unicom Specialty Commodities, Crop Doctor Ghana Limited, COFCO, JNF Properties Limited and Kiteko Ghana Limited.

Ecom Ghana is a subsidiary of Ecom Agroindustrial Corporation, a Swiss based commodity merchant and sustainable supply chain Management Company with operations in over 40 countries world-wide.

Two decades ago, we operated only as a Licensed Cocoa Buying Company (LBC) and have now evolved into the above named conglomerate of companies. Our Cocoa Operations (AGL and Unicom) is one of the leading private LBCs in Ghana, purchasing between 100,000 and 130,000 MTs of cocoa beans per year and work with over 140,000 smallholder farmers to bring our vision of creating rural prosperity to life. ECOM also trades in cashew via Unicom Specialty Commodities Limited.

We pride ourselves as pacesetters in the Agribusiness value chain through our constant innovation, digitization and empowerment of our farmers to develop sustainable businesses. This focus and commitment to delivering true value has seen ECOM significantly grow its footprints in Ghana over the years.

One such initiative is Crop Doctor, focus being, to provide a complete service for the farmer, providing inputs to protect the crops from diseases, and equipping them with knowledge about farming, disease control, and infestation identification. In order to modernize Ghanaian agriculture and make farming easier, more efficient, and profitable, Crop Doctor has intro-

duced the new "Micromec Solutions" to small holder farmers. The machinery is designed to suit Ghanaian agricultural challenges and offers a variety of machines ranging from land preparation, planting, spraying, harvesting, and threshing, to post-harvest solutions with flexible payment alternatives and complimentary post-purchase services and training.

Sustainability Management Services (SMS) works with farmers to enable them to improve their yield by implementing best agricultural, environmental, and social practices. SMS also works on additional livelihood programmes, with "Farmer Business School" trainings that empower farmers to view farming as a business. ECOM Ghana works with some of the largest chocolate makers in the world, to run certified, sustainable, and verified programmes to the farmers.

Kiteko is the transport and logistics wing of the business, operating a fleet of 150 modern trucks with top-notch technological processes and tracking tool that offers unmatched expertise and proficient haulage and logistic services across the country.

Our goal has been and will continue to be creating rural prosperity.

SECONDARY PRODUCTION

- Production of agricultural inputs such as improved seeds and agrochemicals including fertilisers, pesticides and herbicides.
- Establishment of hatcheries for the production of day old chicks
- Establishment of factories for the local production of vaccines and feed additives for the livestock sector
- Establishment of large scale processing facilities for the processing of fruits, vegetables, cash crops, industrial crops, food crops, fish and meat
- Production of leathers from ostrich skin and cow hides
- Production of dairy products
- Establishment of commercial pack houses for handling of fruit and vegetables
- Production of jute sacks
- Producers of fish feed/meal



TECHNOLOGICAL AND SUPPORTING SERVICE

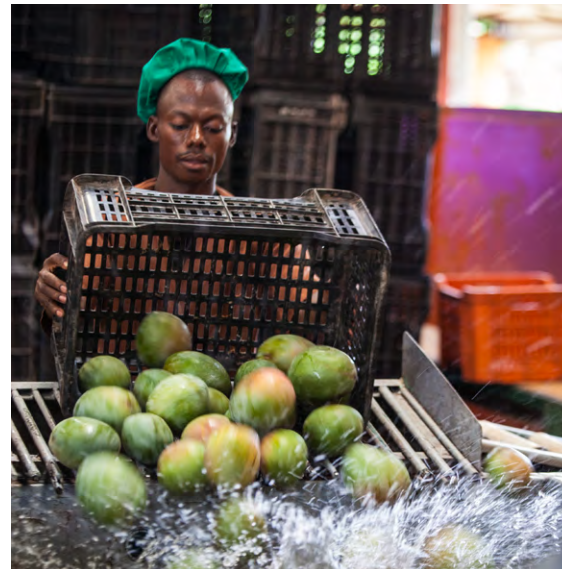
- Supply of mechanised equipment for commercial production/land preparation
- Fabrication and manufacturing of simple replacement parts for agriculture machinery
- Establishment of tractors assembly plants
- Establishment of equipment leasing company or establishment of agriculture mechanisation centres
- Manufacturers and suppliers of irrigation equipment
- Provision of field and laboratory equipment for quality assurance
- Establishment of cold storage facilities for fruits and vegetables and livestock products
- Manufacturers of hatcheries facilities
- Manufacturers of agro-processing and packing equipment /plants
- Suppliers and financiers of factory building technology
- Manufacturers of fishing equipment and facilities

