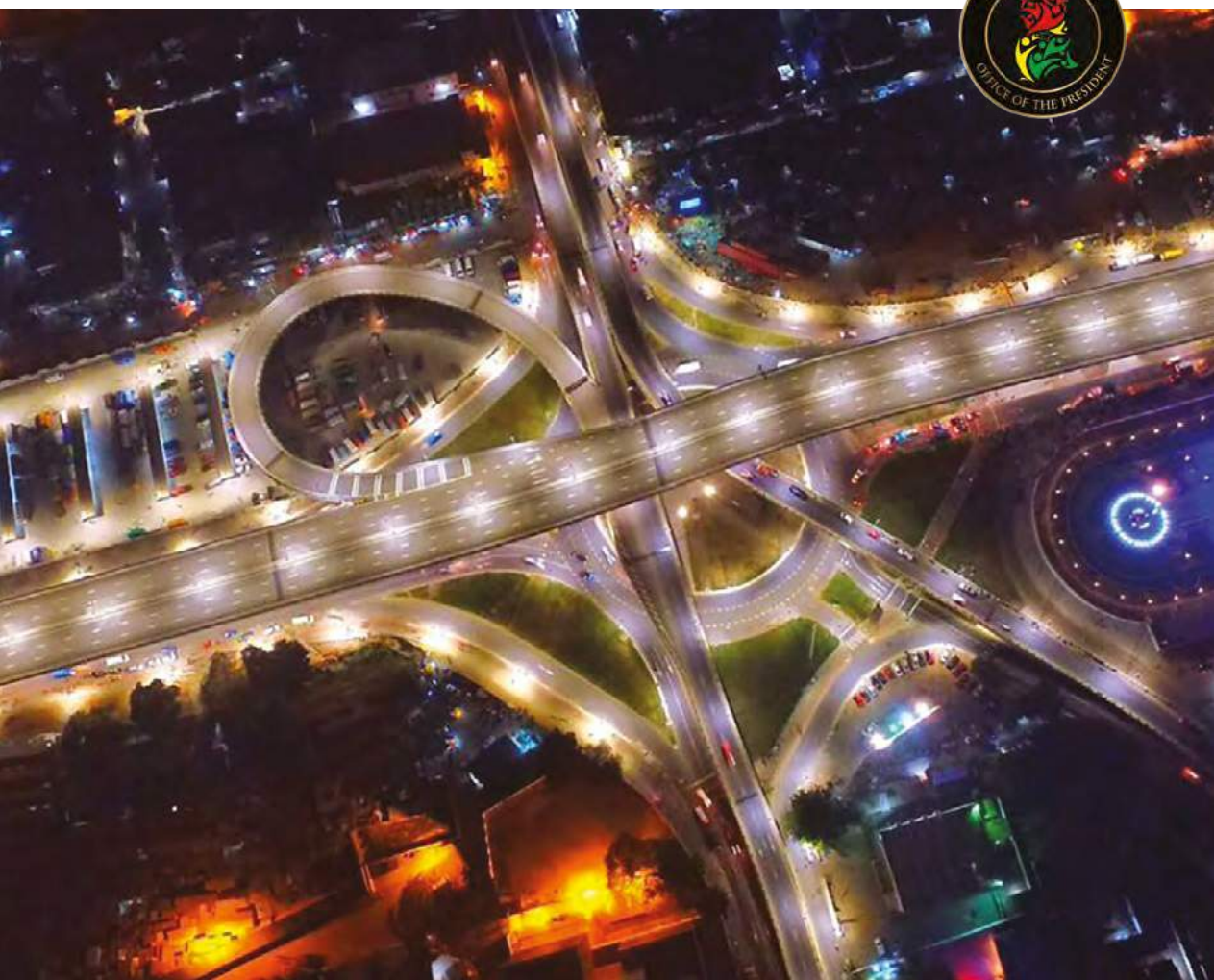


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3105 Limassol (CYPRUS)
PO Box CT 10802 Accra (GHANA)

www.topguide.guide
www.topreports.org

info@topguide.guide
top@topreports.org

UK +44 20 8123 7339
GH +233 302 774466

Publisher
Silvia Salvetti

Project & Sales Coordinator
Joy Anthony Preston

Editorial Coordinator
S. Kwame Ofori Appiah

Creative Director & Production
Lara Ariganello

Editorial Contributions & Sources



Ghana Investment Promotion Centre (GIPC)
www.gipcghana.com



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Ghana resets for a new future



GHANA AT A GLANCE

CAPITAL CITY
Accra

OFFICIAL LANGUAGE
English

CURRENCY
Cedi (Ghs)

POPULATION
34,027,738 (World Population Review; May 2023)

POPULATION GROWTH RATE
2.39%

GOVERNMENT
Presidential democracy with unicameral legislature and independent judiciary

MAJOR EXPORTS Gold, cocoa, oil

MINIMUM WAGE
Ghc 14,88/day (Jan 2023)

INFLATION
41.2% (April 2023)

EXCHANGE RATE
US\$1 to Ghc 10.95 (BoG; May 2023)

LAND SIZE
238, 533 sq. km

CLIMATE
Tropical

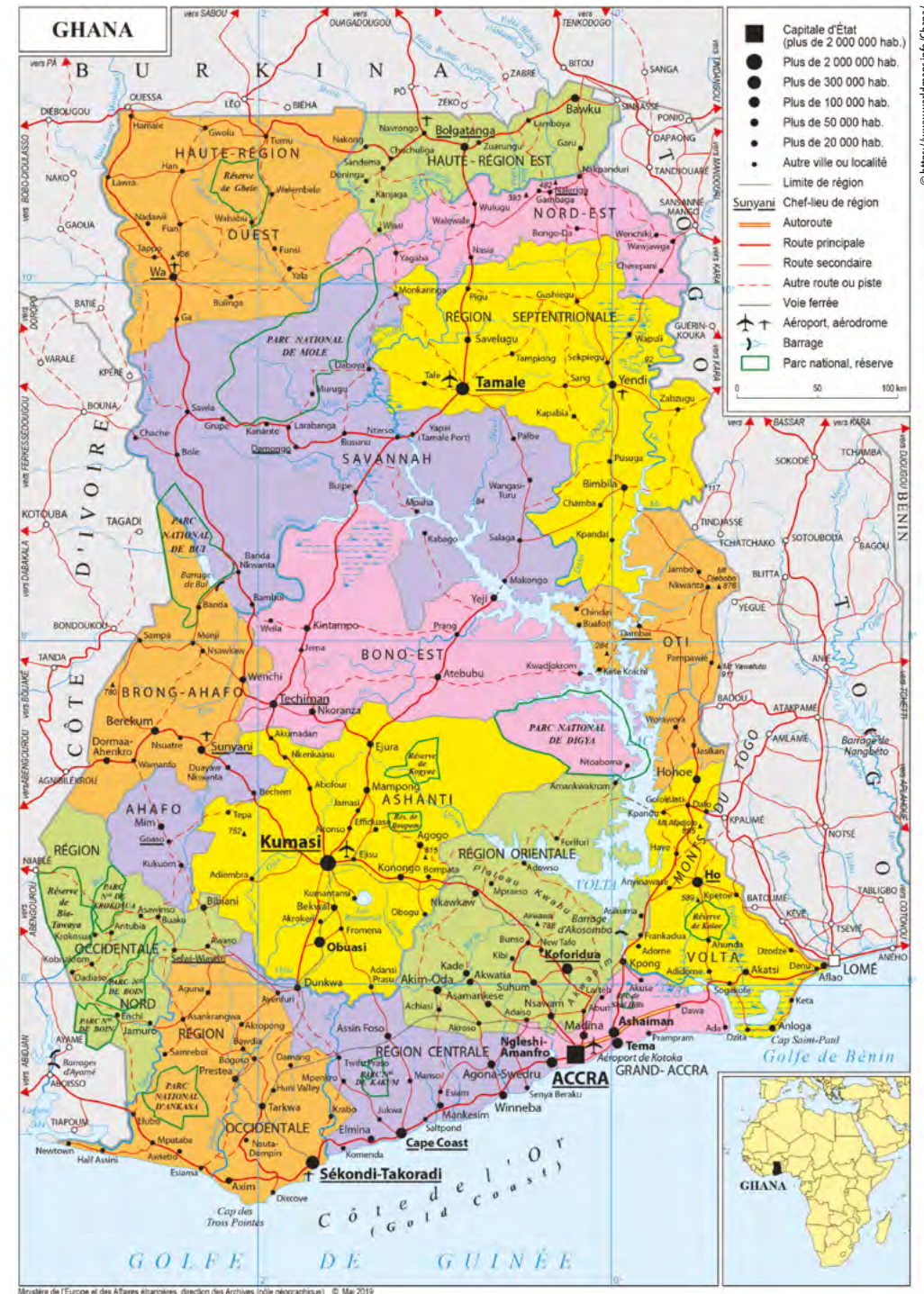
At independence, Ghana's first president, Dr Kwame Nkrumah included a black star in the national flag, an indication of the role that the first self-governing African country expected to play in the continent. The country took its first steps in triumph and optimism, buoyed by the abundance of mineral and natural resources that it was believed would power its ambitions as a free country. Like many other countries in Africa, however, the 60s and 70s were rife with political instability and economic stagnation. After a painful drought and food shortages in the early 80s, the country accepted the need for a structural transformation and embarked on a raft of reforms to make its economy more market-friendly and amenable to private-sector investment and participation. The country had reasonable success in its reform agenda and was often held up as a leading light on the continent, culminating in its reclassification as a lower middle income country in 2010. That year also saw the commencement of commercial oil production, which quickly became a leading source of investment, jobs and revenue for the national treasury.

Ghana has become an increasingly attractive destination for foreign investment in recent years. With a stable political environment, a diversified economy, including a vibrant private sector, and a strategic geographic location, it is consistently ranked among the top 10 countries in Africa for

ease of doing business by the World Bank. The government of Ghana has implemented several policies to attract foreign investment, including the establishment of the Ghana Investment Promotion Center (GIPC) to facilitate investment processes and provide assistance to investors. Additionally, Ghana is a member of several trade blocs, including the Economic Community of West African States and the African Continental Free Trade Area (Af-CFTA), providing access to neighbouring and Africa-wide markets. With a growing middle class, skilled workforce, abundant natural resources, and a supportive investment climate, Ghana presents an exciting prospect for investors looking to tap into emerging opportunities in Africa.

Ghana has emerged as one of the African countries preferred by investors. The government has prioritised the development of key sectors such as agriculture, manufacturing, and infrastructure, creating openings for both local and foreign investors. The country's agriculture sector, for example, with its vast arable land and abundant water resources, has enormous potential for growth. The manufacturing sector is also poised for expansion, as the government seeks to promote value-added industries and increase exports.

The government has turned its ambition to industrialisation to complement a boom in services, to reduce the dependence on natural resources and vulnerability to global price shocks that have frequently disrupted its economy. While the country has struggled with recent upheavals created by Covid-19, conflict in Europe, high inflation and debt crises, the government is determined to utilise such challenges to build more permanent structures that would secure the country in the event of future global ruptures.



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PEOPLE AND GOVERNMENT

Ghana is noted for its warm, friendly people and diverse society, consisting of at least 70 different ethnic groups and 49 languages. The most recent census in 2020 counted 30.8 million people, with the population growing at an average of 2.1 per cent a year. The majority of the population is youthful, with around 57 per cent being under the age of 25. Christianity and Islam are the two most dominant religions in Ghana, accounting for 71 per cent

city, Accra, is also the economic centre and hosts the majority of business activity in the country. In 2020, Accra was chosen as the city where the secretariat of the African Continental Free Trade Area would be located.

THE GOING GETS TOUGH FOR THE ECONOMY

Ghana's economic growth was disrupted by the onset of the Covid-19 global pandemic in 2020. In 2019, the country had grown by 6.5 per



and 17 per cent of the population respectively. Access to education is on the rise due to the government's policy of providing free education up to senior secondary level, which is expected to further enhance the quality of the country's workforce. The government continues to invest in social services and infrastructure to improve the quality of life for its citizens.

Ghana has a robust multi-party democracy with human rights and free speech guaranteed to its citizens. Since 1993 when it returned to constitutional rule, the country has held 8 successful elections, three of which ended with a transition to governments formed by the opposition. There are two major parties, both of which are committed to enhancing the country's competitiveness, its attractiveness to private investors and the security of investment ventures. The capital

cent. As the pandemic raged, the government moved to shut down swathes of the economy to prevent infections and protect lives. At the same time, it stepped up social interventions such as subsidies for water and electricity consumers. The increased spending, slowing economy and reduced revenue intake exerted a predictable toll on the nation's finances and accelerated its exposure to debt. Further shocks from the heightened inflation in 2022, interest rate hikes and the supply chain shocks resulting from the pandemic combined with the war in Ukraine to put the Ghanaian economy under more pressure. In December 2022, Ghana defaulted on its debts to international creditors.

Six months before that, the country had applied for an International Monetary Fund support package. Negotiations began in September and proceeded swiftly, culminat-

ing in a staff-level agreement in December 2022 and full board approval in May 2023. Prior to that, the government successfully concluded a domestic debt exchange programme and gained similar assurances from its international creditors. Under the IMF package, the government is expected to embark on a raft of measures to enhance public financial management and other long-term, sustainable reforms to the country's fiscal and monetary policies, which include making renewed efforts to improve domestic revenue generation and block tax loopholes.

The government is determined to use this moment of crisis to undertake the changes that will set Ghana on the path to sustainable recovery and growth. In addition to the overhaul of its fiscal approach, it hopes to attract more investors – from home and abroad – to take advantage of the many opportunities, the friendly business environment and its targeted policies to support enhanced local production and a diversified economy.

FROM EXPLOITATION TO PRODUCTION

Ghana's exports have typically been heavily tilted to raw materials. From gold, oil and cocoa through to timber and agricultural produce, the majority of its exports have been in their raw state. On the other hand, the country imports most of the finished products that are used in the country. The government's strategy to support local production, add value to natural resources and reduce imports includes tax incentives, special economic zones and the provision of critical infrastructure to support production. Under the One District One Factory policy, investors are able to access concessionary lending from local financial institutions covered by a government guarantee, while local communities are encouraged to support investors with land and other resources. Currently, the majority of these factories are agro-based, a boost to the government's hopes that agro-

processing can be the springboard for the country's industrialisation. The government also has a programme to build warehouses around the country to support local producers; these facilities will be especially critical for agricultural suppliers, who have had challenges with storage in the past. An improved road network connecting farms with urban communities is also helping to make the marketing of agricultural produce easier, less risky and more cost-efficient.

Another growing sector is automobile manufacturing, which government has sought to facilitate through the Ghana Automotive Development Policy, launched in 2020. Since then, global brands such as VW, Nissan, Suzuki, Peugeot and Hyundai have established assembly plants in the country. The Association of African Automobile Manufacturers projects that as many as 1.5 million cars could be assembled in Ghana by the end of 2023. The government is seeking to support the sector with tax exemptions such as zero rating of VAT on the sale of domestically assembled vehicles and an asset-based vehicle financing scheme to stimulate demand for these.

AT THE CENTRE OF AFRICAN TRADE

On 1 January, 2021, the African Continental Free Trade Area (AfCFTA) came into effect. The purpose is to remove trade and customs barriers between all African states, in the process creating a single market that will be the largest in the world when fully implemented. The value of the market is estimated at \$3.4 trillion, with a reach of 1.3 billion people across Africa's 55 countries. The free trade area will also eliminate variations in regulations and enable companies to build a market presence in the continent from any single country, based on a single set of rules. It is expected that this will lead to the development of regional value chains, where countries specialise in certain goods and services, leading to increased efficiency and productivity.

Ghana has been chosen to host the headquarters of the secretariat and the government is determined to reap the full benefits from this long-awaited opportunity. Ghana has already participated in trade under the agreement, receiving batteries and tea from Kenya and coffee from Rwanda. On its part, Ghana has also exported cocoa powder, rubber, palm oil and live plants such as mushroom spawn to Kenya, and ceramics to Cameroon. The government has assisted 30 companies to gain the needed certification to export goods under the rules of the AfCFTA. As one of the first seven countries to be selected for the pilot, Ghana is well positioned to provide a crucial entry point to global brands that want to access the opportunities in the wider African market.



EVERY GHANAIAIN LIVING EVERYWHERE

Ghana is determined to make use of the skills and capital of its large diaspora to help drive its development ambitions. The first homecoming summit in 2001 was a declaration of this ambition and since then, the country has moved to create a welcoming environment not only for Ghanaians living abroad, but also the black diaspora who can trace their ancestry to the country. Among other things, Ghana has offered visa-free travel and citizenship to interested members of the black diaspora. Some local chiefs have gone further to provide land to those looking to settle or invest. These initiatives stem from a conviction that the black star of Africa should remain a beacon for the sons and daughters who have been abroad – whether for a year or several generations – and want to come back home to contribute to the continent’s renaissance. In 2019, an open invitation to come to Ghana and commemorate the 400th year since the first slave ships arrived in America drew over a million visitors. The government is looking to build on that success and create sustainable linkages with the global black diaspora to encourage investment and visits for leisure, such as the increasing trend for Ghanaians abroad and other tourists to spend December in the country.