TECHNOLOGICAL AND CONSULTING SERVICES

- Research and agriculture development
- Inspection and grading, according to international standards
- Capacity building on standards, training and certification
- Establishing greenhouse village comprising training centres with commercial production units
- Greenhouse inputs sales outlet-seed and fertilizer
- Setup of local factory for fabrication of greenhouse units using local materials
- Greenhouse extension services
- Commodity exchange operations

MARKETING AND DISTRIBUTION

- Provision of post-production services (transport, packaging, storage facilities and cold vans)
- Distribution of improved seeds, planting materials and agro-chemicals (fertilizers, pesticides, weedicides)
- Distribution of veterinary drugs, vaccines and chemicals, feed and feed ingredients
- The marketing of value-added/processed food in international markets such as the EU, Asia and ECOWAS Markets **TG**



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The agricultural sector remains important, especially as an employer of youth in lagging regions, but needs modernisation. Subsistence agriculture remains the dominant occupation in northern areas. The sector is mainly rain-fed and sensitive to climate which constrains the achievement of higher levels of productivity along with the lack of private sector investments in agribusiness, poor seeding quality and social risks associated in the cocoa sector. In addition, the most poverty-stricken areas in the north of Ghana have limited access to the rural roads and transport facilities vital for connecting local communities to markets, businesses and social services. Underdeveloped trade corridors limit Micro, Small, and Medium Enterprises' (MSME) access to export opportunities, including through development of manufacturing-services linkages. Women contribute 26 per cent of total employment in agriculture however, they face challenges that prevent them from engaging in more profitable opportunities including limited access to land, credit and extension services, and social norms that dictate what women can and cannot do in the sector.

Source: World Bank
<https://documents1.worldbank.org/curated/en/823041645721495743/pdf/Ghana-Country-Partnership-Framework-for-the-Period-of-FY22-FY26.pdf>

Primed for growth

Ghana's long terms goal is to reduce its reliance on the export of raw materials and to add value to its natural resources for local consumption and export.

The One District, One Factory initiative, launched in 2017, is the government's flagship programme to achieve this goal. That same year, the government announced a ten-point Industrial Transformation Agenda to emphasise its ambitions in the sector. Between 2017 and 2019, some gains were made, with the sector achieving an average annual growth of the industry sector exceeding 10 per cent. As the African Continental Free Trade Agreement goes into force, a fresh fillip will be given to Ghana's industrialisation drive.

Until recently, the sector was characterised by a narrow industrial base dominated by agro industries, limited diversification, reliance on imported inputs of raw materials and intermediates, relatively under-developed industry linkages, prevalent use of obsolete technologies and production that was mainly focused on the domestic market. The government recognises that significant transformation of the sector is vital. As such, a change process is being promoted and stimulated to make the sector exhibit a diversified structure of production, undertake processing of more of Ghana's natural resources to be export oriented. Ghana's most important manufacturing industries include aluminium smelting, oil refining, chemicals and cement, processing of metals, pharmaceutical manufacturing, wood processing, as well as textile and garment manufacturing.

The "One District, One Factory" Initiative is a crucial component of the Industrial Transformation Agenda. The Ministry of Trade, Industry, and Presidential Special Initiatives pioneered the concept as part of an integrated programme for accelerated growth and industrial development. It is intended to be a comprehensive rural industrialisation initiative including the establishment of at least one medium to large scale industry in each of Ghana's administrative districts. The project aspires to do this through a huge private-sector-led, state-wide industrialisation effort that will equip and empower communities to use their natural resources to manufacture items that are in great demand both locally and

globally. This would enable the country to realise the benefits of modernisation by increasing agricultural and manufacturing output, decreasing dependency on imports, and increasing food availability. So far, some one hundred and six factories have been completed with others at various stages of development.

The government is pursuing several other policies as part of the industrialisation drive. It is partnering with the private sector to establish industrial parks and enclaves in all the sixteen administrative regions of the country to help provide an inclusive environment for businesses with a focus on light and heavy industries. The government has identified several segments for such development. These include aluminum, pharmaceuticals, agricultural processing, textiles and apparel. The plan aims to establish at least one park or special economic zone in each region and attract both domestic and international investment to the parks and zones. The Ministry of Trade and Industry will facilitate the acquisition of land for the springing up of these industrial parks nationwide. These parks will be Free Zone enclaves with access to reliable energy supply.

Another area of focus is the vehicle assembly and automotive components manufacturing industry, where the government has partnered with automobile giants Volkswagen and Japan Motors as a strategic anchor industry to make Ghana an automobile hub in Africa. The paperless port system has reduced turn-around times at the country's ports, meaning manufacturing companies can import raw material and machinery with ease and also export with similar speed and convenience. The government has instituted measures to ease the cost of doing business in the country by removing some of the bureaucracies associated with doing business. This is helping to position the country as a business-friendly environment and consequently impact on the country's ratings on the World Bank's ease of doing index. Under the Export Development Programme, companies are encouraged to take advantage of the African Growth and Opportunity Act and the Economic Partnership Agreement, which allow tariff-free access to the American and European Union markets respectively.

Added to these is the advantage that comes from Ghana's geographical position. The Greenwich Meridian runs through Tema, its main industrial hub and it is just six degrees below the equator. It has good travel connections to all the regions of the world and it provides duty-free access to the over 390 million market of the Economic Community of West African States (ECOWAS). The well-developed infrastructure makes it easier for manufacturing companies in Ghana to export to the ECOWAS market.

INVESTMENT INCENTIVES

Import Duty Exemptions

Manufacturing companies are entitled to customs import duty exemptions on industrial plant, machinery or equipment and parts thereof under the HS Codes chapter 82, 84, 85 and 98. For example, a manufacturing enterprise whose plant, machinery or equipment and parts are not zero-rated under the Customs, Excise and Preventive Service Management Act, 1993 may submit an application for exemption on import duties and related charges on the plant, machinery or equipment or parts of the plant, machinery or equipment to the GIPC.

Locational Incentives (Tax Rebates)

Corporate tax rates are presently 25 per cent. However, the following chargeable income tax rates apply to:

- Manufacturing business located in regional capitals (except Accra and Tema): 75 per cent of the standard corporate tax rate amounts to: 18.75 per cent (a reduced rate)
- Manufacturing business located in elsewhere in Ghana: 50 per cent of the standard corporate tax rate amounts to: 12.5 per cent (a reduce rate)
- Manufacturing business located in a free zone enclave: 0 per cent (Only within the tax holiday period of 10 years)
- Manufacturing business located in Accra and Tema: 25 per cent **■TG**



PHOTO CREDIT JAPAN MOTORS



Ghana faces an historic opportunity to boost its manufacturing sector and regional value chains with the AfCFTA, which could be a major force for economic transformation. The AfCFTA could reverse Ghana's trends of stagnant manufacturing exports and declining trade with the continent. Modelling estimates from the World Bank's AfCFTA Report (2021) have shown that the AfCFTA could raise Ghana's GDP by 7 per cent by 2040, but the greatest benefits will come from the trade facilitation measures and not tariff reductions alone. These estimates suggest that the major beneficiary sector would be manufacturing. As secretariat of the AfCFTA, Ghana can also play a major position in shaping the direction of the AfCFTA and ensuring its benefits are realised. Ghana's manufacturing employment share grew from around 10 per cent in 2010 to 16 per cent in 2018, with particularly fast growth after 2014, implying the country has been 'reindustrialising' in terms of employment shares. During this period, the manufacturing sector made a greater contribution to productivity growth from structural change than did high productivity services.

Source: World Bank
<https://documents1.worldbank.org/curated/en/178001636617909989/pdf/Ghana-Country-Economic-Memorandum-Ghana-Rising-AcceleratingEconomic-Transformation-and-Creating-Jobs.pdf>



\$ 9m Nissan Assembly Plant Commissioned In Ghana



The Nissan Motor Corporation, in collaboration with its local partners, has commissioned a \$9 million assembly plant to produce vehicles in the country.

The Nissan Assembly Plant in the Industrial City, Tema, which has the capacity to produce 11,593 units of vehicles per shift per annum, is a partnership between Japan Motors of Ghana and the Nissan Motor Corporation. For three shifts at full capacity, the plant can produce 31,666 vehicles annually. The plant has commenced production with two models, the Nissan Navara and the Peugeot 3008 sports utility vehicle (SUV), which will be produced on contract assemblies.

President Nana Addo Dankwa Akufo-Addo officially commissioned the facility, which has the country's only vehicle test track. The track is 419 metres long, with 12 noise detection and vibration sections, alignment checks, steering

brakes, clutch concerns, among others. It also has a water test facility to check for leaks on new vehicles. The facility is both unique to the country and highly environmentally friendly in its capacity to recycle water, which will be filtered and reused for the water test booth and car wash. The plant also has two assembly lines and one tester line inside. One assembly line will be used for pickup trucks and the other for saloon cars and SUVs. The tester line will be used to test vehicles coming out of the two assembly lines for wheel alignment, brake lights and camera alignment, as well as visual interior and exterior checks.

The colourful ceremony to commission the plant, situated on a 22,000 square-metre land in Tema, attracted a number of dignitaries, including the Tema Mankralo, Nii Adjetejy Agbo III; the MD of Nissan Africa, Mike Whitfield; the Chairman of the Japan Motors Group of Companies, Jalal Kalmoni, and a section of the Diplomatic Corps.