REBIRTH OF A NATION

After 66 years of independence, Ghana has learned from its history and is poised to move to the next stage of development. A robust democracy that has endured for three decades and the sustained peace it enjoys make it a solid bet for local and foreign investment. While the challenges of the immediate past have tested its resolve, the country is set to emerge stronger and better able to leverage its human and natural resources to chart sustained progress. In the coming years, Ghana will reassert itself as an economic powerhouse in the region with a stable economy, vibrant local industry, tech-enabled service delivery and as always, a warm people ready to work with the rest of the world to build a more prosperous future for all.

INTERNATIONAL RANKINGS

Ease of Doing Business Rankings 2020 (World Bank)

- 3rd in West Africa

World Investment Report (WIR)

- Highest Recipient of FDI in W. Africa for 2020
- Second-highest Recipient of FDI in W. Africa for 2019
- Highest Recipient of FDI in W. Africa for 2018

Global Peace Index 2021

- 2nd most peaceful country in Africa

Global Competitiveness Index 2019

- 1st in West Africa

Mo Ibrahim Index of African Governance 2021

- 8th out of 54 countries in overall governance
- 5th out of 54 in participation, rights & inclusion
- 13th out of 54 for human development
- 11th out of 54 for security and rule of law
- 12th out of 54 in foundations for economic opportunity

WJP Rule of Law Index 2021

- 2nd in West Africa
- 7th out of 33 for sub-Saharan Africa
- 58th out of 139 globally

2020 RMB Global Markets Research

- 1st in West Africa (Determinants of Investment)
- 6th Best Place to Invest in Africa (Attractiveness Score)

2021 Global Retail Development Index

- 3rd in Africa
- 8th in the world

FIVE REASONS TO INVEST IN GHANA

1. Stable Democratic Climate

- Ranked as the most stable political environment within the West African sub-region and eighth in Africa, Ghana has established democratic institutions and systems to ensure good governance and rule of law in the country – Africa Country Benchmark Report (ACBR, 2018)
- 2nd Best Judicial System in West Africa, measured by the rule of law – World Justice Project (WJP) Rule of Law Index 2021
- 1st in West Africa & 2nd in Africa for peacefulness (Global Peace Index 2021)

2. Ease of doing business

- Ranked one of the best places for doing business in West Africa according to the World Bank’s Ease of Doing Business Report 2020
- Best destination for investment in West Africa & 3rd on the continent (AT Kearney Global Services Location Index 2021)
- Most competitive economy in the West African sub-region and 11th in sub-Saharan Africa (World Economic Forum Global Competitiveness Index 2019)
- 1st FDI destination in West Africa & 4th in sub-Saharan Africa (EY Attractiveness Report, October 2018)

3. Accessibility

- Geographically closer than any other country to the centre of the earth. An average of 8 hours of flying time to Europe and the Americas (World Population Review (WPR))
- World-class airport (Kotoka International

Airport) adjudged the best airport in West Africa and the best in Africa for airport service quality, with the capacity to serve 2-5 million passengers per annum

- Home to one of West Africa’s largest ports – Tema Port, which is centrally located in West Africa and has been upgraded to handle 3.5 million TEUs
- Good network of trunk roads and excellent financial services
- Immediate access to the over-370m market size of the Economic Community of West African States (ECOWAS)
- Access to the African Continental Free Trade Area (AfCFTA) market of 1.3 billion people across Africa, with a combined Gross Domestic Product (GDP) of \$3.4 trillion

4. Competitive and educated

- Availability of skilled and trainable labour
- One of the most competitive minimum wages in the West African sub-region at GH¢14.88
- One of the highest literacy rates in the West African sub-region. The adult (15 years or older) literacy rate being 79% (World Bank Group)

5. Strong resource pool

- No. 1 gold-producing country in Africa
- 2nd largest cocoa producer in the world
- 3rd largest bauxite reserve in Africa, with an estimated reserve base of 500 million
- Over 6 billion tonnes of iron deposits and over 60 million tonnes of manganese
- Over 189,000 barrels of oil produced daily
- 8 trillion cubic feet of natural gas reserves
- 5 million hectares of arable land
- 4 million hectares of cultivable land & 228,792 hectares of irrigable land
- 560km of pristine coastline

Source: Ghana Investment Promotion Centre (GIPC) - <https://www.gipc.gov.gh/>

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MACROECONOMIC OUTLOOK

The authorities have sought IMF support and reached a staff-level agreement (SLA) in December 2022. Ghana is seeking a three-year arrangement under the Extended Credit Facility (ECF) of about US\$3 billion. With a view to restoring public debt sustainability, the authorities have announced a comprehensive debt restructuring, implemented a moratorium on external official bilateral and commercial debt repayments, requested debt treatment under the G20 Common Framework, and committed to an ambitious fiscal consolidation plan. They completed a domestic debt exchange (DDE) programme in February 2023. Growth is expected to decelerate further in 2023 as macroeconomic weaknesses and contractionary fiscal and monetary policies dampen aggregate demand. Growth is expected to slow further to 1.6 per cent in 2023 and remain muted in 2024, before returning toward its potential. Non-extractives growth is expected to be low compared to the Covid-19 pandemic and 2014 crisis periods, with agriculture affected by high input prices and a disease affecting cocoa trees. Extractives growth is expected to be robust thanks to new gold mines and a recovery in small-scale mining. Going forward, the authorities will need to complement their incipient macroeconomic stability programme with growth-enhancing structural reforms such as improving the business environment and promoting export competitiveness, transitioning to the digital economy to boost productivity, and investing in resilient public infrastructure to adapt to the impact of climate change. The outlook is challenging. Risks to the outlook include delays in external debt restructuring and the IMF programme, increased financial sector vulnerabilities, and the realisation of contingent energy sector liabilities. In the shorter term, poverty is expected to increase slightly, due to the cumulative effects of increases in electricity and water tariffs, rising food prices and an increase in VAT. The revised electricity tariffs could be less regressive and reduce poverty if a portion of the increased revenues were targeted to the poor in the form of cash transfers.

Source: World Bank
<http://documents.worldbank.org/curated/en/099907204122391347/IDU0e72b5e0b07a1d042650b9300cc751f35612d>



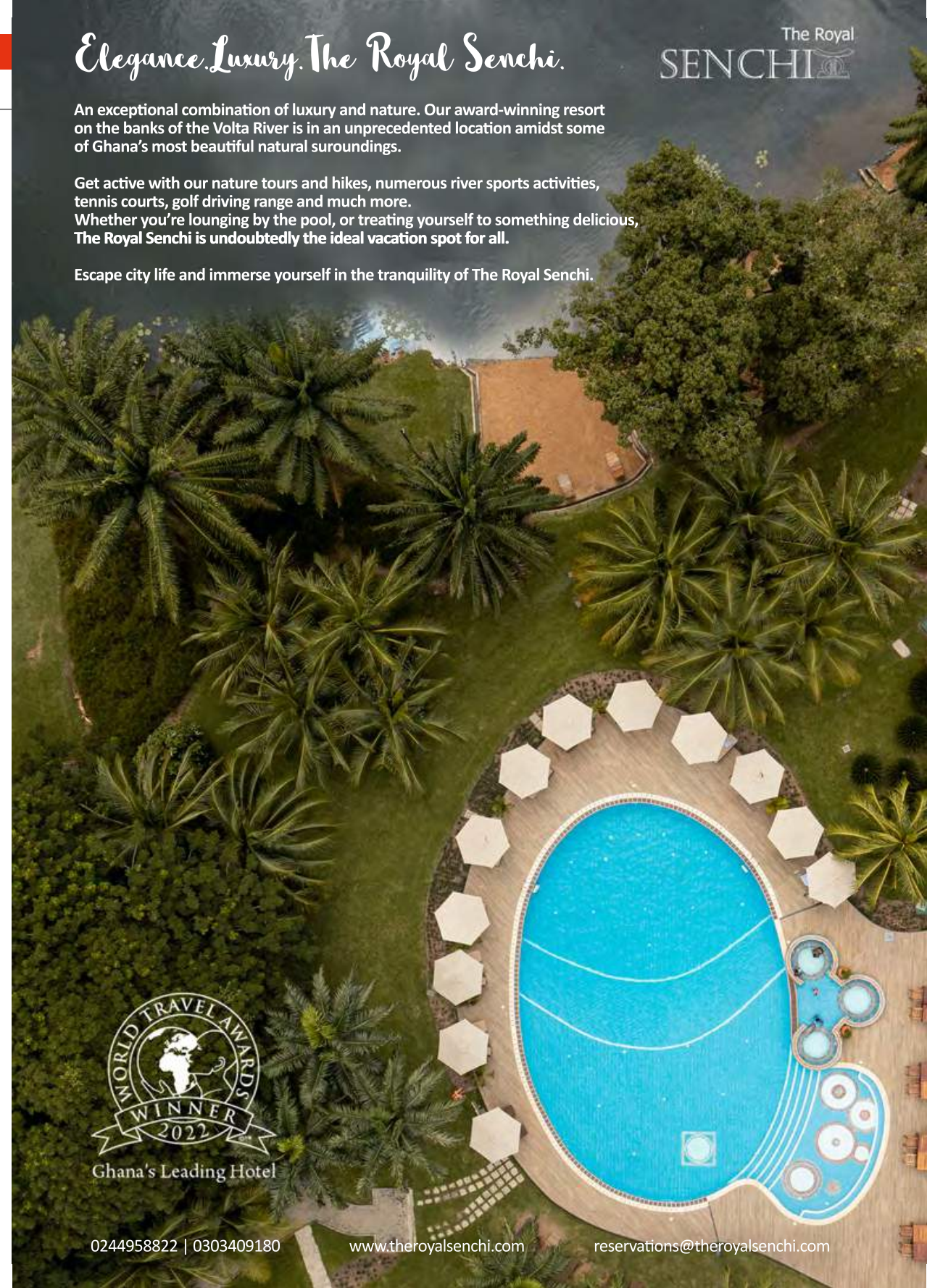
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Setting up a business in Ghana

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

Under Act 865, foreign investors are required to comply with the minimum equity requirements. This can be either in cash or in capital goods relevant to the investment; or a combination of both.

The minimum foreign equity requirement 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 Trading Activity with a minimum of 20 skilled Ghanaians employed by such an enterprise.

There is no minimum equity requirement for foreigners interested in manufacturing, export trading and portfolio investment.

Exemptions are applicable to persons who have lost their Ghanaian citizenship by virtue of assumption of citizenship in another country. Foreign spouses of Ghanaian citizens who meet certain requirements are also exempt from the minimum equity requirement. Contact investor.services@gipc.gov.gh for more information.

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.

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

All enterprises must register directly with the Ghana Revenue Authority for purposes of fulfilling statutory tax obligations.

STEP 5 • ENVIRONMENTAL IMPACT ASSESSMENT CERTIFICATE

Applicable enterprises must register and obtain an environmental permit from the Environmental Protection Agency (EPA).

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 exports.

NEW EXEMPTION PROCEDURES

The Exemptions Act 2022 (Act 1083) specifies new provisions and modalities for the application of tax exemptions and other waivers as well as the scope of exemptions.

Source: Ghana Investment Promotion Centre (GIPC) - <https://www.gipc.gov.gh/>

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



GHANA IS IN
POLE POSITION
TO WORK WITH
POTENTIAL
INVESTORS
AND MAKE
IT EASIER
FOR THEM
TO ACCESS
PRODUCTS
AND SERVICES
FROM A
MARKET OF
1.3 BILLION
PEOPLE

Top Guide: What underpins the World Bank's findings that Ghana is the best place in West Africa to do business, and what are the regional political or social-economic factors making it the most resilient economy in the region?

Mr. R. Yofi Grant: The World Bank's recognition is based on the major structural reforms by the government to meet business needs and global challenges. Some of these have greatly improved the start-up ecology in the country. We have boosted the ease of doing business, addressed the issues around licensing permits, tax payments and ease of redundancy, among others. We also have a comprehensive programme of digitalisation.

To give some examples of our work, in 2017, the paperless port system was implemented at Ghana's main ports by the Ghana Revenue Authority (GRA) together with GCNet and West Blue Consulting, following a pilot. The paperless port system has many features used by various stakeholders, including customs, clearing agents/importers, and port authorities. We also have the National Digital Addressing System which provides an address system using unique postal codes for every property within Ghana. The system allows for the easy location of addresses within the country, which is key to the development of Ghana's e-commerce market. Then there is the biometric National ID Card, or the Ghana Card which serves as the 'Central Ner-

vous System' of Ghana's digitalisation process by providing a comprehensive identification system that enables efficient delivery of public services and supports government initiatives such as social protection programmes.

We have implemented mobile money interoperability that allows seamless transactions between different mobile money platforms in Ghana, enabling users to send and receive money across different networks, promoting financial inclusion and convenience for individuals and businesses. We have the ghana.gov portal, a one-stop shop for government services, offering a centralised platform where citizens can access a wide range of government services and information online, simplifying the process and reducing the need for multiple visits to different government offices. The digitisation of the business registration process in Ghana simplifies and accelerates the registration of businesses, enabling entrepreneurs to start and operate their businesses more efficiently. This promotes a favourable business environment, stimulates economic growth, and attracts investment.

The implementation of the e-justice system in Ghana aims to improve judicial service delivery by leveraging digital technology. This system facilitates electronic filing, case management, and access to legal information, making the justice system more efficient, transparent, and accessible to all citizens. In Ghana, we have guarantees against expropriation and allow the repatriation of dividends and profits after tax. Companies are able, under the GIPC Act 865, to negotiate specific incentive packages in addition to the incentives and benefits available under various legislations. We are also home to the Port of Tema, which is centrally located in West Africa and has been upgraded to handle 3.5 million TEUs.

As an emerging economy playing a central role in Africa's free trade area agreement and hosting its secretariat, Ghana is in pole position to work with potential investors and make it easier for them to access products and services from a market of 1.3 billion people across Africa. The presence of the AfCFTA Secretariat in Ghana positions the country as a hub for intra-African trade and investment. Hosting the secretariat here creates economic opportunities, stimulates business growth, and attracts foreign direct investment (FDI) from member states benefiting from the increased trade flows, enhanced market access, and expanded export opportunities within the continent.

I believe the stability of our political system and our democratic compliance was a factor in the World Bank's assessment.

TG: What are the current prospects for foreign investors given the relatively unstable economic situation in the country at present? How important do you think the IMF agreement is in this respect, and how do you think the international business community can be reassured

about the outcome?

Mr. YG: Ghana's prospects are still very good. The country's GDP growth rate for 2022 was 3.1%. The country began the year with inflation as high as 54.1%; currently the rate is down to 45.4% and it is projected in the IMF's April 2023 World Economic Outlook report to reduce to 29.4% by the end of 2023. The World Economic Outlook's medium-term projections estimate Ghana's inflation rate to be 8% by 2026. Regarding the IMF agreement, their approval of a \$3 billion loan for Ghana is a significant development for the country. The immediate disbursement of about \$600 million will provide much-needed support to tackle the economic challenges we are facing.

The programme we have agreed is designed to restore macroeconomic stability, address debt sustainability, and implement crucial reforms to build resilience and foster stronger and more inclusive growth. We understand the importance of stabilising our economy and ensuring long-term sustainability. It also signals the international community's confidence in our country's potential and commitment to addressing our economic concerns.

TG: What has been the impact of the African Continental Free Trade Area (AfCFTA) implementation on FDI so far and where do you see it going?

Mr. YG: The implementation of the AfCFTA aims to boost intra-African trade, attract higher levels of FDI, facilitate economic diversification, contribute to job creation and economic growth, support SME integration, and drive infrastructure development for increased trade flows and regional connectivity. It promotes the harmonisation of investment policies and regulations, facilitated by the comprehensive AfCFTA Protocol on Investment. This protocol covers various aspects of investment, such as protection, promotion, facilitation, and dispute settlement. Its implementation is expected to promote investment flows within Africa, protect foreign direct investment, and contribute to economic growth and development on the continent. The Protocol was concluded in October 2022, adopted by the AfCFTA Council of Ministers, and the Pan African Trade and Investment Agency (PATIA) was established to promote investment in Africa.

Successful implementation will require the commitment and cooperation of all African countries and their respective investment promotion agencies (IPAs). In Ghana, examples of prominent companies that have demonstrated the potential to engage in trade and investment activities under the AfCFTA based on their previous activities include Dangote Cement Ghana, FanMilk Ghana Ltd and Kasapreko Company Ltd. Renowned automobile manufacturers like Volkswagen (VW), Suzuki, and Sinotruk have also established assembly plants in Ghana with the aim of producing vehicles for the domestic, regional, and larger African markets, le-

veraging the potential market expansion and trade facilitation offered by the AfCFTA.

The implementation of AfCFTA not only impacts intra-African trade but also encourages intra-African investment inflows. By reducing trade barriers and harmonising investment policies, the agreement creates a favourable environment for cross-border investments within Africa. This promotes economic integration, facilitates regional value chain development, and attracts more investments, leading to increased economic growth and development on the continent. To make the most of AfCFTA calls for greater collaboration between investment promotion agencies, so the Ghana Investment Promotion Centre (GIPC) led the charge in organising the first edition of the Annual Assembly of African IPAs (AIPA) dialogue in January 2023 to deliberate on the role of IPAs in facilitating the growing intra-African trade.