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A growing population comes with growing needs

Ghana's population has grown from 24.7 million in 2010 to 30.8 million according to the 2021 population census. This is combined with rapid urbanisation and industrialisation, which present intensifying environmental, economic, and social challenges.

In addition, there is a growing middle class in the country, with some 46 per cent of Ghanaians now classified as middle class, higher than the continental average, which stands at 34.3 per cent. Investment in infrastructural systems for water and sanitation is thus urgently required in the country. The government's policy is geared towards facilitating greater private participation and investment in the sector, while its role evolves towards an almost entirely regulatory scope. The expansion of economic and domestic activities is well suited for the emerging government-private sector partnership with the growing level of industries and population in both urban and rural areas.

With a renewed focus on sustainable development goal six (6), in preparation towards ensuring availability and tenable management of water supply and sanitation for all, the Government of Ghana set up a new Ministry of Water and Sanitation in 2017. This is an approach to strengthen specific dimensions including potable drinking water, sanitation, hygiene, pollution, and management of solid and liquid waste which are key tenets of Water, Sanitation and Hygiene, (WASH) within the framework of international development fulfilling the first two targets of Sustainable Development Goal 6. The government also has a unique National Plastics Management Policy which promotes environmentally friendly, scientific, and technological practices and has set Ghana on the path to becoming a regional model for implementing a circular economy regime for the plastics sector in Africa.

Ghana generates approximately 1.1 million tonnes of waste per annum and an estimated 5 per cent of that is accumulated for recycling. In Africa, less than 20 per cent of waste undergoes recycling. There-



fore with a 5 per cent recycling rate, Ghana is one of the emerging economies with a rapidly growing waste management industry. It is one of the countries to have achieved its Millennium Development Goal in water supply, exceeding its target of 77 per cent coverage with approximately 88 per cent of the urban population in Ghana having access to safe water for domestic purposes.

There have been steady improvements in both rural and urban water and sanitation coverage in the country, although there is a supply gap of 57 million gallons of water per day. In the sanitation sector, there are more than ten waste management and recycling companies in Ghana. Ghana's solid trash collection is largely privatised. These companies are in charge of all residential, commercial, and industrial waste generated in their allocated areas and recoup their expenses by collecting city-mandated fees from waste producers.

INVESTMENT OPPORTUNITIES IN THE WATER AND SANITATION SECTOR

Water Supply

- **Water and Wastewater Treatment:** Less than 8 per cent of wastewater undergoes treatment in Ghana with only seven (7) out of forty-four (44) sewage plants functioning at capacity. The Government of Ghana intends to build capacity in the industry through the encouragement of treatment plants in all sixteen regions in Ghana.
- **Non-Revenue Water Reduction Schemes.** The Ghana Water Company Limited is embarking on the construction of an Ultra-Modern Telemetry Control Room to reduce non-revenue water to the barest minimum. The action is directed towards the enhancement and replacement of ageing facilities for efficient distribution and elimination of costs of non-revenue water to the government.
- **Supply of Hardware Systems (Pumps, Valves etc.)** The extension of water supply to rural and urban areas is antici-

pated to increase over the subsequent years. Quality hardware supplies for laying water distribution to households and corporate spaces are largely needed to meet demands for it.

- **Utilities providing Water Services - Drinking Water:** Boreholes, Treatment for bulk water supply and bottling, Supply to beverage industry and food processing, filters, equipment quality control, testing
- **Wetland, Climate Change Mitigation and Flooding.** Rising need for measures to prevent flooding and response to climate change concerns. This gives way to business opportunities in the area of drainage, water resource management and coastal protection
- **Other Solid Waste Opportunities include:**
 - * Full-scale laboratories for water quality control and testing
 - * Management, operation, and maintenance of WASH infrastructure/services

Solid waste:

- **Plastic Recycling:** The Ministry of Environment, Science, Technology, and Innovation is planning an outreach to determine alternative solutions to integrate single use plastics into the recycling chain. This is a model for implementing a circular economy for the plastic sector in Ghana.
- **Waste Recycling to Compost:** On the average, integrated waste processing and recycling activities for sector specific purposes in Ghana and its sub regions is minimal due to a limited number of compost recycling plants. Investments are needed in compost plants in key areas in Ghana to increase the rate and growth of waste recycling in Ghana.
- **Other Solid Waste Opportunities include:**
 - * Full-scale laboratories to research into turning waste into biodiesel briquettes
 - * Waste to energy from landfills, biogas collection and transportation
 - * Recycling of e-waste
 - * Evacuation of bulk waste from private property
 - * Evacuation of construction waste and debris
 - * Evacuation of e-waste



PHOTO CREDIT MIT

Waste water/Liquid Waste/Fecal sludge:

- Sludge to fuel (biodiesel, briquettes)
- Sludge to compost
- Wastewater treatment plants with sewerage
- Collection and transportation
- Equipment quality control, testing

Behavioral change campaigns:

- Designed programs for television and radio
- Educational materials (content development, publications, and education strategy for children and youth)
- Capacity building needs for NGOs and other WASH institutions

Investment incentives for the water and sanitation sector

- For companies in the water and sanitation sector, Industrial plant, machinery or equipment and parts thereof are exempt from customs import duty under the HS Codes chapter 82, 84, 85 and 98. An enterprise whose plant, machinery or equipment and parts are not zero-rated under the Customs, Excise and Preventive Service Management Act, 1993 may submit an application for exemption from import duties and related charges on the plant, machinery or equipment or parts of the plant, machinery or equipment to the GIPC.
- Ghana's investment laws guarantee 100 per cent transfer of profits, dividends, etc.
- Ghana is a member of the Multilateral Investment Guarantee Agency
- Ghana is party to Bilateral Investment Promotion Treaties (BITs)
- Ghana has signed on to Double Taxation Agreements (DTA) **■ T G**

Saving lives; improving livelihoods

Ghana's health sector has benefitted from large scale investments into infrastructure like the expansion and building of district and regional hospitals as well as Polyclinics to bring service closer to the people.

It is considered to be one of the most advanced in West Africa. On a visit to Ghana, billionaire philanthropist Bill Gates said the country's primary healthcare system was "probably the best in Africa".

Over the years, successive governments have launched several initiatives to widen access to healthcare. The subsidized National Health Insurance Scheme (NHIS) with the objective of attaining universal coverage and to provide financial access to quality health care for residents in Ghana, is one of such initiatives. The NHIS was recognized by the United Nations Development Programme (UNDP) and the World Health Organization (WHO) for "improving financial access to health care services, particularly for the poor and marginalized."

Ghana's health care priorities are to expand towards universal coverage and to improve the key indicators of general health, including reducing preventable mortality and increasing life expectancy. The health care system is overseen by two (2) main bodies – the Ministry of Health (MoH) and the Ghana Health Service (GHS). The Ministry of Health is responsible for policymaking as well as evaluation and monitoring. The Ghana Health Service (GHS) is charged with implementing and administering health services across the country. The Food and Drugs Authority (FDA) is the national regulatory authority charged with the regulation of food, drugs, food supplements, herbal and homeopathic medicines, veterinary medicines, cosmetics, medical devices, household chemical substances, tobacco and tobacco products. The public sector arm of the Ministry of Health comprises the Ghana Health Service, teaching hospitals and quasi-government health institutions while

IN MARCH, 2020 THE FIRST TWO COVID-19 CASES WERE RECORDED IN GHANA.



PHOTO CREDIT AusAID/Flickr

the private sector arm oversees the private hospitals and maternity homes board. The ministry also regulates the traditional medical providers who supply herbal remedies.

To enhance service delivery for the Ghana Health Service (GHS), the government introduced a drone delivery system in 2019. The project, dubbed "Fly-To-Save-A-Life," is a 24-hour health delivery system which is operated by Zipline International from four distribution centres across the country, and makes on-demand delivery of medical supplies to approximately 2,000 health facilities. The rationale for the initiative was to ensure that essential medical supplies reached the most vulnerable and difficult-to-reach communities in the country.

According to Globocan, the number of new cases of cancer in Ghana will increase from 15,820 in 2012 to 24,991 by 2030. Most of these new cases will come from females under the age of 65. Many cases are often undiagnosed or misdiagnosed, which is due to inadequate healthcare infrastructure and the widespread lack of awareness regarding the disease. In response, new programmes such as Paediatric Oncology, Rheumatology and Paediatric nursing among others were introduced by accredited specialised colleges to improve service conveyance. Some of these colleges include the College of Physicians and Surgeons, Koforidua Regional Hospital, Tamale Teaching Hospital, Cape Coast Teaching Hospital, 37 Military Hospital, College of Pharmacy, Ho Regional Hospital, Komfo Anokye Teaching Hospital, Korle-Bu Teaching Hospital, Food and Drugs Authority and Pharmacy Council.

In March, 2020 the first two Covid-19 cases were recorded in Ghana. As of March, 2022, 160,761 cases had been recorded with 159,227 recoveries and 1,445 deaths. The Government's response has since shifted from non-pharmaceutical interventions towards a vaccinations programme, which began in February 2021 when it became the first country outside India to receive the Covid-19 vaccines from the COVAX Facility.