TG: As the largest gold-producing country in Africa and the second-largest cocoa producer in the world, what measures towards ecologically sound mining have been implemented?

Mr. YG: The government of Ghana is committed to promoting sustainable mining practices in Ghana and understands the importance of preserving our environment for future generations and ensuring that our mining activities do not have a negative impact on local communities. This mandate is overseen by the Environmental Protection Agency.

The government has implemented a number of measures to encourage ecologically sound mining. For example, we have created the Ghana Extractive Industries Transparency Initiative (GHEITI), which is responsible for ensuring that mining companies in Ghana comply with environmental regulations and disclose information about their operations.

Also, there is the Community Mining Program, launched in 2020 to promote responsible small-scale mining within mining communities. It aims to provide legal and regulated avenues for small-scale miners' operations, while also ensuring environmental and social sustainability. The programme involves the allocation of specific mining sites to organised small-scale mining groups within communities. The government-led initiative, Multilateral Mining Integration Project, aimed at regulating and formalising small-scale mining activities, is another area of governmental interest. It focuses on streamlining the licensing and operational processes, providing training and capacity-building for small-scale miners, and promoting responsible mining practices. Moreover, the government's cooperation with the private sector promoted the establishment of the Ghana Chamber of Mines, which promotes sustainable mining practices and encourages mining companies to adopt environmentally friendly technologies and practices.

The Chamber also facilitates regular stakeholder consultations to address environmental and social concerns. Overall, we believe that promoting ecologically sound mining practices is essential to ensuring the long-term sustainability of our mining sector and protecting our environment. We welcome foreign investment in this area and encourage mining companies to adopt sustainable practices and technologies that benefit both the environment and local communities.

TG: Thermal, solar and windmills have emerged as new reliable sources of power. What have been the most productive sources of investment for each, and how do you expect to encourage further such investment?

Mr. YG: First of all, thermal power is presently the most productive area of investment for electricity generation in Ghana. The country has abundant natural gas resources, which have been used to generate electricity through thermal power plants. Currently, about 69% of Ghana's electricity generation is from thermal power sources with a total capacity of 5,499.1MW. Some of the most notable thermal power plants in Ghana include the Takoradi Thermal Power Plant, the Tema Thermal Power Complex, and the Sunon Asogli Power Plant. Nonetheless, government is keen on developing renewable

energy sources due to the country's fast-growing energy demand and heavy reliance on fossil fuels for electricity generation.

Previously, Ghana was heavily reliant on the Asofeso dam for electricity, from the mid-1960s to the mid-1980s. However, changing rainfall patterns led to lower water levels, and thermal power sources were developed as alternatives. Currently, the government is pushing to increase solar power generation. The aim is to generate 10% of the country's electricity from solar power by 2030. This is an ambitious target considering that excluding large hydro, less than 1% of the country's electricity is currently generated from renewable sources. That notwithstanding, Ghana is committed to transitioning to more sustainable energy sources and making progress towards its renewable energy targets.

Ghana has seen a significant increase in investment in solar power in recent years. The country's favourable weather conditions for solar power generation have attracted both local and foreign investors, encouraged by government policies and incentives. As a result, the number of solar power projects in Ghana has been increasing. For instance, in 2019, the country commissioned a 6.5MW solar power plant in the Upper West Region, which was one of the largest solar power plants in West Africa at the time. This was a significant milestone in the development of renewable energy in the region. Additionally, the government has introduced the net metering policy, which allows solar power users to sell excess power back to the grid, providing a further incentive for investment in the sector.

Wind power is still in its nascent stage in Ghana, but there have been some investments in this sector. Currently, there is only one operational wind farm in Ghana, which is located in the Volta Region and has a capacity of 225MW. The government is actively encouraging investment in wind power through various policies and incentives, such as the Renewable Energy Act and the establishment of the Renewable Energy Fund. To encourage further investment in these sectors, government has put in place several policies and incentives, such as tax holidays, exemptions, and duty-free imports of equipment. Additionally, the government is working to improve the regulatory framework for renewable energy investments to provide a conducive environment for investors.

TG: Are there lessons in ecological development and investment that Ghana has learned that it could convey beneficially to the rest of the continent?

Mr. YG: Yes, we have and I can think of a few examples. Ghana has leveraged public-private partnerships (PPPs) to drive ecological development and investment. Collaborations between government entities, private businesses, and international organisations have facilitated knowledge transfer,

technology sharing, and investment mobilisation in sectors like renewable energy, waste management, and sustainable agriculture. The government of Ghana, in partnership with private investors, has facilitated the development of renewable energy projects. One notable example is the Bui Power Authority, a PPP between the government and the Bui Power Company, which operates the Bui Hydroelectric Power Plant. The project has increased Ghana's renewable energy capacity and reduced reliance on fossil fuel.

Additionally, collaborations with other agencies and development partners are essential for the GIPC to effectively promote investments, access technical assistance, strengthen policy frameworks, expand investment opportunities, and achieve sustainable economic growth for Ghana. By harnessing the power of partnerships, we can collectively drive progress and unlock the full potential of our nation. In collaboration with GIZ, we have established a Business Development Unit which has enhanced our capacity to build a pipeline of SDG-aligned and ecologically balanced projects for investors.

TG: Can you outline the parameters of poverty in Ghana that the GIPC is trying to address?

Mr. YG: Investments and indeed, private investment-led growth is a significant predictor of poverty reduction. Therefore, seeing to an increasingly improving business environment and attracting investments is key to addressing poverty in the country. By attracting foreign investors and promoting domestic investment, we can create more job opportunities, increase productivity, and ultimately reduce poverty levels.

The Ghana Investment Promotion Centre (GIPC), operating under the Office of the President, is Ghana's primary agency for attracting and promoting investments. Guided by the GIPC Act 2013 (Act 865), our mission is to facilitate valuable investments that drive economic growth, unlock opportunities, and generate employment. To foster collaboration between the private sector and government authorities for business improvement, we have been organising the GIPC CEO's Breakfast Meetings every quarter. These meetings serve as a platform for advocating policies and reforms that enhance the business environment in Ghana, welcoming both local and foreign businesses. To identify investment prospects across various sectors in the country, the Centre conducts Regional Sensitisation Tours with support from the World Bank. These tours engage private businesses and highlight investment opportunities, subsequently matching interested investors with relevant projects.

In terms of achievements, the GIPC reported a notable FDI inflow of US\$2.6 billion in 2022, along with the associated creation of 14,214 jobs, as well as 42 Technology Transfer Agreements (TTAs) over the past five years. Overall, the Ghana Investment Promotion Centre plays a vital role in attracting investments, facilitating economic growth, and promoting a favourable business environment in Ghana. ■ **TG**



Interview with Akwasi Awua Ababio, Director, Diaspora Affairs Office



Top Guide: The Diaspora Affairs Office is an indication of the government's intention to include Ghanaians/Africans in the diaspora in its development plans. In what ways is the office helping to harness the skills, investment and advocacy of the diaspora community for Ghana's growth and development?

Akwasi Awua Ababio: Our duty is to do exactly that and we work very closely with the Ghana Investment Promotion Centre and other government agencies to get the message out that Ghana is ready to welcome those who have talent and expertise to come and add value. We have also done some seminars, notably the roadshows leading up to the Year of Return and the Diaspora Homecoming and Celebration Summit. We are hoping to adopt a much more structured approach when the database of skills, which we are working on with the National Identification Authority and the Ministry of Foreign Affairs and Regional Integration is completed. With this, we will be able to tell who is where, what skills they have and what they can help out with. This will encompass all sectors and skills, from sports and entertainment to science and technology. I think this will give real meaning to the government's objective to integrate the diaspora fully in the development effort.

There is however some frustration about the restrictions that we currently have that prevent the

diaspora from serving at the highest levels of government, but we hope that there will soon be an amendment to those constitutional provisions so that we can reap the benefits of the full participation of our diaspora in Ghana's national life.

TG: In 2021, Ghanaians in the diaspora sent over \$4 billion back home, almost twice what the country earned from cocoa. Is the office considering avenues through which some of these funds could be channelled towards specific investment projects in the country?

AAA: Right now remittances are for private purposes but I think we have a big opportunity to channel them into other areas. Recently, we had some input from the German government, which has a programme called Widwu. It is basically about trying to see how remittances can be mobilised to support SMEs and also for SMEs to utilise that same route to access these funds. This is at an experimental stage currently but I believe it is something that we can work on in partnership with the German government. If successful, we can extend it to other areas to get more people registered and engaged with the opportunity

TG: Are there any successful examples of diaspora investments that you can think of so far?

AAA: I think there are several diaspora investments that have taken place over the years. We can go back all the way to Tetteh Quarshie, when he returned to Ghana with cocoa. You could say that was an investment. But there are a lot more contemporary examples that we can point to. In education, for example, we have Ashesi University, which is of such high quality that you have people coming from outside the country to attend and through that, giving the country much-needed foreign exchange and brain gain. That is a big plus. There are many people also doing similarly amazing things, drawing on their networks and leveraging their financial capacity.

I should mention the growing presence of African-American communities in the country and their role in transforming industries such as tourism and hospitality with their energy and ideas.

Then we have those who are engaged in education, passing on their knowledge to the next generation of Ghanaians, which I see as an investment. Personally, I am very happy to see the President appoint so many people from the diaspora so they can help transform the country and change our narrative.

TG: One of the main aims of the government is to attract members of the black diaspora to come and invest, and even live in the country, offering citizenship, land and other incentives. Can you give us a brief overview of the role the diaspora office has been playing in this, and your assessment of the successes so far?

AAA: One of the major areas of work is the citizenship drive that we have embarked on, working closely with the Ministry of Interior and the Ghana Immigration Service. We have made deliberate efforts to encourage people to take up Ghanaian citizenship. The first group that we focused on was those historically African people who were already living in Ghana and had been waiting to gain citizenship for years, in some cases. So we worked to expedite the process for them. Then we turned our attention to those who, having come from outside and having seen what we were doing, also wanted Ghanaian citizenship.

What we are doing now is incorporating an investment drive into the process, making sure that those who are coming to invest are also able to get citizenship. If we want them to put their money into the country, it's only fair to extend the same benefits and protections to them that are afforded under the law to any other Ghanaian, and that is what we are trying to make sure of.

TG: As the key agency for the government's interface with the diaspora community, what are some of the challenges for the diaspora in their relations with their home country and how are you working to address them?

AAA: One of the major problems that people have when planning to resettle in Ghana is how to make sure that the social security contributions they have accrued in their host country are made available to them when they return home. This is a major concern that I believe we need to address with the greatest urgency. We have some people, for instance, who went to work in Italy and ended up losing all their benefits when they came back home. This is not something that we want to see happening.

So, I think we need to leverage our relationships with the host countries to make sure that our returning brothers and sisters, especially during retirement, do not lose all they have worked for during their time outside the country. We need to take some proactive measures to resolve the issue so that people will feel at ease when coming back home, knowing that there will be full access to the benefits accrued from their hard work and that the process is smooth and easily navigated.

TG: Your office has been developing a Diaspora Engagement Policy for Ghana in collaboration with the Ministry of Foreign Affairs and Regional Integration and the Centre of Migration Studies at the University of Ghana. What is the progress on that currently?

AAA: Well, what I can tell you is that it has been assessed by a cabinet sub-committee, where a few suggestions were made and so we had to go back to the drawing board to incorporate them. We will not require any further consultations on it, we just have to add or remove a couple of things and re-submit it to the cabinet, which I am confident we will soon be able to do. So I think we can expect to see it formally launched very soon.



TG: Finally, what would you say are some of the key achievements of the Diaspora Affairs Office to date?

AAA: One of the things we take great pride in is that the diaspora has become integral in all aspects of our national life now. I'm proud of the fact that nearly all institutions have become responsive and sensitive to the concerns of our diasporan friends. For example, when you go to the banks, they now have diaspora desks to make sure people can get the prompt attention they need. That is also the case with our missions abroad, the Ghana Investment Promotion Centre (GIPC) and the Ministry of Foreign Affairs. Recently, the Ga Mantse Palace told us they would like to have a similar unit in the palace to enable them to deal with issues that are of interest to the Ga-Dangme diaspora.

We are seeing estate developers responding to the needs of the diaspora and thinking about building communities that cater to their demands and standards so they can have comparable living spaces to what they have become used to in the West. I believe this renewed interest has something to do with our efforts and we are quite proud of it. On a trip to Kumasi recently, I saw a school that had diaspora in its name and I think it may have been built by someone from the diaspora or someone who has that community in mind, which I think is evidence of the impact that we are making.

On the most prominent stage, there are our contributions and leadership role in the Year of Return, while our programmes in the Beyond the Return initiative are exemplary, and we are proud of our influence on the private sector to take ownership of the movement to embrace the diaspora. Even if there still remains a lot to do, on the whole we have been able to engage the diasporan youth to take interest in the country, and that is a significant achievement in driving forward engagement, both for our nation and the continent at large. ■ **TG**

As key pillars of the "Beyond the Return" Initiative, Celebrate Ghana and Experience Ghana aim at creating a sense of national consciousness anchored on key cultural festivals.

WE HAD SOME
INPUT FROM
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CALLED
WIDWU

Interview with Alex Apau Dadey, Executive Chairman of KGL Group, and Board Chairman, Ghana Investment Promotion Centre (GIPC)



Top Guide: Despite the challenging economic environment, KGL has continued to grow over the last year. How have you managed to do this and what can other investors and entrepreneurs learn from your success?

Alex Apau Dadey: I think what we have tried to do at KGL is to bring in the experiences that we accrued from our operations outside the country. I always see myself as a diasporan investor because I worked outside the country for a long time. So, moving back here, what I sought to do was to bring in the good practices and that is what my partners and I have been doing. We haven't really done anything different; we have just tried to replicate the approach that was working for us in the United Kingdom and other places.

We take good corporate governance very seriously at KGL and I think that is one of our hallmarks. We also believe in sharing the rewards of our business with our employees. We take good care of them. We also invest in the communities that we operate in and we are now one of the largest taxpayers in the country. Our ethos is essentially to be a good corporate citizen and observe the highest ethical standards.

TG: You are now expanding into new markets in Africa, as well embarking on new initiatives in Ghana, such as your intervention in the distribution of premix fuel. What is the big idea behind these moves and what impact do you expect them to have in the long term?

AAD: Our vision is quite simple. What we want to do is create a huge African conglomerate that can compete anywhere in the world. One of the problems we have here is the volatility in the value of our local companies, which is partly because we have firms here that operate as foreign companies and so can send their money back home. Now, what if we also had big Ghanaian companies elsewhere that can also send money back into our economy? That is what

we are doing. When we go into these new markets, we operate as Ghanaian entities, we do not set up as local firms in those countries and that means we can also repatriate our profits back to Ghana.

I believe that is one of the solutions and a way that we can change the current narrative. Yes, we have gold, cocoa and oil but I think we will benefit greatly if we can provide services like ours in other countries, make some money and bring it home – that is how we can expand our economy.

TG: How are you hoping to transform the distribution of premix fuel with the innovations that you have introduced?

AAD: Well, we realised this was one of the areas where we have huge problems in this country. Unfortunately, there is a lot of corruption there, as the government can spend \$40 million or \$50 million and fishermen will still not get the product. That means the government is essentially throwing money away. So, we identified that as an area we can assist with through technology and the financial resources we have.

We are building 300 sites on a build-operate-transfer basis. It is a multi-million-dollar intervention, and the government will pay us over a ten-year period. Our aim is to use technology to reduce corruption and eliminate the bottlenecks so that our fisherfolks can get the fuel they are entitled to.

TG: What are some of the factors that influence the investment choices you make at KGL?

AAD: I think what you find is that when you have credibility, you do not need to go looking for opportunities; they come to you. My belief is that credibility is the currency of business and that is what is often missing in our space. Once you have credibility, opportunities tend to come your way. We speak to a lot of investors, and we have some of them introducing us to new ventures. I am proud to say that we have the pick of opportunities because we have built a brand that is credible.

In deciding which opportunities to take, we look at several factors. We like to partner with companies that already have a track record. For example, with the premix fuel venture, we are working with a company that has been in the business for over twenty years so they are not new. What we are bringing in is the new technology and the investment. We don't typically invest in startups, as we have another arm,

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HUGE AFRICAN
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IN THE WORLD**



KGL OUTLOOK

'At The Forefront of Digitalization'

KGL Group is a wholly-owned Ghanaian group of companies, with interests in Technology Innovation, Fin-Tech, Logistics, Trade, Property Development, Gaming and Commerce. The parent company commands a network of specialized business units that promote efficient solutions and effective tech-based related services to customers across Ghana and partner operating regions.

KGL Group's expansion is based on carefully planned corporate strategy that relies on leveraging our core competencies and working within our corporate governance guidelines to achieve below:

- Building synergies to drive productivity for business
- Crafting bespoke sector relevant tech-based solutions
- Developing sustainable growth plans to deliver value
- Remaining accountable to the environments we work within

'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.

KGL Capital for exactly that purpose. We currently have about ten startups that we are investing in and offering support and guidance to.