A little over a year later, 4.87 million Ghanians have been fully vaccinated. Ghana is pushing ahead with its ambition of becoming the hub for pharmaceutical and healthcare investments in the Economic Community of West African States (ECOWAS) region. Its robust primary healthcare system, increasing investments in healthcare infrastructure and the presence of several high profile indigenous pharmaceutical companies make it well-placed to achieve this vision. Already, citizens from other West African countries can regularly be found travelling to Ghana to seek medical treatment due to the availability and affordability of healthcare facilities and services in Ghana.

INVESTMENT OPPORTUNITIES IN THE HEALTH SECTOR

Enhancement of Testing Facilities: The expansion of the capacities of laboratories to increase Covid-19 testing and establishment of isolation centres in all regions and districts.

Boosting Human Resource Capacity: Employment of additional health professionals to increase staff strength in the health sector
Case management teams to be trained to collect samples across the country.

Infrastructure improvements: Refurbishment of hospitals and treatment centres in districts close to formal entry points.

Provision of relevant logistics: Screening cubicles provided at formal entry points, including Kotoka International Airport. Vehicles to be provided for monitoring and supervision.

Agenda 111: Opportunities lie in this project which involves the construction of 100-bed hospitals in each of the 88 selected districts that currently have none. Each of the six new regions is also to get a regional hospital. Two new psychiatric hospitals are also to be built and the Effia-Nkwanta Regional Hospital in the Western Region is also to be rehabilitated. There would also be three infectious disease centres for each of the three ecological zones. The realisation of Agenda 111 will make Ghana a Centre of Medical Excellence and a destination for medical tourism.

Pharmaceuticals: The increasing access to healthcare in Ghana resulting from universal health insurance schemes coupled with an improved distribution chain and other healthcare policies has resulted in

high demand for pharmaceutical products. Most of the pharmaceutical products are imported.

- Investment opportunities therefore exist in the manufacture of drugs for the treatment of various tropical diseases, the provision of modern family planning services, and the manufacture of medical equipment and sundries.
- The rich biodiversity of the country also provides an opportunity in the processing of herbal medicines.
- The processing of pyrethrum extracts and the production of vaccines, antibiotics and vitamins also offer investment opportunities.

Medical waste treatment facilities: Opportunity lies in the establishment of 14 medical waste treatment facilities across the country for safe disposal of medical waste.

Cancer care: The Ministry of Health's 5-year national strategy for cancer proves opportunity in the establishment of cancer care facilities around the country.

Medical devices and testing facilities: There exist the need for medical and pharmaceutical devices in hospital and other medical centres around the country as well as the establishment of testing facilities in the country. **■ T G**



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Ghana's efforts to strengthen Primary Health Care (PHC) through the Community-Based Health Planning and Services (CHPS) Programme have contributed to improvements in health and nutrition outcomes. Health indicators, including under-five mortality, maternal mortality, and essential childhood immunisation coverage, have improved dramatically over the last two decades, although socio-economic and regional disparities persist. The government's goal is to achieve Universal Health Coverage (UHC) by expanding the financing and delivery of an enhanced package of essential health services, focused on strengthening the PHC system, expanding the network of district hospitals, improving quality of care, leveraging digital tools and strengthening the National Health Insurance Scheme (NHIS). Nonetheless challenges persist in poor PHC coverage (particularly in rural and poor urban areas), poor quality of care (reflecting gaps in human resources, essential medicines and other key inputs), and health sector inefficiencies created by multiple funding sources. Disruptions were experienced in essential health services early in the pandemic, although by September 2021 indicators were largely back to pre-pandemic trends, with some ongoing service delivery disruptions in several regions.

Source: World Bank
<https://documents1.worldbank.org/curated/en/823041645721495743/pdf/Ghana-Country-Partnership-Framework-for-the-Period-of-FY22-FY26.pdf>

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MaxMart also houses Zest Restaurant for a fine dining experience!

With an aim to offer a complete shopping experience, other departments are:

- Paris II - Classy perfumes, cosmetics, and skincare from international brands like D&G, Boss, Armani, Lancôme, Black Up, and many more.
- SweetHome - A collection of fine Glassware, Kitchenware, and Home Linen from brands like Guy Degrenne, Luminarc, and Pyrex.
- Toys - Educational and Play toys from Disney, Lego etc.



- Luxury & Gift section adorned with brands like Montblanc, Hugo Boss, Cerruti, Lancel - Paris.
- Luggage Sets - from Samsonite and American Tourister
- Books, Stationery & craft materials at par with the international best.
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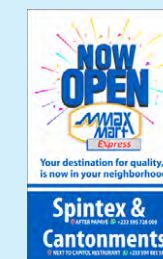
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- ◆ Palazzo, Dzorwulu, Accra
- ◆ Spintex Road, After Papaye, Accra
- ◆ Acacia Building, Cantonments, Accra
- ◆ Central Mall, Near TOR, Tema

EUROPEAN CHAMBER OF COMMERCE IN GHANA



The European Union and Ghana Cooperation between Ghana and the European Union came into existence after the first Lomé Convention in 1975. The two parties have enjoyed fruitful economic cooperation since then, and this has been improved and strengthened over the years with successive partnership agreements.

The European Union plays a vital role in the development of Ghana. These include but not limited to:

Political Relations: Ghana and Europe have a long history of a prosperous partnership enhanced by an existing framework for political dialogue. Since the entry into force of the EU Lisbon Treaty in 2010 and the creation of the European External Action Service (EEAS), the political dialogue has been coordinated by the EU Delegation on behalf of the High Representative of the EEAS and takes place on a regular basis between the EU Ambassadors and the Government of Ghana.

Economic relations - green growth for jobs: The European Green Deal provides a roadmap with concrete actions to boost the efficient use of resources by moving to a clean, circular economy, to mitigate and to adapt to climate change, halt the loss of biodiversity and cut pollution, in line with the Political Guidelines of the 2019–2024 Commission.

Trade: Since 2008, Ghana is engaged with the European Union through the Economic Partnership Agreement (EPA). The EU-Ghana EPA is a trade and development agreement under which Ghanaian exporters benefit from duty-free and quota-free access to the EU market. The EU is providing Ghana with development and financial adjustment support to help with the implementation of the iEPA.

Development Aid: Since 1975 the European Commission has provided an estimated amount of EUR1, 200 million in terms of development aid to Ghana. At present around half of all Official Development Assistance (ODA) received by Ghana is financed by the EU (both European Commission and EU member states). The European Chamber of Commerce in Ghana (EUROCHAM Ghana) started in 2015 as the European Business Organisation in Ghana (EBO-Ghana). It was initiated globally by the European Union in 2001, with the aim of having a one voice of European businesses outside the European Union towards the EU and host countries. Today EUROCHAM Ghana represents, and is endorsed by, all European embassies and the European Commission in Ghana and represents business interests of all European large and Small and Medium Enterprises (SMEs) in Ghana.

The objectives of the EUROCHAM include but not limited to the following:

- To become the preferred dialogue-partner of the Government of Ghana on bills and draft policies in the process of being approved and passed, as well as, in their various implementations to the extent they affect European business, trade and investment by pro-actively developing sound, respectful and productive relationships with the relevant Ghanaian authorities, organisations and associations both public and private.
- To promote trade, services and investments between the Republic of Ghana, the ECOWAS Region, the EFTA and the EU countries.
- To act as the representative on common interests of the members and to carry out business advocacy activities on their behalf.
- To provide a constant link between the European Union Delegation



Mr. Celestino Alvarez-Neira, President EUROCHAM

- tion in Ghana and the business community in Ghana.
- To facilitate business networking for small, medium, and large enterprises including multi-national companies in cooperation with local national chambers, recognized national business groups and the EU Delegation.
- To lobby resolving trade barriers for European companies operating in Ghana and provide assistance to Ghanaian businesses to take advantage of the benefits of entering the EU markets as and when Free Trade Agreements are implemented.

UK-GHANA CHAMBER OF COMMERCE



The vision and mission of the UK-Ghana Chamber of Commerce is to be a strong, reputable and the most recognised voice of the UK-Ghana business community by delivering a self-sustaining platform for all its members to market their businesses, obtain essential information about the business environment of both the UK and Ghana, make connections and provide support to enable them achieve their commercial objectives whilst at the same time have UK businesses increase their inward business to Ghana.

The Chamber, therefore, facilitates and promotes trade between the UK and Ghana via the three platforms of networking, advocacy, and trade services. Through networking the Chamber gives its members the platform to build and raise their profile, get invaluable personal referrals and PARTNER CHAMBERS word-of-mouth advertising and explore business opportunities both in the UK and

Ghana. The Chamber facilitates one-on-one and group meetings with relevant stakeholders, such as government officials, industry and market leaders; potential investors, potential buyers, manufacturers, distributors, suppliers and business support groups.

Through advocacy, capacity development and thought leadership, the Chamber influences policy decision making and implementation as well as reforms, and facilitates training and skills development to help improve businesses and the business environment in Ghana. Through advocacy, the Chamber protects the interest of the members and promotes their welfare.

Under trade services, the Chamber provides key trade information and advice and practical assistance to exporters and businesses seeking opportunities in both the UK and Ghana. The Chamber hosts incoming trade missions from the UK to Ghana and leads outgoing trade delegations from Ghana to the UK.