TG: The KGL Foundation is also doing some great work. What is the long-term vision for it, especially in the area of mental health, which you have announced plans for?

AAD: The foundation is very important to us. In fact, 5 per cent of our profits is committed to the foundation. We believe that the communities that we operate in should benefit and people should be better off after their experience with us. That's very important to us. Our philosophy of wealth is that it must touch lives. What we have done this year is institute a partners' participation programme, where the companies we work with also have to support our vision. Luckily, we have a lot of companies that want to work with us and so we are asking them to support the same thematic causes that we are supporting.

Mental health is one of five areas that we are focusing on. There are so many young people struggling with mental health issues and unfortunately, it is seen as a spiritual matter in Ghana. Elsewhere, it is treated properly as a medical problem, and we want to see that happen here too. This is a conversation that we want to lead here in Ghana.

TG: What assurance can you give to other investors, including Ghanaians in the diaspora, who are considering Ghana as a destination?

AAD: Well, I am a living example of the potential that Ghana has as an investment destination. I lived in the United Kingdom for over 30 years, and I have been permanently resettled in Ghana for the last 6 years. What I would say is that most of the financial resources that we are deploying now were made elsewhere. We are a 100 per cent Ghanaian-owned company and 99 per cent of our staff are Ghanaians, but we bring in expertise that is not available here. Take fuel automation, we are able to rely on funding from outside, where we have a track record, and so we are able to raise the needed funds. We also have foreign partners who come in with the technology and expertise to enable us to replicate the systems here.

What I will tell my fellow diasporans is that once you have the expertise, the resources and the contacts, Ghana is the best place to get results and also make an impact. Otherwise, those assets are just being wasted where they are. What we need here are the resources and the expertise so once you have that, bring them in to take advantage of the local opportunities and let's work together to build a prosperous country.

TG: As chairman of the Ghana Investment Promotion Centre (GIPC), what can you tell investors about Ghana's prospects and why they should put their money into the country?

AAD: Ghana has always been a business-friendly destination. We have the most robust legal protections for foreign investors in the region. Of course, just like any other country in the world, we are having some economic turbulence but that is very much a normal trend in the economic life of any country, where periods of growth alternate with periods where you have a slowdown. In the UK, they refer to it as boom and bust. We are going through that cycle, and with our human and natural resources, we are still a prime destination and I believe investors should seriously consider Ghana.

Now that we have the International Monetary Fund (IMF) coming in to offer policy credibility, I believe we will soon recover, and the economy will start growing again. ■ **TG**

Interview with Nana Ama Botchway, Founder, N. Dowuona & Company



Top Guide: How did you come to set up N. Dowuona & Company and what were you doing prior to that?

Nana Ama Botchway: Around 2010, having worked in private equity for a few years, I decided to return to private practice. Having retained and worked with firms of all sizes in my capacity as chief operating officer of one of the first pan-African private equity funds, I had gained some useful insights into what international institutional clients are looking for from their African counsel. Having attended two Ivy Leagues and started my career at firms like Deloitte and Simpson Thacher & Bartlett in New York before returning to Ghana, I also knew what Africa's best and brightest professionals, keen to build a rewarding and impactful career in Ghana doing world class work, would want. So, I decided to set up the N. Dowuona & Company to respond to those needs. That's how my own journey as an investor in Ghana began.

Thirteen years later the firm has a leadership team that has over 60 years of combined experience in law and business and a team of the best and brightest minds in Ghana. We have been internationally ranked as one of the elite leading firms in the leading law firm directories such as Chambers and Partners and Legal 500. We have won numerous international awards including Ghana Law Firm of the Year 2023 at the Chambers Africa Awards. We have also been shortlisted as West African Law firm of the year by the Africa Legal Awards this year. Our team and alumni, include graduates from Harvard, Princeton, Columbia, Stanford as well as the best universities in Ghana including Ashesi, University of Ghana, Kwame Nkrumah University of Science and Technology as well as the University of Professional Studies Accra. I am proud of my incredible colleagues and what we are achieving together.

We advise on transactions and disputes in areas ranging from corporate and commercial matters of all kinds, banking and finance, property and construction, energy and infrastructure projects and commercial disputes. Our clients are both local and international investors and companies of all sizes,

from startups to Fortune 500 companies. We have advised on landmark transactions such as the development, operation and sale of the Mövenpick Ambassador Hotel by Kingdom Hotel Investments, the development of the iconic One Airport Square, the first green building in Ghana, the development of containerized terminals, power plants, roads, railway projects and the financing of these and other projects. We advise on cutting edge corporate finance and fintech transactions as well as help companies of all sizes with compliance and governance matters. We are committed to helping investors navigate the Ghanaian business environment. We are often called upon to help some of the world's largest companies to solve some their most complex problems. Alongside our client work, we make the time to do significant pro bono work and have started an initiative called ND&C Launchpad which provides women-owned and led businesses with free or low-cost legal and compliance resources. We love what we do, and we derive a lot of satisfaction from being part of Ghana's growth and development through our work.

TG: Why is Ghana an interesting proposition for investors?

NAB: Ghana is an incredibly attractive investment destination for many reasons despite the current macroeconomic slowdown and challenges being experienced by the financial sector. We have a stable political environment that is conducive to business growth. Our middle class is growing rapidly, and we are projected to experience significant economic growth in the medium term.

There are several sectors that are particularly interesting to investors right now, one of which is the mining sector. Ghana has a wealth of natural resources, including gold, bauxite, lithium and silica sand. We are also seeing a lot of innovation in the agriculture sector, particularly in the intersection between agriculture and technology. For example, we are currently working with an agtech company that is using a technology platform to help small-holder farmers access international markets, providing them with technical and other services to ensure that they are growing the appropriate crops for which there is demand. There are also significant opportunities for value addition through processing of cocoa, one of the country's most important commodities,

The fintech sector is also incredibly vibrant in Ghana and we have a strong legal and regulatory framework in place to support it, including the regulatory sandbox put in place by the Bank of Ghana. This makes it an attractive sector for investors looking for certainty and stability. The manufacturing sector is also seeing a lot of interest, thanks to the government's policies. Major brands like VW and Nissan have already opened plants in the country, making it an exciting time for the automotive sector. Overall, Ghana has a robust legal and regulatory framework and offers many opportunities for investors in a wide range of sectors.

TG: Why should investors be encouraged to invest in Ghana?

NAB: Investors should be encouraged to invest in Ghana because Ghana has a robust legal and regulatory framework that is being modernized and enhanced. Recently, numerous new laws have been passed to bring antiquated laws up to date, to fill in regulatory gaps and provide for future development. For example, in the fintech space, we have clear regulations and in the corporate and commercial space, we have a modern Companies Act that build on global best practice. There are also plans to enact even more laws to fill in gaps, such as the Limited Partnership Act, which my firm has been advocating for with the Ghana Venture Capital Association. This will make Ghana a more attractive domiciliation jurisdiction for private equity and venture capital funds.

The government is also working to make the implementation of the legal and regulatory framework more efficient and investor friendly. We have a robust data protection law and a proactive regulator, which is important as we become a more technology-driven society. The Ghana Stock Exchange recently passed guidelines on ESG reporting for public companies, which is a welcome development. ESG and sustainability are important issues that affect us all and it is crucial for local regulators to address them.

**DESPIRE THE CURRENT
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INVESTMENT DESTINATION FOR
MANY REASONS**

Overall, Ghana's legal and regulatory framework is strong and becoming even more modernized, which should be encouraging for investors. We have a modern public private partnership law and increasing clarity in public procurement regulation, which is important for infrastructure and other projects. There are laws guaranteeing the unrestricted repatriation of dividends and return of capital and protecting foreign investors from discrimination. Ghana has signed double taxation agreements and bilateral investment treaties with several countries in Africa, Europe and Asia.

TG: What advice do you have for people who are considering investing in Ghana?

NAB: When investing in Ghana, it's important to have a trusted advisor by your side. Although laws



and regulations are in place and enforced, investors need a local guide to help them navigate the legal and regulatory environment and understand how these operate in practice. Like anywhere else, there are local cultural and business norms that investors must take cognizance of. It's crucial not to assume that everything will work as it does in their home countries or, conversely, that anything goes in Africa.

There are a few other things that foreign investors should keep top of mind right now. The first thing is local content and participation. Ghana like many African countries, is focused on ensuring that locals participate in all areas of the economy. This policy is formalized in local content and participation regulations, particularly in important sectors of the economy such as energy, telecommunications, mineral mining and natural resources. Even in sectors where there aren't formal rules, it's still important for foreign investors to consider how they will engage with local businesses and plan for the impact of future local content and participation laws on their businesses. Because even if it's not currently impacting their industry, it is coming, so it's important to be prepared.

Data protection and data privacy issues are also critical issues in Ghana. The country has a robust data privacy law and the Data Protection Commission is becoming increasingly vigilant. Compliance with data protection and privacy laws is essential, even for businesses with just one employee in country and even those with no presence in Ghana but who process protected data from Ghana. Investors should also consider the impact of EU regulations on ESG on their supply chain as these are increasingly important for businesses globally and locally as the initial IFRS Sustainability Disclosure Standards, S1 and S2, become effective starting January 2024.

It's important to do due diligence and be mindful of the realities on the ground when doing business in Ghana. Our firm has published numerous articles on doing business in Ghana that are freely accessible on the Insights page of our website www.ndowuona.com. Planning for contingencies and building in extra time is crucial, as doing things the right way can take longer than foreign investors often expect. With the right guidance and preparation, investing in Ghana can be a highly impactful and financially rewarding experience. ■ **TG**

Interview with Samuel Awuku, Director General, National Lottery Authority (NLA)



Top Guide: You just won the Best Public Sector CEO accolade at the 7th Ghana CEO Summit and Excellence Awards. What would you say are some of your achievements over the last year that led to the win?

Samuel Awuku: Well, I think basically it's a shared award. The hallmark of good leadership is the ability to carry people along, and I have had the privilege of working with a dedicated team of management and staff. For me, the key and essential ingredient for getting me there was my ability to bring the right spirit and inspire the team. My management and staff are very dedicated to and focused on our core mandate at the National Lottery Authority (NLA), and on expanding the frontiers of what we do. I think the improvement and innovation that we have introduced into our business and also our ability to bring on board our stakeholders and collaborators has been very key in us being where we are today. So yes, I would say that it wasn't an individual effort; it was championed by the leadership that I have been able to put in place.

Our partners, including Top Reports, have provided us with other views that we sometimes don't see and help us to get things right. I'm excited that the NLA was recognised, I'm excited that the NLA's leader was recognised, and I believe that it wasn't by sudden flight. We put in a lot of effort and that has brought us to where we are.

TG: In April, you announced new revenue generation measures. What went into that decision and what has been the effect of the implementation?

SA: Basically – I think on 3 April – we announced the revenue measures, including expanding what we do here and exporting our games to other countries like Côte d'Ivoire and Nigeria. With the operations in Nigeria and Côte d'Ivoire, we are expected to raise an additional GH¢30m to augment what we do here. This is very critical, especially in the current global situation.

Again, we have been taking a very serious look at our operations. We are bringing in new lotto draw machines, which I am confident will be outdoored in July. We have started stakeholders' engagement with our Lotto Marketing Companies (LMCs) and Private Lotto Operators (PLOs). Lottery is about confidence, so we need people to have the confidence that we are not going to interfere with the machines to their disadvantage, for example. These machines are certified by the World Lottery Association (WLA) and also by all international lottery bodies.

In that way, we are going to tackle the issue of revenue leakages. We are liaising with the state security apparatus and security agencies together with the judiciary to tackle the issue of illegal lottery operators. We want to make sure that the punishment is tough enough to serve as a deterrent. The current arrangement incentivises illegal operations in the industry, and we want to make sure that people know that they will face very severe punishments when they are found to be guilty of operating illegal lottery operations. These are some of the revenue measures that we have adopted.

TG: In the sixty years that it has been in operation, what would you rank as the most significant contributions that the NLA has made to Ghana and its development?

SA: Well, I think the NLA is supposed to generate revenue for national development. Basically, that's our core mandate, and over the past 60 years, we have been able to generate this revenue for the state. What we are doing now, which is different, is that apart from contributing to the government's Consolidated Fund and generating revenue for the state, we have added our Good Causes Foundation, which is funded from the profits we make from our collaborations with third-party organisations and partners on our platforms.

In the spirit of the National Lotto Act, 2006 (Act 722), we are enjoined to establish a special lotto with the aim of helping the poor, the destitute, the widows, the orphans, the physically and mentally challenged, all in the name of good causes, so that is one area we are supporting, as well as complementing the government's efforts to reduce youth unemployment.

Last year, NLA made a contribution of over GH¢10 million to the government's flagship youth YouStart programme and this year we are going to add an-



THE GOOD CAUSES FOUNDATION OF THE NATIONAL LOTTERY AUTHORITY IS FUNDED THROUGH THE CARITAS LOTTERY PLATFORM

VISION To Improve the quality of life of Ghanaians for Generations

MISSION To Improve the lives of the vulnerable in our society through sustainable transformative interventions.

Impact Through Games



other GH¢10 million. We already have GH¢3 million and we are going to pay GH¢1 million in the months of both June and July. By the end of the year, we would have paid an additional GH¢5 million. So yes, we have been contributing to national development in the last 60 years and what we have added in the last two years is Good Causes, and we are on course to reducing youth unemployment.

TG: What are the NLA's key strategic objectives for the next five years and how can investors partner with the NLA to achieve them?

SA: To summarise our objectives over the next 5 years, we want the NLA to be the organisation of choice in the lottery industry and also to firmly establish ourselves as a very credible lottery authority looking out for partners across the world. Under the current framework of Act 722 and the GIPC Act, foreigners are not allowed to engage in the downstream or retail segments of the lottery industry. However, operators can have technical partners with a global outlook to support them. I know that many of our partners are taking advantage of that to bring in and leverage technology. I know that in the next few years, the NLA will become an icon on its own in the African region and a major player within the global lottery industry.

For the first time in our history, we have played host to some of the biggest names in the industry globally, including the president and secretary general of the World Lottery Association, Ms Rebecca Paul and Ms Lynne Roiter respectively, lottery leaders from Africa and Europe, as well as representatives from the North American Association of State and Provincial Lotteries. We are therefore confident that the outlook is good, and we hope to improve our operations, generate more revenue in the next 5 years and move towards complete digitalisation. We also want to help demystify lottery. For us it's a game of chance but there are some superstitious beliefs that persist about it and we believe that it is necessary to address those erroneous ideas.

TG: What are some of the benefits of the re-launched Caritas Lottery Platform and what has been the response from the organisations that it is targeted at?

SA: The Caritas Lottery Platform was launched in 2012 but was allowed to remain dormant between 2017 and the early part of 2021, so in October 2021, we had to relaunch it and I am proud to say that since its relaunch, we have generated over GH¢3 million. This year, the Caritas Lottery Platform is giving more to corporate Ghana. Apart from the use of the platform to promote their consumer promotions, we are able to give them important feedback from the market in terms of what people are thinking about them and their products. This means that we are growing with them and I think that is very significant. We are not just taking money from them to organise their promotions, we are

I BELIEVE THAT THE BIGGEST CONTRIBUTION THAT THE LOTTERY HAS MADE IS THE GOOD CAUSES INITIATIVE, WHICH ENABLES US TO EXTEND A HAND OF GOODWILL AND FRIENDSHIP TO THOUSANDS OF PEOPLE

able to advise them on future promotions based on the feedback we get, helping them to improve future promotions.

The brand integrity of the platform, in my view, has also been very important in attracting the big players from financial services, food and beverages and other sectors to it. It is still growing, and I am excited that we are signing on new partners daily, which also means that we get more resources to fund our good causes.

TG: Can you tell us some of the interventions that the Good Causes Foundation has made, and about expectations for its future?

SA: Well, I believe that the biggest contribution that the lottery has made is the Good Causes initiative, which enables us to extend a hand of goodwill and friendship to thousands of people. Not everyone gets to win when the numbers are drawn, but we all get to win from the investments in the causes that we support. Through the initiative, the NLA has touched over 240,000 lives in the last year alone. We are providing potable water, recreational centres, toilet facilities and other social amenities for communities across the country. We are also making interventions in the education, health, arts and culture and youth and sports development sectors, operated under the four pillars of the Foundation.

I believe that we are gradually positioning ourselves as an institution that has not only made corporate social responsibility a priority but has internalised it as part of our corporate culture and image.

TG: Finally, as the best CEO in the public sector, what message would you have for the international investors considering Ghana?

SA: Currently, the NLA and Ghana are like beautiful young women ready to receive offers from well-meaning partners. At 60 years old, we are reborn through the renewal of our ideas and vision. We grow stronger every day. For international investors, this is the best time to come to Ghana and the best opportunity to boost your returns.