In order to be a strong, reputable and the most recognised voice of the UK-Ghana business community; the Chamber undertakes various studies and private-public dialogues on the economy and business environment and publishes evidence-based reports as input for policy formulation and reforms.

The Chamber stands for doing business in a socially responsible and ethical manner in accordance with the UK's Bribery Act 2010. Therefore, in helping businesses to access both the UK and Ghana's dynamic and buoyant opportunities, the Chamber conducts itself with the very best of British professionalism, quality, and respect, whilst also embracing the utmost in Ghanaian culture and hospitality.

In summary, the main services the Chamber offer to investors include business matchmaking, business consultancy and advisory services, due diligence, and market research.



Mrs. Adjoba Kyiamah, Executive Director UK-Ghana Chamber of Commerce



Mr. Grant Webber, President Ghana-South Africa Business Chamber

THE GHANA-SOUTH AFRICA BUSINESS CHAMBER



Inaugurated in 2008, the GSABC was established to promote and enhance trade, investment and cultural interactions between Ghana and SA. At that time no one considered the challenge of a global pandemic and how that would impact not only on our daily lives, but on trade and investment flows too. The disruption and the subsequent deep and lasting change that Covid-19 has ushered in, brings both uncertainty and opportunity at the same time.

As business leaders we have been tasked with bringing about stability and clarity for our respective organisations. And for many of us this has required a fundamental shift in our mode of doing business. This holds too for the Chamber. The way we have gone about our business of promoting and building our network and influence no longer has as much relevance as it used to. To be able to show relevance and to add value to members in 2022 we need to have a bold new approach.

Post Covid, the Chamber has to be creative and proactive to remain relevant. As such we are building relationships with new partners that we hope will give members more commercial opportunities to leverage.

Three overarching themes need to be leveraged for continued relevance. These are: Embrace the Digital Economy; Focus on Environmental, Societal, and Governance issues, and proactively take advantage of the African Continental Free Trade Area. As such we are continuously searching to create value for our members and our community around these three themes.

The Chamber now boasts members across most sectors ranging from extractives, financial services, oil and gas, IT services, advertising, retail, agriculture, and engineering. And more recently we can add education providers to the sectors our members operate in.

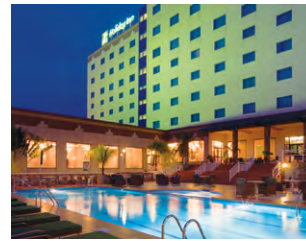
South African companies invested \$242 million in 2020. This was nearly double the 2019 figure for inward foreign direct investment. This massive increase placed us third in investor league tables behind China and the UK. **TG**



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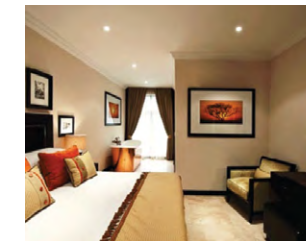
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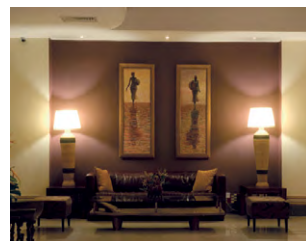
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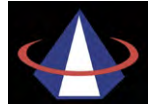
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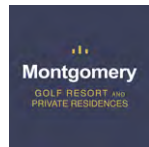
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CREATING ENDURING VALUE BEYOND MINING



This is our Purpose, which guides our direction and how we engage with our people, host communities and other stakeholders, as well as the environment.

One of the three strategies which helps us deliver on our Purpose is building on our leading environmental, social and governance (ESG) commitments.

- **Decarbonisation, Environmental and Water Stewardship:** We are addressing the impact of climate change on our people, communities, the environment and our company. We have committed to:
 1. reducing carbon emissions by 30% by 2030 and net zero by 2050.
 2. zero serious environmental incidents.
 3. increasing water recycling and reuse.
- **Safety, Health and Wellbeing:** Safety is our number one Value and achieving Zero Harm is our strategic vision. Through the Courageous Safety Leadership programme and other safety interventions, we are building a safety-conscious workforce and empowering our people to speak up against unsafe acts and conditions in the workplace.
- **Increase Women's Representation:** We are empowering women by providing full and genuine access to all occupations and leadership roles.
- **Stakeholder Value Creation:** Through the Gold Fields Ghana Foundation, we are sharing the value of gold with the host communities of our Tarkwa and Damang mines through infrastructural and socio-economic development.

Our Vision: To be the preferred gold mining company delivering sustainable, superior value.



GOLD FIELDS



safety



integrity



respect



responsibility



innovation



collaborative
delivery