We have received several offers from American lottery firms, some European lottery firms and some from the Caribbean, the Far East and from Africa as well. But we always want the best out of it for our people, while remaining compliant with the regulations that govern our activities. We want credible partners and so we are conducting the necessary due diligence with regards to the offers we have received. So yes, my advice to our partners and investors is that this is the best time to start conversations with this beautiful, 60-year-old lady called the NLA. ■ **TG**

Supporting growth and inclusion

The financial services sector in Ghana has undergone considerable changes in recent years. Liberalisation brought in new players, spurred competition and encouraged the introduction of new services, innovations and technologies for the benefit of consumers. The sector is home to 23 banks, 25 savings and loans companies, 38 fund managers, 22 life and 29 non-life insurance companies and a fairly robust stock exchange. Following a regulatory clean-up, the sector has been strengthened and is now set to serve an increasing customer base, take on bigger ticket transactions and support the country's growth. In 2021, it contributed 3.7 per cent to the country's gross domestic product.

The banking sector experienced strong growth in 2021. Deposits rose by 16.7 per cent, increasing from GH¢103.8 billion in December 2020 to GH¢121.1 billion in December 2021. The total value of assets held by banks as at the end of 2021 was GH¢180 billion and the capital adequacy ratio was 19.6 per cent, well above the industry requirement of 11.5 per cent. To address any weaknesses that may arise out of the current economic challenges, the Bank of Ghana has set up a liquidity assistance framework to support banks and mitigate any risks of settlement failures.

The Bank, the regulator for the financial

sector, has also piloted the e-cedi, a digital alternative to physical cash, as part of the drive towards a cash-lite economy and a robust digital payments infrastructure in the country. The strength of the sector continues to attract international interest and in 2021, Leap Frog Investments acquired a 16.94 per cent stake in Ghana's largest privately-owned bank, Fidelity Bank Ghana Limited. The government has also set up the Development Bank of Ghana, backed by a €170 million facility from the European Investment Bank, as a model financial institution supporting the private sector in certain key economic spheres.

The insurance sector has also grown

from a premium base of GH¢3.9 billion in 2020 to GH¢4.7 billion in 2021, representing a 19.5 per cent jump. This compares favourably to the previous year, when it grew by 9.8 per cent. The majority of premiums are in the life businesses, which account for 57 per cent, while non-life premiums make up the remaining 43 per cent. However, insurance penetration remains low and there is vast room for improvement and potential for growth in the sector. The top four companies in the life segment account for about 75 per cent of all life insurance premiums written in the market. Beyond them, the market is fluid and fragmented, with fierce competition among smaller players for market share, pointing to the possibility of consolidation by local or foreign players.

To deepen penetration, the government is promoting micro-insurance, while players are also adopting technological innovations to ease use and encourage uptake by customers. This is most evident in the motor vehicle segment, which accounts for nearly half of non-life premiums written in the country. Mobile-based policies and services are targeted at and expected to draw users in informal jobs and in the rural parts of the country, who are currently underserved.

In 2021, the Parliament of Ghana passed the Insurance Act, 2021 (Act 1061) to replace the Insurance Act, 2006 (Act 724), in an effort to streamline the regulation and supervision of the sector. The act created three main licence categories – Insurance, Reinsurance and Innovative Insurance – under which companies in the sector may now operate. The National Insurance Commission is the statutory body that oversees and regulates insurance services in the country.

Pension reforms in the mid-to-late 2000s led to the creation of a three-tier pensions scheme in the country, the first two of which are mandatory for all workers in both the public and private sectors. The state-owned Social Security and National Insurance Trust receives and manages the first tier of contributions. The second and the third, voluntary tier of pension contributions are overseen by private scheme managers. Recent changes in the regulations require private managers to diversify their investments and include private equity funds, enabling these fund managers to tap into the assets held by private pen-





Covid-19 has been a resource drain on collaborative efforts to review and steer the implementation of the Ghana Sustainable Banking Principles; however, the process remains ongoing and the overarching goals unchanged. From a financial policy point of view, a number of measures were implemented to address the adverse effect of the pandemic on the Ghanaian economy. Among these were the reduction of primary reserve requirements to the banks from 10 per cent to 8 per cent and the capital conservation buffer from 3 per cent to 1.5 per cent. This was done to ensure liquidity in the financial sector and credit flows to the economy. In terms of financial inclusion, fees for money transfers were waived to reduce impediments to financial inclusion posed by the pandemic among other policy measures. Ghana's sustainable finance framework, as established through the Sustainable Banking Principles, is supported with implementation guidance and technical tools in the sector guidance notes, which provide detailed Environmental and Social Risk Management (ESRM) guidance for five sectors: agriculture and forestry, manufacturing, oil & gas and mining, power and energy, construction and real estate. The implementation of the framework is regularly monitored by the Bank of Ghana (BoG), supported by a data collection approach. In January 2021, BoG formally launched reporting requirements for the Ghana Sustainable Banking Principles. All banks in Ghana are now required to integrate environmental and social (E&S) considerations into their risk frameworks and report to the BoG periodically in this regard.

Source: World Bank
<http://documents.worldbank.org/curated/en/099930106132237351/IDU0bedea3c803e-5104fae0a5100c47b633f7668>

sion schemes. The National Pensions Regulatory Authority (NPRA), which regulates the sector, has launched a five-year plan to boost pensions coverage to 40 per cent of the working population. The NPRA expects, through initiatives under its plan, to boost assets under management from an estimated value of GH¢33 billion to GH¢50 billion.

The Ghana Stock Exchange (GSE) lists several types of securities including shares (preference or equities), debt in the form of corporate bonds (and notes), municipal bonds (and notes), government bonds (and notes) and closed-end unit trusts and mutual funds. The GSE also operates the Ghana Fixed Income Market, a platform to facilitate the secondary trading of all fixed income securities and other securities. In 2021, the GSE launched a three-year plan that it said will transform the capital markets in Ghana from frontier to emerging status. Among other initiatives, it will introduce new products such as derivatives and green bonds. The intention is to boost liquidity in the market and offer investors more and diverse options on the bourse. The capital markets in Ghana are regulated by the Securities and Exchange Commission.

SECTOR OPPORTUNITIES

- Partnering with the Bank of Ghana in digitalisation efforts, including the e-credi, to reduce transaction costs, improve security of payments and increase transaction limits
- Opportunities to deliver bancassurance services in partnership with banks to help expand the reach of insurance services
- Development of technological infrastructure for online and digital banking to ease use and convenience for customers
- Providing subsidised loans to companies under the One District One Factory initiative
- Serving the unbanked through unique and innovative services via savings and loans and other non-banking institutions
- Introduction of technology solutions into the insurance market to enable transactions such as policy buying and claim filing to be done remotely
- Selling microinsurance policies through mobile platforms
- Providing property insurance services to meet rising demand as the middle class expands
- Opportunities to invest and develop fintech that improves cybersecurity in the capital markets
- Opportunities to develop fintech products to support increased participation in the local capital market
- Development of voluntary pension schemes to serve the growing population, using digital tools and mobile platforms
- Opportunities to invest in private equity funds, which under new regulations, are able to tap into the GH¢22 billion of capital managed by private pension schemes. ■ TG



Contact:

**Advantage Place
 Mayor Road,
 Ridge West
 Accra**



The Enterprise Story

Who we are.

Enterprise Group Plc is a publicly listed company on the Ghana Stock Exchange, and it is predominantly institutionally owned in shareholding. The Group has 6 subsidiaries, namely Enterprise Insurance (the oldest insurance company since 1924), Enterprise Life, (specialist Life Underwriter) Enterprise Trustees (Pensions specialist), Enterprise Properties, Transitions and Acacia (the health insurance arm of the Group), who are leaders in their respective industries.

Enterprise Life, Enterprise Insurance and Acacia are currently the leaders in the insurance space in Ghana (in Life, General Insurance and Health Insurance), whilst Enterprise Trustees business is the market leader in the Pensions Industry with assets under management of over GHC 1.5 Billion, a feat yet to be matched by any insurance Group in Ghana.

Besides Ghana, the group has operations in The Gambia and Nigeria, both in Life specialist businesses since 2012 and 2020 respectively.

Our Strength and Pedigree.

In addition to its market leadership and a company that has consistently demonstrated strong profitability, with high benefits and claims payment ability over the decades, Enterprise Group has under its worth, net asset value of over \$300 million, coupled with a strong governance culture. As a futuristic and progressive company, Enterprise Group Plc has a strategic partnership with Prudential Financial Incorporation, a key player in the USA insurance market.

Prudential Financial Inc. has total assets of over \$1.5 trillion under its management, which gives Enterprise Group PLC undisputable financial strength, muscle, and leverage.

Website: www.myenterprisegroup.io

email: info@myenterprisegroup.io

phone: +233302634777

A rich endowment of resources

Ghana has abundant mineral resources that have been mined for centuries. Apart from the major minerals – gold, diamonds, manganese, and bauxite – Ghana also has confirmed deposits of iron ore, copper, chrome, nickel, limestone and quartz, which are at varying stages of development. The sector is dominated by larger foreign operators, although the government retains a 10 per cent carried interest in most of the active large-scale mining activities. Small-scale mining is however reserved for Ghanaians by law. The mining industry consistently contributed above 7 per cent of Ghana's GDP from 2018 to 2020 but this dropped significantly to 5 per cent due to the reduction in the production of gold and bauxite in 2021. In 2020, the sector was the fourth-largest contributor to the country's annual gross production behind agriculture, manufacturing, and trade.

In 2021, Ghana had a total output of 129 tonnes and was the top producer of gold in Africa, ahead of South Africa

and Burkina Faso. Gold accounted for 96 per cent of all mining export revenue in that same year. Revenue from the

mining sector recorded a 60 per cent jump between 2018 and 2019 due to the increase in commodity prices. In 2020, the mining industry contributed 18.12 per cent of total revenue collected by the Ghana Revenue Authority (GRA). This included a 5 per cent mineral royalty on the total revenue earned from mining operations that operators pay to GRA every year. Leading multinational operators such as Newmont Goldcorp, AngloGold Ashanti and Gold Fields operate production sites in the country, including Obuasi, Iduapriem (Tarkwa), Damang, Prestea, Bogoso, Wassa, Kenyasi, Akyem, Chirano, Teleku Bokazo, Kwabeng and Osino. Gold Fields Ghana was the highest-producing gold company in 2021, producing 521,688 ounces of gold, which was a 0.87 per cent decrease from the previous year.

Bauxite has been mined in Ghana since 1914 but it was in 2017 that the highest-ever output of 1.1 million tonnes was recorded. Currently, most mining takes place in Awaso, where the Ghana Bauxite Company, a joint venture between the government of Ghana and a consortium of investors who hold an 80 per cent stake, operates. Apart from Awaso, there are deposits at Kyebi, Nyinahin and Ejuanema. Ghana does not have any bauxite refineries or an integrated aluminium industry and the majority

of it is exported to Canada and Scotland for refining into alumina. However, the Volta Aluminum Company's alumina smelter is able to meet the majority of local demand. Ghana currently hosts all major production steps in aluminium processing, however, VALCO imports alumina for processing into aluminium, despite Ghana's large bauxite reserves. The government has signed a memorandum of understanding with China for the development of some of the bauxite reserves that is expected to present huge growth opportunities in the sector.

Diamond mining in Ghana is mainly undertaken in the Birim Valley, near Akwatia in the Eastern Region, typically by small-scale miners, from alluvial as well as in-situ deposits. Ghana is not among the list of top global producers, although it has several deposits of diamonds. The main miner of diamonds is the now state-owned Ghana Consolidated Diamonds Limited (GCDL), which operates in the Birim River basin. Ghana produced a little over 25,000 carats of rough diamonds in 2020, a major reduction in diamond production that has been attributed to the closure of the Akwatia mine about ten years ago and the curbs on small-scale mining in the effort to stamp out illegal miners.

Diamonds from Ghana are mostly exported to Belgium and the Netherlands. Manganese ore production began in 1914, when it was discovered in Nsuta-Wassa in the Western Region. Currently, the Ghana Manganese Company, which is jointly owned by Consolidated Minerals Africa Limited, a private firm controlling a 90 per cent stake, and the government of Ghana, which owns the other 10 per cent, has a mining concession covering 170 square kilometres in and around Nsuta. Only about 3 per cent of the concession has been mined to date. Manganese is used in the production of steel and batteries, as well as the water treatment industry, the production of micronutrients to produce fertilisers, and the creation of different colour pigments in the production of paints. The major importers of manganese as of 2020 were China, India, Norway, Russia, and South Korea.

The Ministry of Lands and Natural Resources is responsible for the sector and is mandated to promote efficient management and sustainable use of the country's resources. The Minerals Commission, Lands Commission and Environmental Protection Agency are some of the regulatory and enforcement agencies under the ministry.

SECTOR INCENTIVES

- Mining companies get concessionary rates for the import of plant, machinery and equipment meant specifically for mining
- Mining companies enjoy a capital allowance of 20 per cent straight line on their mining assets for 5 years and an investment allowance of 5 per cent in the first year

SECTOR OPPORTUNITIES

- Establishment of new bauxite mines and refineries
- Opportunities to partner with Ghana Integrated Iron and Steel Development Corporation to tap into the 6 billion metric tonnes of iron ore deposits in the country
- Investment in or partnership with Ghana Consolidated Diamonds Limited (GCDL) to improve and sustain production at the Akwatia mine
- Establishment of an aluminium smelter to complement the work of VALCO, which operates the only smelter in the country. ■ T G



Photo Credit: Asante Gold Corporation



Photo Credit: Asante Gold Corporation

Gold Fields Ghana Foundation gets new look

Over 20 years of investing in our communities, their dreams and their future

Stakeholder value creation is one of Gold Fields' six ESG priorities and the Gold Fields Ghana Foundation is the entity that is spearheading the delivery of the company's target by 2030.

In 2023, the Foundation's Board of Trustees approved the restructuring of the Foundation. A secretariat was established to manage the operations and activities of the Foundation, which were previously handled by the Community Affairs Managers of the company's Tarkwa and Damang mines in the Western Region.

How it all started

Gold Fields Ghana established the Community Development Fund in 2002 to fund socio-economic development projects and programmes in the host communities. In 2004, the fund was officially registered as the Gold Fields Ghana Foundation. The Foundation has a formalised governance structure and funding mechanism and is the first to be set up by a mining company in Ghana.

Revamping for better

The trustees had one purpose in mind when they decided to reform the Foundation – that is to improve the delivery of its mandate, which is to ensure that the communities impacted by the mines' operations benefit from the value created. Streamlining operations under a single, semi-autonomous management was the most effective way to achieve this objective. Headed by the Executive Secretary, the secretariat now manages all activities of the Foundation. It ensures that all approved development and livelihood enhancement programmes and projects for stakeholder communities are delivered promptly and are of approved standard.

The Foundation is governed by a seven-member Board, constituting the General Managers of the Tarkwa and Damang mines, the Chief Executive Officer of the Ghana Chamber of Mines, a representative of the Gold Fields Board, members of Parliament for the Tarkwa-Nsuaem and Prestea Huni-Valley constituencies, and the Executive Vice President and Head of Gold Fields West Africa, who is also the chair. The Board reviews and approves all projects, budgets and expenditures.

However, projects to be undertaken are determined by members of the mines' 19 host communities. This is done through a comprehensive consultative process involving chiefs, opinion leaders, youth and women groups, unit committee heads, members of the district

assemblies, representatives of government agencies and members of the respective communities. This bottom-up approach ensures that only relevant projects that address key community needs are undertaken and guarantees a strong community ownership.

Creating enduring value beyond mining

Since 2004, the Foundation has invested over US\$ 96.38m in socio-economic development programmes and projects, focusing on education, health, water and sanitation, agriculture and infrastructure. Some of these include scholarships, Youth in Horticulture Production (YouHoP), cocoa farmers support programme, community apprenticeship, graduate training, provision of potable water, as well as construction of roads, schools and clinics.

In recent years, the Foundation has shifted its focus to shared value projects that have measurable and sustainable impacts on stakeholder communities. Some of the flagship projects include:

- A 10,400-capacity international standard stadium in Tarkwa. When completed, the stadium is expected to open up the town for sporting and economic activities.
- A 360-bed girls' dormitory for the Huni Valley Senior High School and four apartments for teachers. US\$980,000 was invested in this project, which has eased accommodation challenges in the school.
- A 33km Tarkwa-Damang public road, a US\$27m project that has eased transportation and improved road safety.

Keeping the coffers flowing

Funding for the Foundation is primarily through contributions from the Tarkwa and Damang mines, based on their production profitability. For every ounce of gold produced by the mines, one US dollar is donated to the Foundation, in addition to 1.5% of the mines' profits before tax (US\$1/oz plus 1.5% of pre-tax profit). This is an agreed funding formula, which ensures that the developmental needs of the host communities are directly tied to those of the mines. The financial accounts of the Foundation are audited annually by an independent financial auditor.

Visit www.goldfields-ghana.com to learn more about how the Gold Fields Ghana Foundation is sharing the value of gold with stakeholder communities.



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7 Dr Amilcar Cabral Road
Airport Residential Area
P. O. Box KA 30742
Accra
Ghana

@ghanagoldfields
@GoldFields_LTD
linkedin.com/company/gold-fields
@goldfields_ltd
@goldfields-ghana.com

Creating enduring value *beyond mining*



Ghana has a long tradition of gold mining and has produced a substantial portion of the world's gold for over 1,000 years. During colonial British rule, the country was named the Gold Coast Colony, and gold production was booming. The first gold rush occurred between 1892 and 1901, and the second after World War I. Gold production decreased at the dawn of independence in 1957, and remained low until the 1980s. Over the last 20 years, Ghana has been experiencing its third gold rush. During this period, annual gold production has increased by 700 per cent. The high international gold price was a driving factor in the expansion of small-scale mining, such as the 2,700% increase in gold mining territory around the Offin River between 2008 and 2012. Between 2006 and 2012, two large-scale mines opened in Ghana, but no mine closed down, possibly due to the high gold price, increasing profitability and extending life length. The expansion across artisanal small-, medium-, and large-scale mining contributed to an increase in total production that rose from 541,147oz in 1990 to 3,119,823oz in 2009, according to official Ghana statistics. This production increase led to an increased sector contribution to GDP from 4.83% (1990) to 5.78% (2009), alongside an export value of US\$304m in 1990, US\$702m in 2000, and US\$2246m in 2008, reaching 43% of national exports in 2008. Mining-related foreign direct investment (FDI) also rose from US\$165m to US\$762m between 1995 and 2009. Mining was the dominating sector with between 48% and 94% of total FDI from 1995 to 2007, until the country saw an incredible increase in non-mining foreign direct investment following the discovery of oil in 2007.

Source: World Bank
<http://documents.worldbank.org/curated/en/776741468181503442/The-local-socioeconomic-effects-of-gold-mining-evidence-from-Ghana>



Leading the way in affordable energy

The power sector in Ghana is critical to its development efforts. Over the years, the government has made and facilitated significant investments in the sector with a view to improving access to reliable and affordable electricity for both domestic and industrial use. About 87 per cent of people in the country have access to electricity, including 96 per cent of urban dwellers. The cost of power is, in comparison with other African countries, affordable and supply is also relatively stable and reliable through the year.

There are 27 power producers in the country, with a combined output of 22,051GWh annually, 1,734 of which was exported in 2021. Ghana now has a total installed capacity of 5,134MW, with a dependable capacity of 4,710MW. Thermal power generation accounts for 65 per cent of Ghana's total power generation, while hydro-power contributes 34 per cent.

There have been recent investments in renewable energy, including a 155MW solar plant being constructed by the UK-based firm Blue Energy, which is expected to boost the country's electricity generation capacity by 6 per cent. Africa's largest solar energy plant, the Nzema project in Ghana's Western region, was completed in 2016. The government has set itself a target of deriving 10 per cent of power from renewable sources in the medium term. There is great potential for solar energy, as the country receives an average of 4-6 kWh/m²/day of solar energy and 1,800 to 3,000 hours of sunshine each year, with the northern belt receiving the most.

There are three primary distributors of power in Ghana. The publicly owned Electricity Company of Ghana (ECG) is the main distribution company, serving the Ashanti, Central, Eastern, Greater Accra, Volta, and Western regions, all of which are in the lower third of the country. As at 2021, ECG distributed 90 per cent of all the power available in the country. The other publicly owned distributor, NEDCo, was established to distribute power to the Brong-Ahafo, Northern, Upper East and Upper West regions of Ghana, in fulfillment of the Volta River Authority's mandate to distribute 161KV to those parts of the country. The third, privately owned distributor, EPC operates exclusively



in the Tema Freezone Enclave, supplying about 50 companies located there. Transmission is the sole preserve of Ghana Grid Company, which supplies energy to the three distributors through its network of 68 substations around the country.

As part of the government's reforms to attract more private-sector investment and participation in the sector, it passed the Renewable Energy Act (Act 832) in 2011 to kick-start a renewable energy industry in the country. In 2020, NEK Umwelttechnik AG, a Swiss company, built a 1GW wind generation capacity plant in Ghana, comprising the Ayitepa (225MW), Konikablo (200MW), Am-lakpo (200MW), Madavunu (200MW), and Koluedor (160MW) wind farms. Further investment in renewable energy has come from the African Development Bank, which in 2021, provided a grant of \$27 million for the Ghana Mini-grid and Solar Photovoltaic Net Metering Plan. The project entailed the installation of 67.5MW of capacity, split among 35 mini-grids and several independent solar capacity projects across the Volta Lake region.

Other reforms in the sector include improvements to the supply and distribution systems. With the support of the US, as part of a six-year, \$316 million investment in Ghana's energy infrastructure, the Kasoa bulk supply point was built and commissioned last year. This followed the inauguration, in 2021, of the Pokuase bulk supply point, also with funding from the US through the Millennium Challenge Corporation. These supply points have supported the reliable distribution of power to hundreds of thousands of schools, hospitals, offices, and homes in Ghana. An off-grid energy distribution network, supported by the Climate Investment Fund, was also completed in 2020 and currently serves 9 districts in the upper middle belt of the country.

Tariffs in the sector are set by the Public Utilities Regulatory Commission (PURC), an independent, multi-sectoral body set up to regulate the provision of utilities such as electricity and water. In setting charges for electricity, the PURC considers charges for generation, transmitting and distributing electricity to the premises of the consumer. It also takes account of statutory levies and charges – value-added tax, the



National Health Insurance Levy, public lighting, National Electrification Levy, and power factor surcharges – as well as the government's subsidies including social subsidies to lifeline consumers, subsidies for consumers within the 0-150 units consumption bracket and a special subsidy for selected mining and steel companies.

The sector is under the ambit of the Ministry of Energy, which sets and implements policies, enforces regulations and monitors companies operating in the sector. The Ghana Grid Company, Bui Power Authority, Volta River Authority, Electricity Company of Ghana and the Energy Commission, which oversees licensing and certification in the sector, are all under the direction and control of the ministry.



SECTOR OPPORTUNITIES

- Off-grid power solutions to provide cheaper access to rural communities
- Establishment of transmission entities to boost transmission infrastructure which has suffered neglect and under-investment
- Establishment of distribution entities to complement the three in the sector, only one of which is privately owned
- Investment in large solar projects on a public-private partnerships basis, taking advantage of all year-round sunshine in the country. ■ **TG**



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Kumasi Airport Project



CONTACT

Head Office:
c12 Leshie Cres
Labone
Accra, Ghana

Tel: 030-2770178/2770155
Fax: 030-2768376
Email: sec@bappaelectricals.com



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The 2021 Electricity Supply Plan's projection ran from 2022 through 2026 and tracked an approximately 5.8 per cent compound annual growth rate (CAGR) which increased the peak capacity demand from 3,539MW in 2022 to 4,460MW in 2026. The corresponding projected electricity system energy demand was forecast to grow from 22,799GWh in 2022 to 28,550GWh in 2026. The resulting forecast shows that, by 2030, the system peak demand and energy demand are expected to grow to 5,588MW and 35,772GWh, respectively. From the information gathered from power sector stakeholders, there are seven Renewable Energy projects, of which six are already operational. VRA's Lawra project is under construction. The seven RE plants are pro-

jected to produce a total of 162GWh annually. Of the seven projects, four are owned/hosted by state-owned entities (that is, VRA and BPA) while three (that is, Safisana, BXC, and Meiner-gy) are privately owned. Safisana also happens to be the only nonsolar project among the seven. Based on the expected performance of the solar projects, it is projected that the Ghanaian system requires over 2,500MW of new solar projects to be implemented by 2030 to reach the RE target/commitment (10 per cent of the Ghanaian electricity system's annual energy demand or consumption). The seven forecast RE projects generate approximately 162GWh of electricity, leaving an RE generation gap of 3,415GWh, which means the RE penetration is only 0.5 per cent against the target of 10 per cent of total supply.

Source: World Bank
<http://documents.worldbank.org/curated/en/099205210162215569/P1759890a9900a07097a304f-a323ab3742>

Maximizing the potential

Ghana discovered oil in commercial quantities in 2007 and started production in 2010. Since then, the oil and gas sector has become an important source of foreign investment, revenue and growth for the country. Production is concentrated in the three fields off the country's western coast – the Jubilee, Tweneboa Enyenra Ntomme (TEN), and Sankofa-Gye Nyame. The three fields had a combined output of 55.06 million barrels of oil, 18,632 mscf of gas and \$783 million in revenue in 2021. According to the Ghana Revenue Authority, the sector was responsible for 6.5 per cent of total government revenue in the 2020 fiscal year.

There are 16 operators in the upstream sector, which involves deep-water exploration and extraction of oil and gas. There are 17 oil blocks with 179 active oil wells in the country. Ghana's mid-stream industry is still in the developing stage. The country's sole oil refinery, Tema Oil Refinery, has an operational capacity of 45,000 barrels per day (bpd). However, operational challenges have since reduced its capacity to 24,000 bpd on average. The country thus has to rely on refined fuel imports from countries such as Italy, Netherlands, and the United Arab Emirates to complement supplies from other producers in the region. The downstream industry activities consist of the distribution and marketing of petroleum products by bulk distribution companies (BDCs) and oil marketing companies (OMCs), as well as pre-mixing of petroleum products for other industrial uses. There are 170 oil marketing companies, 42 liquefied petroleum gas marketing companies and 37 bulk distribution companies operating in the sector.

In 2021, 25 new discoveries were announced, which indicates that the sector still has tremendous potential for growth. In July 2021, ENI, one of the upstream players, announced that it had made a significant oil discovery

on the Ebanprospect in Cape Three Points Block 4. The company estimates the potential of the Eban-Akoma complex to be between 500 and 700 Mboe. Ghana's Petroleum Commission approved a 10-month programme to acquire 14,000 sq km of 3D seismic data over Ghana's offshore Keta Basin in December 2022 and in January 2022 the Ghana National Petroleum Corporation commenced a 2D seismic survey in the Volta Basin to gather information on the area.

Oil from the country's fields is light and sweet and assessments have shown it to have an API gravity of 37.6 degrees and a sulphur content of 0.25 per cent (weight), with no unusual characteristics – it is the type of oil that is attractive for worldwide refineries and can compete with the international price reference oils. The government of Ghana is making efforts to facilitate a petroleum hub in the country with end-end exploitation of its oil and gas resources. Parliament passed a bill in October 2022 to establish a Petroleum Hub Development Corporation that will be the main vehicle for the achievement of its strategic vision. The hub is expected to comprise four refineries, two oil jetties, crude oil storage tanks and two petrochemical plants.



The government of Ghana offers several incentives to investors in the country's oil and gas sector. These include double taxation agreements, guarantees against expropriation, corporate tax exemptions and waivers on import duties and levies on machinery and equipment. Other incentives are the ability to carry losses forward for up to three years, bilateral investment treaties and membership of the Multilateral Investment Guarantee Agency.

The oil and gas industry in Ghana is supported by indigenous companies that specialise in the provision of offshore and onshore services to international oil companies. However, since most indigenous Ghanaian companies do not have the ability to provide these specialised services, foreign companies with the capacity are able to partner with local ones to deliver these services.

Ghana has a robust regulatory framework and favourable government policies that are designed to create an enabling environment for increased participation and investment in the sector. The upstream sector is regulated by the Petroleum (Exploration and Production) Act, 2016 (Act 919), which was introduced to replace the Provisional National Defence Council Law (PNDCL)

84 to ensure upstream petroleum activities are executed in a safe and efficient manner and that Ghana derives optimal benefit from the exploitation of petroleum resources. The Petroleum Commission is the agency that oversees the sub-sector. The downstream industry is regulated by the National Petroleum Authority. This authority was established by an act of parliament; NPA Act 2005, Act 691 to ensure efficient, profitable fair industry operations while ensuring value for money for consumers. The Ghana National Petroleum Corporation leads the sustainable exploration, development, production and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic

and foreign investments. The Ministry of Energy is responsible for creating, implementing, monitoring and assessing policies in the sector.

SECTOR OPPORTUNITIES

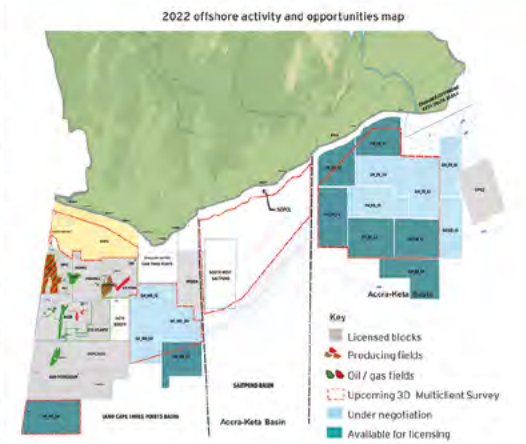
- Investment in an independent power plant to serve the sector and boost productivity
- Partnership with the government and the Petroleum Development Hub Corporation to invest in infrastructure for processing crude oil and raw natural gas into petroleum products to trade, store, transport and to distribute
- Provision of refinery, storage, marketing and transportation of petroleum and gas products

- Investment in the midstream sector to boost refinery capacity to reduce import dependency
- Opportunity for the introduction of 4D seismic technology that will provide more reliable data on changes in reservoirs
- Investment in natural gas infrastructure to support the Tema LNG terminal currently under construction in the country, the first such project, in sub-Saharan Africa
- Provision of drilling products and services **ITC**

Sector overview: Upstream sub-sector

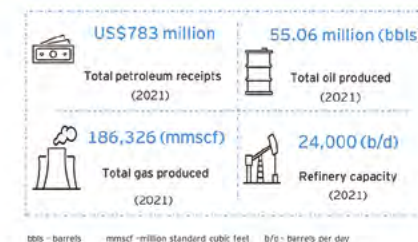
The upstream sector involves deep-water exploration and extraction of oil and gas. Currently, there are 17 oil blocks in Ghana, please see details below:

Block	Operator
1 West Cape Three Points	AGIP
2 Deep Water Tano	ENI
3 Offshore Cape Three Points	ENI
4 Deep Water Tano/Cape Three Points	ENI
5 Central Tano	ENI
6 Expanded Shallow Water Tano	ENI
7 Shallow Water Cape Three Points West	SOMAX
8 South West Saltpond	AGIP
9 Deepwater Cape Three Points West	AGIP
10 East Keta	ENI
11 Offshore South West Tano	ENI
12 Offshore Cape Three Points South	ENI
13 East Cape Three Points	ENI
14 South Deepwater Tano	ENI
15 West Cape Three Point Block 2	ENI
16 Cape Three Point Block 4	ENI
17 Onshore/offshore Keta Block	ENI



Page 9 Source: Ghana Upstream Petroleum Chamber (GUPC), Petroleum Commission

- Ghana is an emerging oil and gas producer with enormous potential; the oil and gas sector has witnessed significant growth since the discovery of oil in commercial quantities in the Jubilee fields in 2007.
- As of 2020, Ghana had three major offshore oil and gas fields namely, Jubilee, Tweneboa Enyenra Ntomme (TEN), and Sankofa-Gye Nyame, which produced a combined total output of 55.06 million barrels in 2021.



bbls - barrels mmscf - million standard cubic feet b/d - barrels per day

Rising to the construction challenge

The real estate sector in Ghana has been experiencing significant growth in recent years, owing to economic growth, increased foreign investment and rising demand for housing from a growing local middle class and the Ghanaian diaspora. Ghana has seen a surge in urbanisation, with more people moving to the cities in search of job opportunities and a better quality of life. This trend has driven the demand for affordable housing, particularly in the capital city of Accra, where real estate prices have been rising steadily. Between 2016 and 2021, there was a 30 per cent compounded annual growth in the value of the real estate sector, making it one of the fastest-growing in the country.

The sector is primarily composed of the office, retail, industrial and residential segments. The office real estate market is dominated by private sector players providing facilities to companies in need of work spaces. The current stock of A-grade developments is at about 144,105m² and there are about 15,000m² in pipeline developments. There was strong growth before the pandemic, spurred by the government's incentives for private sector development. Demand for office space is concentrated around Accra, most especially at Ridge, Airport City, and Cantonments and other high-end locations.

Between 2010 and 2021, the number of residential units in Ghana increased from 3.39 million to 5.86 million, driven by both public and private sector building. However, Ghana still has a steep housing deficit of 1.8 million and the Ministry of Finance estimates that about 60 per cent of Ghana's urban population requires government assistance to access decent housing facilities.

The retail segment is home to big brands such as Game, Shoprite, Max Mart, Koala, and Melcom, which operate from privately owned malls. There is an estimated 138,000m² of retail space in the country. Shopping malls house the

majority of retailers but recent trends indicate that there are a growing number of residential developments being converted into retail spaces, while others opt for medium-sized plazas. Footfall in retail centres declined during the pandemic but has rebounded in its wake. Accra Mall, the biggest in the country, attracts an estimated 7 million visitors every year.

The cocoa and energy sector occupy the most space in the industrial seg-



Photo Credit: NEST

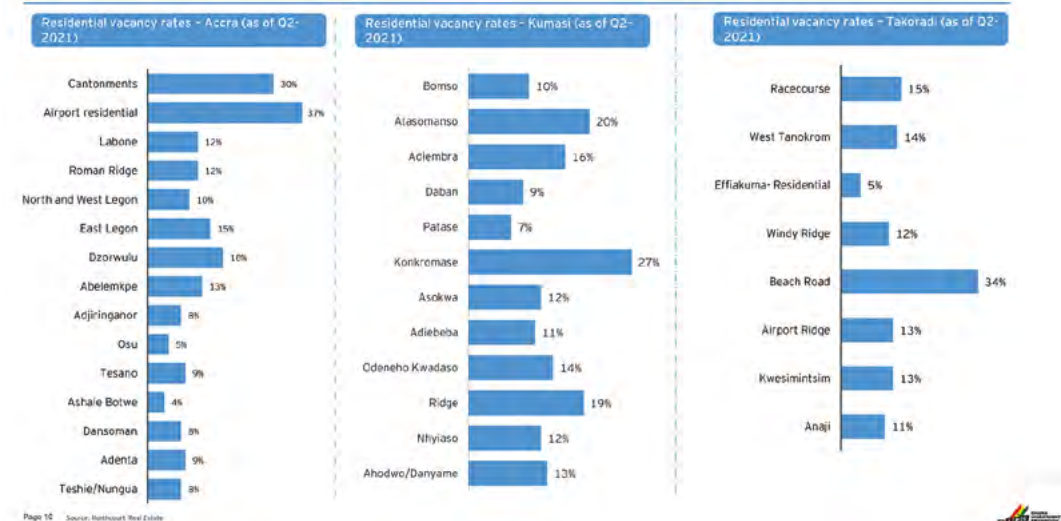
ment, with units predominantly located in Accra, Tema, Kumasi and Takoradi. Government policies which are aimed at spurring industrial growth are the key demand drivers, while supply has been boosted by initiatives such as the One District One Warehouse programme. As at the end of September 2021, 23 warehouses out of the target of 30, each with a storage capacity of 1,000 tonnes, had been completed.

The sector's growth has been assisted by key developments in the economy, such as the mortgage market which is taking shape. Currently, 9 out of the 23 banks in the country have targeted mortgage products for activities ranging from buying to renovating homes. Another initiative meant to plug the gap in the provision of homes is the National Homeownership Fund, a partnership between the Rent to Own Scheme of the Affordable Real Estate Investment Trust, GCB Capital and three retail banks.

Government is also helping to boost supply by giving land and tax incentives to developers and providing infrastructure to support affordable housing projects. It is also directly building homes, including with its initiative by the Ministry of Works and Housing in collaboration with the State Housing Corporation to provide 6,584 rental housing units at the district level for public workers.

Other policies, such as the Specialised Industrial Zones, are expected to increase the country's industrial real estate base through partnerships with the private sector. Some completed parks

Sector overview: Residential market



under the initiative include the Dawa Industrial Park and the Tema Industrial Park by LMI Holdings. The implementation of the African Continental Free Trade Area, which opens up intra-African trade, is expected to boost industrial activity in the country and create increased demand for warehouse space.

The Ministry of Works and Housing exercises oversight over the sector and is responsible for coordinating, monitoring, and evaluating its plans, programmes, and performance. The Architects Registration Council and the Engineering Council regulate the practice and conduct of architects and

engineers respectively, while the Ghana Real Estate Developers Association and the Ghana Real Estate Professionals Association are the trade bodies for real estate developers and professionals.

SECTOR INCENTIVES

- Ghana provides tax incentives to real estate companies to carry forward losses incurred in the first three years of operation
- Government is also implementing its digitisation agenda by completely digitising the National Land Registry in Ghana
- Free transferability of capital, profits and dividends

- 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.

SECTOR OPPORTUNITIES

- Construction of residential units, including single units, and apartment buildings at both the affordable and luxury ends of the market to help meet the 1.8 million housing deficit
- Implementation of the AfCFTA will drive demand for retail, service, and industrial space that investors can supply
- Investment in hostel facilities for tertiary institutions around the country, where demand currently outstrips supply
- Locations like Kasoa, Gbawe, Aburi, Peduase, and their environs provide significant land banking opportunities, that will yield significant returns in the medium term
- Development of retail facilities in prime locations like Accra, Madina, Kumasi, Takoradi and other growing urban centres
- Investment in the development of specialised economic zones, industrial parks and warehousing facilities to drive the government's One District One Factory plan. **ITG**



Photo Credit: Tills Beach Resort

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REAL ESTATE



Over the past 12 years Clifton Homes has become Ghana's leading residential developer, with their most recent project, The Bantree in Airport Residential, launched in December 2022. With a track record of 10 major developments in central Accra, all their projects to date have completed within contractual deadline, resulting in a market reputation for quality and reliability.

All Clifton Homes developments are designed to deliver an optimal combination of value, location and quality, making them high-return, low-risk investments for both homeowners and buy-to-let investors alike. After managing the design and construction phase, the company also has a subsidiary to undertake Facilities Management operations and Lettings Management post-completion, ensuring their clients' assets are well maintained over the long-term.

In late 2019 Clifton Homes launched The Lennox in Airport Residential, with all properties selling out the following year. Despite the turbulence caused by the global pandemic, the units at this luxury development were handed over to clients on time in 2022. Short and long term rentals are now available, bringing a winning rental proposition to the area for professional tenants and robust returns for landlords.

In December 2022 Clifton Homes launched The Bantree, with Suites starting from only \$83,950. The



The Lennox



The Lennox

project brought a fresh design concept to Airport Residential, lead by the company's strong philosophy of "Urban Wellbeing". The wellbeing-led design, incorporation of green space and expansive communal facilities have lead to less than 20 units remaining for sale only 8 months after launch. Visit www.thebantree.com for more information.

With a future pipeline designed to further evolve and enhance their proposition, Clifton Homes are focused on contributing to the positive growth and development of Ghana's future real estate landscape.





GIFFARD PARK

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

In the last seven years Nest has developed and sold over 20,000m2 of premium residential homes in affluent areas in Accra, offering a great living experience in tranquil and secure compounds.

Giffard Park (GP) is a themed residential 120 Home development in Accra. It spans large green cultured areas, driveways and lanes with commercial and communal services -

pools, gyms, Creche, garden, Convenience shops, Tennis courts, Swimming pools, Astro turf football grounds etc. The architecture is minimalistic with emphasis on green and sustainable homes using solar powered back up power systems.

GP is Located off Giffard Road which is the main highway separating East Cantonments and La. This location is a five-minute drive from affluent Cantonments and offers unique proximity to shopping centers, schools, hospitals etc. Phase 1 is currently under construction and will be completed in November 2023. Phase 2&3 will be completed in June 2025.



THE HAMLET

The Hamlet is centrally placed off Switchback Road in affluent Cantonments, offering proximity and easy access to the CBD, international schools, hospitals supermarkets, etc.

This luxury residential Gated community of 20 Town homes has a private road access with individual private gardens per home and communal amenities – Pool, Gym, Club house and a Garden square.

The Hamlet is now available for rent.

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A key driver of development

Ghana's Information Communication Technology (ICT) sector has emerged as a critical driver of economic growth and development, facilitating the achievement of significant progress in various sectors. The adoption and integration of ICT has led to enhanced communication, increased productivity, and improved access to healthcare, education, financial and other services.

The sector, which comprises telecommunication service providers, internet service providers, software developers, and training institutions, accounted for 5 per cent of the country's gross domestic product in 2021. Current estimates put its value at \$1 billion and it is projected to be worth \$5 billion by 2030. The government of Ghana has embarked on an ambitious digitalisation drive as part of its development agenda. In 2022, the World Bank approved an amount of \$200 million to boost access to broadband in the country. This programme will promote digital inclusion and close the regional digital gap.

Mobile service uptake is robust, with 40.5 million voice subscribers (131.4 per cent penetration) and 23.4 million data subscribers (76.6 per cent penetration). The market is dominated by MTN, which has 24.8 million voice subscribers, 16.2 million data subscribers and 4,508 fixed telephony users. In 2020, the National Communications Authority declared MTN a significant market player in view of its dominance and applied regulatory measures to protect competitors. Vodafone Ghana is next in size with 8 million and 3.3 million voice and data subscribers respectively; however it has the most fixed telephony subscribers, with 300,000 users.

AirtelTigo Ghana has 7.7 million voice, 3.5 million data, and 3,424 fixed telephony subscribers. Glo Ghana is the smallest by market share, with 800,000 users subscribed to its voice and 400,000 to its data services. Mobile money services are widely used, with 76 per cent

of the GH¢385 billion-worth of transactions carried out in 2021 conducted via US dollars. In 2022, the government imposed a 1.5 per cent tax on daily transactions of GH¢100, which was later amended to 1 per cent in 2023.

There are 137 television and 684 radio stations operating in the country. The Multimedia Group is the biggest player in the media sector, operating television and radio stations, online news portals and a digital TV platform that hosts other free-to-air television and radio channels. Other large operators are Media General and Excellence in Broadcasting, which also run multi-channel services around the country. The state-owned Ghana Broadcasting Corporation also operates television, radio and online media services. There are 42 fintech firms, the largest of which are

Zeepay, expressPay, Hubtel and Ghana Interbank Payment and Settlement Systems Limited, which is a subsidiary of the Bank of Ghana. Main One, Surfline Communications Limited, Telesol Ghana Limited and Busy Internet are the major internet service providers in Ghana, while Huawei, ATC and Helios Towers are the main providers of communications infrastructure.

The sector is supported by a well-regulated environment and government policies, which are aimed at boosting the use of ICT and its integration into commercial, administrative and personal activities. There is a robust demand for mobile money and digital transactions, in tandem with an increasingly literate population and a growing middle class. The African Continental Free Trade Area (AfCFTA) and the Pan-African Payment and Settlement System (PAPSS) are also set to boost cross-border trade and transactions, which will further boost demand for ICT services. The country also has a youthful population and relatively low wages, which makes it an ideal location for ICT-based services. There have been significant improvements to the technological infrastructure, including submarine and terrestrial cables, which are boosting access and the quality of data services, creating more pathways for the convergence of technologies and services.

The sector is under the supervision of the Ministry of Communications and Digitalisation and the main regulator is the National Communications Authority, which licenses and regulates electronic communications. The Bank of

Ghana licenses all financial service operators, which includes mobile money and fintech services. Other regulators in the sector are the Data Protection Commission, mandated to protect the privacy of individual and personal data and the Cyber Security Authority, which regulates and promotes cybersecurity in the country.

SECTOR INCENTIVES

- Companies in the sector are entitled to a 7-year tax exemption
- Where applicable, foreign investors and employees are exempted from double taxation
- Tax losses for companies in the ICT sector can be carried forward for up to five years

SECTOR OPPORTUNITIES

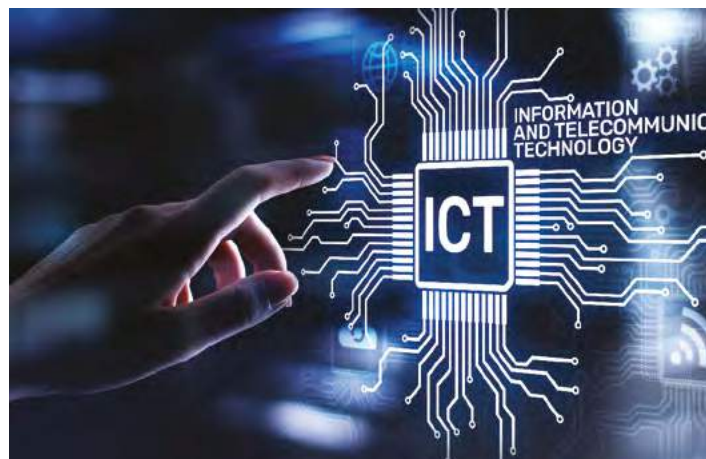
- Provision of ICT infrastructure for processing transactions and transferring funds for pension funds, banks, brokerage houses, insurance firms and others
- Investment in digital terrestrial television services under the Digital Terrestrial Broadcasting Plan, which is compliant with the Geneva 2006 (GE06) Agreement
- Provision of data connectivity services to communities that are currently unconnected and unserved
- The government's e-transform project, which is aimed at mainstreaming ICT usage, provides opportunities for the supply of ICT equipment and services to local and national governments, government agencies and large institutions in the country. ■ **TG**



Ghana's digital sector has experienced impressive growth thanks to early liberalization and deregulation of the telecommunications market in the late 1990s. The combination of a competitive market structure, improved international connectivity, an increase in private sector investment in communications infrastructure, and a reduction in telecommunications prices, in particular at the wholesale level, has been instrumental in fueling innovation and investments in the broader ICT sector, including in IT and IT-enabled Services (ITeS). A vibrant IT sector is emerging with companies such as mPedigree, Rancard, Softtribe, Hubtel, mPharma, Logiciel, Nosmay competing globally in software and applications platforms for everything from finance and payments to agriculture and medical services. There are over 20 registered business process outsourcing (BPO) companies, a handful of IT parks, and over 50 innovation hubs for incubating and providing training and mentorship to startups. The traditional ICT industry has also been disrupted by automation, standardization, and emerging technologies. Cloud services, the Internet of Things (IoT), artificial intelligence (AI), and robotics, among others, have reduced demand for back office and contact center services. That said, the ITeS/BPO sector continues to hold significant promise, while some key African countries are rethinking their strategies and positioning themselves to attract significant investments in niche markets.

While Ghana continues to make strides in the ICT, ITeS, BPO and software development space, there is no coherent strategy, and little support is provided to promote the current and potential opportunity. In the past few years, adoption of disruptive technologies has gathered pace in Ghana. There have been several recent initiatives by the Government of Ghana to adopt new technologies and some other developments in the private sector have also contributed to this demand.

Source: Clemente Miranda,Eva; Ehst,Michael; Kelly,Timothy John Charles; Oppan,Doreen; Kunicova,Jana; Mattern,Max William; Kimura,Kaoru; Alcalde Odriozola,Ander; Garcia Romero,Claudia Ivette; Querejazu,Daniel Enrique; Varghese,Minita Mary.
Ghana Digital Economy Diagnostic : Stock-Taking Report (English). Washington, D.C. : World Bank



Enhancing healthcare provision

Ghana has made some important strides in the area of healthcare delivery, with several interventions aimed at improving access, quality and overall health outcomes for citizens. The sector however continues to face some challenges, including inadequate funding, limited access to healthcare services, especially in the rural areas, and a shortage of professionals in the sector.

Records from 2021 show that the healthcare market in the country had a value of \$2.4 billion, with a total of 2,857 health facilities. In the same year, the pharmaceutical market was valued at \$0.44 billion, comprising 1,000 pharmacies and 30 pharmaceutical manufacturing companies. Diagnostic centres in the country numbered 500, while there were 337 active ambulance vehicles in the country, bringing the ratio to 1:84,000 people. Medical devices and supplies had a market size of \$71.2 million in 2021, with consumables having the largest share of \$23.8 million. There were 12 licensed private health insurance schemes in the country, 7 of which were private commercial health schemes.

Life expectancy in the country is estimated at 64 years, the 7th-lowest in the world, according to the World Health Organisation and significantly lower than the global average of 73 years. Infant mortality remains a persistent public health challenge in Ghana with an average of 33 infants per 1,000 in Ghana dying at an early age compared to the global average of 28 infants per 1,000. Ghana is ranked 20th among the 30 high TB burden countries and second in Africa, with a prevalence rate of 140 cases per 100,000, as compared to the global average of 1.27 per 1,000.

Maternal mortality is also perilously high, well above the upper limit of 70 out of 100,000 live births that the World Health Organisation has stipulated. According to the United Nations Joint Programme on HIV/AIDS, the HIV

infection rate in Ghana as of 2022 was 0.06 per 1000 (all ages) compared to the global average of 0.02 per 1,000. It also has one of the highest rates of malaria mortality in the world, estimated by the World Bank to be 164.4 cases per 1,000 as of 2020.

The healthcare system comprises primary facilities, including health posts and clinics with the primary role of providing basic healthcare services such as immunisation, malaria treatment, antenatal care, infant and young child feeding. Above them are the secondary healthcare facilities where patients can be referred for more specialised care, such as cardiology, endocrinology, neurology, ENT, and general surgery. At the tertiary level, patients receive highly specialised treatment for more serious conditions such as dialysis, neurosurgery, cardiology and cardiac surgery interventions, assisted reproductive technologies and cancer care.

There are about 5,000 laboratory technicians working in the country's health laboratories, where tests are carried out to assist in the diagnosis, treatment and monitoring of patients' conditions. A World Health Organisation assessment in 2011 found that tests in Ghanaian laboratories return results that are accurate and timely. However, the Ghana Association of Biomedical Laboratory Scientists has said that about 40 per cent of technicians working in the country's laboratories are not properly certified to do so. In 2021, generic drug sales amounted to \$280 million, accounting for 86 per cent of prescription sales and

64 per cent of total sales.

Ghana has had a national health insurance scheme since 2003, which mostly covers the primary health care needs of subscribers. There are also private health insurers which offer group or corporate plans and are typically used by the more affluent members of society. According to the 2021 census, 68.8 per cent of the population are covered by either the national or private health insurance schemes. In addition to public and private hospitals and clinics, religious groups also run medical care facilities. The standards of care are usually superior in privately run facilities and these cater to more well-off Ghanaians and the expatriate community in the country.

The Ministry of Health is working to achieve the national agenda of attaining Universal Health Coverage by 2030, including by conducting extensive community outreach in cities and rural areas. In 2021, the government announced a plan to build a total of 101 district hospitals, seven regional hospitals, and two specialised hospitals around the country. In addition, the project, dubbed Agenda 111, seeks to renovate the Western Region's Effia Nkwanta Regional Hospital.

Policy formulation and implementation in the health sector is overseen by the Ministry of Health, while the Ghana Health Service is in charge of administering the government's health services. The Food and Drugs Authority assesses and certifies drugs that are allowed in the country. Nurses and pharmacists are licensed by the Nursing and Midwifery Council and the Pharmaceutical Council respectively.

SECTOR OPPORTUNITIES

- Opportunity to establish a World Health Organisation certified pharmaceutical manufacturing plant as none currently exist locally
- Opportunity for active pharmaceutical ingredient manufacturing
- Establishment of a CAT lab in Ghana
- Establishment of research and development facilities
- Investment in community care facilities for the elderly
- Advancement in specialised cancer care treatments. **■ T G**



THE BANK HOSPITAL

The Bank Hospital located in the heart of Accra - Cantonment, is a multi-disciplinary private healthcare facility that focuses on the best possible clinical outcomes with the goal of providing professional, comprehensive and client-focused healthcare through the provision of a wide range of services. All this is done with the aim of becoming the preferred healthcare provider for our patients and their families with exceptional care that goes above and beyond expectations.

With contemporary up-to-date facilities and state-of-the-art equipment, The Bank Hospital offers a broad spectrum of expert medical care and services to meet the needs of the communities we serve, in

Accra, Ghana and across our borders.

The Bank Hospital was first set up as a Bank Clinic in 1987 and has since morphed into the mind-blowing edifice in existence today. Over the 34-year period of growth, the facility has moved from outpatient facilities and limited operations to a comprehensive Medical Facility with both in-and out-patients. The Bank Hospital stands tall in first class professionalism, teamwork, innovation and compassionate healthcare.

The range of medical services and specialties offered at The Bank Hospital are diverse and includes 24/7 Emergency care, Radiology and Imaging, Cardiac Catheterization, Lithotripsy,

Paediatrics, Obstetrics & Gynaecology, Dental, Diagnostics, Diet Therapy, ENT, Family Medicine, Eye, ICU and High care, Maternity services, Neonatal Intensive care, Optician and Optometrist, 24/7 Pharmacy, Physiotherapy, Urology, Renal services, Pathology and Paramedic Ambulance services. In addition to these general services, the hospital also provides specialized treatments such as cardiac treatment, lithotripsy and more.

With the positive testimonials received from our satisfied patients, we can boast that our well trained and experienced medical staff offer the best treatment you can ever get.

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Ghana's health sector is mainly financed by the government, its development partners, and Ghanaian households. Public resources are allocated to the Ministry of Health (MoH) and health facilities through budgetary transfers, while the National Health Insurance Authority (NHIA) is funded by the national health insurance levy and by Social Security and National Insurance Trust deductions. Ghana's development partners also support the MoH, NHIA, and individual health facilities through grants, technical assistance, and concessional and commercial loans. Household contributions include National Health Insurance Scheme (NHIS) premium payments and out-of-pocket spending at the point of care. Per capita health spending has increased over the past decade, and the sources of funding have shifted away from donors and towards the government and households. Nominal per capita health spending rose from GH¢29 in 2005 to GH¢140 in 2012, and spending increased in real terms as well. In 2005, Ghana's development partners financed more than half of the country's total health expenditures. As the NHIS expanded, the government's share increased significantly, and in 2010 public funding accounted for more than two-thirds of health spending. However, from 2010 to 2012 the share of private funds – mostly out-of-pocket payments – almost tripled, while both public funds and external assistance declined. Under the NHIS, providers were initially paid only on a fee-for-service basis, but over time the payment system evolved to encompass Ghana diagnosis-related-groups (GDRG) and capitation.

Source: World Bank
<http://documents.worldbank.org/curated/en/493641501663722238/Ghana-national-health-insurance-scheme-improving-financial-sustainability-based-on-expenditure-review>



EURACARE

Questions and Answers with Euracare Ghana about inbound Medical Tourism

Top Guide: How is Ghana positioned to meet the growing incoming external medical demand?

Ghana lies in the centre of West Africa and is often called the gateway to West Africa. We have a relatively stable political system and stable economy. Ghana is very safe and is performing quite well in the region in terms of development and infrastructure. Tourism itself is already a big sector in Ghana. This positions us in a way that we can receive patients from other countries.

At Euracare, we already receive a lot of patients from neighbouring countries such as Sierra Leone, Togo, Liberia, Côte d'Ivoire, Benin, but also more and more from the diaspora in Europe or in the US.

TG: What convinces these patients to travel to Ghana for treatment at Euracare?

They are often looking for high quality medical services that are not available in their country. Euracare is the only group in West Africa offering certain services. We have pioneered over 20 procedures, such as embolization of fibroids, brain aneurysms treatment without cutting the skull, acute stroke treatment, biliary stenting, microwave ablation and many more. They had previously never been done in Ghana and we continue doing them on a daily basis.

The presence of bilingual staff is a significant advantage as well.

TG: What made it possible?

Having the right infrastructure: we have invested in

state-of-the-art equipment with brands such as Siemens and direct maintenance with manufacturers. Also, working with A-class doctors (almost all of whom had part of their training completed outside of the country) is our signature.

Additionally, we work as a team and with a patient-centric approach, aiming at providing high quality care, comparable to international standards.

TG: How do you think private healthcare institutions like Euracare contribute to greater access to healthcare in Africa?

They are agile and can quickly adapt to changing healthcare needs. By investing in expensive medical equipment, they alleviate the burden on public authorities. They can collaborate with public institutions, thus enhancing capacity and knowledge transfer. These partnerships improve healthcare access, particularly where public resources are limited.

TG: How do you see Ghana benefiting from this inbound health tourism trend?

It positively impacts our economy by generating foreign exchange and elevates our status as a destination for medical tourism. It also helps reverse brain drain tendencies, retaining and attracting skilled healthcare professionals. Importantly, it drives us to enhance the quality of care we provide to our own patients, raising the standards in our healthcare system.

Discover Euracare, where world-class care embraces African warmth

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35+ doctors

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North Lobe, Accra, Ghana

Unlocking opportunities for growth

Ghana's diverse cultural heritage, rich history and natural attractions have made it a popular tourist destination in West Africa. The traditional festivals, music, and dance performances, arts and crafts, evergreen forests, mountains, lakes and waterfalls and historical sites, including the Cape Coast and Elmina castles, have attracted visitors from around the world. Ghana also boasts natural attractions such as beaches, wildlife reserves, and national parks that provide opportunities for ecotourism and adventure tourism.

The government's efforts to boost visits and receipts from tourism have yielded results and revenues have been growing consistently. In 2019, Ghana earned \$3.3 billion from tourism, while it accounted for 5.5 per cent of the nation's gross domestic product in that year. The sector is labour-intensive, employing over 700,000 Ghanaians, and sustains many businesses both in the industry and other areas allied to it, such as travel, handicrafts, music and dance, and Ghanaian cuisine. Overall, the sector has significant potential to drive economic growth and job creation in the country.

The main market segments comprise accommodation, food and beverages, attractions and creative arts. Hotels,

guest houses, lodges, hostels and apartment complexes make up the accommodation sub-sector. In 2021, hotels and restaurants in Ghana contributed around \$550 million to the country's GDP. Hotels were the most popular base among visitors, with 53.7 per cent choosing to stay in one ahead of private homes and corporate housing. The food and beverages sphere is very competitive, with several new and smaller players entering the market. Urbanisation and a growing middle class are two of the factors driving growth in the sub-sector. Food spending was expected to grow by 13.1 per cent in 2022, due to positively-trending demographics in the country.

Ghana has over 20 ecotourism sites, distributed across its regions. Notable ones include the Wli waterfalls, the slave camp at Paga and its sacred crocodile pool, Kakum National Park, Mole National Park, and Nzulezu village with its sea turtle conservation in the Central, Northern, and Western regions respectively. The creative arts industry includes entities and individuals engaged in music and the performing arts, heritage, visual arts and crafts, books and the press, audio-visual and interactive media, design, and creative services. The total exports of industrial arts and crafts grew at a compounded annual growth rate of 54% from 2018 to 2020.

The government has shown commitment to developing tourism infrastructure, supported by the World Bank's funding of \$50 million, by upgrading road networks in the country. In 2021, a Domestic and Regional Tourism Campaign, "#ExperienceGhana #ShareGhana", was launched to encourage local tourism. In line with this, the month of March has been declared as Ghana Month with activities such as "See Ghana, Eat Ghana, Wear Ghana and Feel Ghana". The successful Year of Return campaign in 2019 drew the African diaspora around the world to visit Ghana in commemoration of the 400th year since the first enslaved Africans arrived in Jamestown, Virginia. The campaign led to a total of \$3.3 billion in revenue receipts that year.

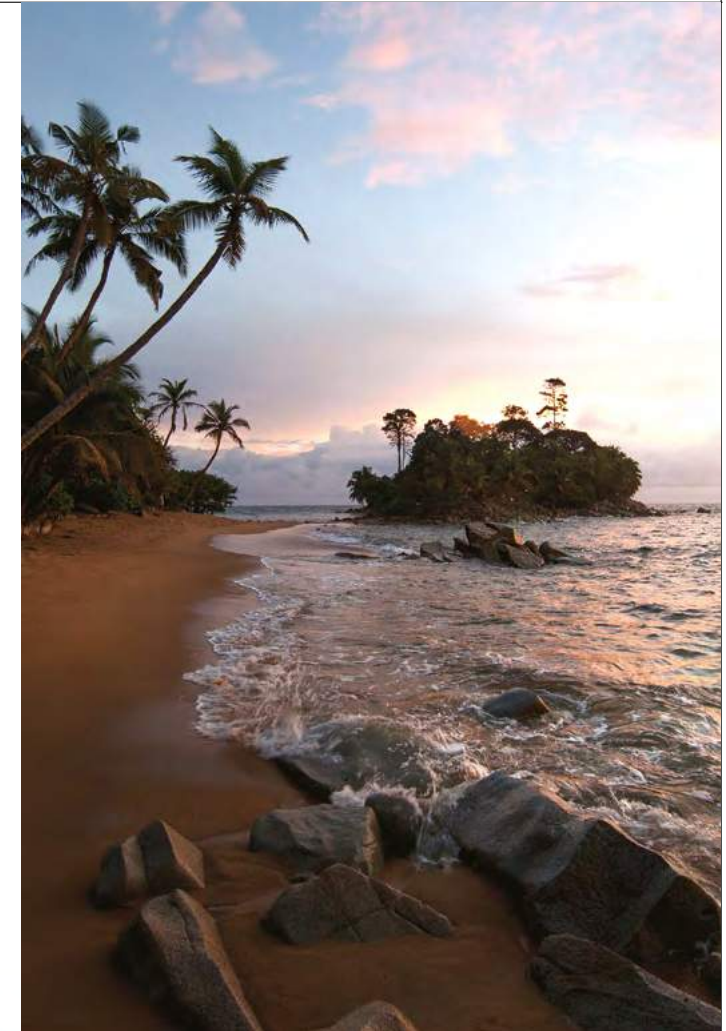
To support the creative sector, the government in April 2021 launched a \$25

million programme to improve the local film ecosystem, which is expected to create potentially 6,000 jobs in the movie and film industry in Ghana. The sector is also to benefit greatly from the \$1.2 billion Marine Drive project on the Accra coastline, commenced in 2017, which seeks to transform a stretch of beach from the Osu Christiansborg Castle to the Arts Centre into a vibrant business and commercial enclave that will radically change the city's skyline, create jobs, spur tourism growth and boost the national economy. The project is expected to create up to 15,000 jobs after its anticipated completion in 2027.

The Ministry of Tourism, Culture and Creative Arts is responsible for the development and promotion of tourism-related activities in the country and is assisted in its work by Ghana Tourism Authority and the National Commission on Culture.

SECTOR INCENTIVES

- Companies in the tourism sector enjoy a corporate tax rate of 25 per cent, 3 per cent lower than the general rate; a 10 per cent concessionary rate on imported goods for tourist establishments; and import duty exemptions for plant and machinery



Sector overview

- Ghana's recreation and tourism sector comprises a display of rich cultural and diverse heritage which are depicted in forts and castles, festivals, and arts and craft; evergreen forests, mountains, lakes and waterfalls that abound in Ghana.
- The sector is labour-intensive and provides small-scale employment opportunities - such as travel and tours, handicrafts, music and dance, and Ghanaian cuisine - increasing the potential of attracting investors into the sector. Overall, the sector has significant potential to drive economic growth and job creation in the country.

Travel and tourism contribution to GDP (US\$m)



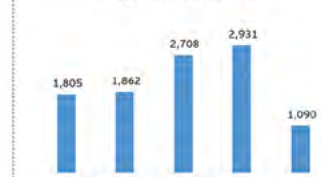
Total tourism receipts



Arrivals at tourist attractions (000's)



Average tourist expenditure (US\$m)



Most popular attractions in Ghana by number of tourist arrivals - 2020

	Kakum National Park	54,514 people
	Cape Coast Castle	37,631 people
	Kwame Nkrumah Memorial	34,678 people
	Elmina Castle	23,193 people



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Visit the gateway of Africa and experience the inherent hospitality and warmth of the Ghanaian people with faces wreath in smiles. Enjoy the confluence of rich culture and tranquility topped with spectacular adventure and ecotourism.

SECTOR OPPORTUNITIES

- Opportunities for Joint Ventures (JV) or Public Private Partnerships for commercial real estate including offices, hotels, malls, retail shopping malls, entertainment centres, car parks and other related developments
- Development of sports infrastructure to supplement available facilities in the country
- Investment in intermodal transportation systems – including light rail systems, extensive road networks and so on – that allow tourists to travel easily to their destinations
- Opportunities to set up companies

in travel and tours, handicrafts, music and dance

- Opportunities to set up world-class training institutes to provide human capital development for the manning and management of tourist sites and recreational facilities. ■ **TG**



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Transforming food systems to meet demand

The agricultural sector in Ghana is a major contributor to the economy, employing 33 per cent of the country's active workforce. In 2021, it accounted for 21 per cent of the country's gross domestic product. While it is currently dominated by subsistence farming, the government of Ghana has renewed its focus on the sector and is aiming to mechanise and boost production through a number of targeted interventions, in order to support an agro-processing industry.

The agricultural land area covers approximately 13.6 million hectares, representing about 57 per cent of the country's territory. Out of this, a total of 6.8 million hectares, representing about 50 per cent, is under cultivation, with 222,978 hectares under irrigation. The climatic conditions in the country, a mix of sufficient rain, sunshine and humid-

discovered it in Fernando Po in present day Equatorial Guinea. Ghana is currently the second highest producer of cocoa in the world behind Côte d'Ivoire, and in 2021, earned \$2 billion from exports, about 60 per cent in the raw state. This represented about 19 per cent of the country's total exports in that year.

than were exported in the previous year. The increase in exports has also been accompanied by an improvement in the quality of timber products, which is reflected in the increase in export revenue.

Fish accounts for about 60 per cent of protein in Ghana and mainly comes from marine sources, although investments into aquaculture have resulted in a growth in the sector. In 2018, 76,620 metric tonnes of fish were sourced from aquaculture, an increase of 18 per cent on the previous year. Livestock farming in Ghana is focused on chickens, goats, sheep and cows. Chicken dominates the sub-sector, with 75,202 tonnes produced in 2021.

The government has undertaken a number of initiatives to boost productivity in the agricultural sector. In 2016, the Ghana Cocoa Board launched the Production Enhancement Program to rehabilitate infected cocoa farms in order to increase annual cocoa production to a minimum of 1 million tonnes. The One Village One Dam policy in the north of the country, and several irrigation projects in parts of the south, are intended to reduce the dependence on rain, which characterises much of local farming. Planting for Food and Jobs and its livestock module, Rearing for Food and Jobs, were initiated in 2018 and 2019 respectively to boost growth in the two sub-sectors.

To address the perennial challenge of post-harvest losses, the government has sought to boost warehousing capacity in the country. In 2016, through a public-private partnership, the 10,000 square metre capacity Ghana Airport Cargo Centre was built at Kotoka International Airport in Accra. Twenty-three warehouses, each with a capacity of 1,000 metric tonnes, have been constructed under the One District One Warehouse policy. Additionally, 42 prefabricated grain warehouses have been built around Ghana.

The Ghana Commodity Exchange, established in 2018 under the auspices of the Ministry of Finance, links producers of agricultural products and buyers. The operations of the exchange are sorted into trading and warehousing and linked to an electronic warehouse receipt system backed by collateral management services. Commodities traded

on the exchange include maize, soya bean, sorghum, sesame, and rice.

Despite rising production in various sub-sectors, Ghana currently relies on imports to support local consumption. For example, net imports of fish in 2018 amounted to 119,068 Mt, while in 2020, 25,000 tonnes of beef and cattle offal, as well as 10,000 tonnes of veal were imported to supplement local production. Meanwhile, Ghana's population is set to grow and with a rising middle class, demand and purchasing power are projected to increase as well.

The Ministry of Food and Agriculture, along with the Ministry of Fisheries and Aquaculture, oversees the sector and is responsible for policy formulation and implementation. Other regulatory agencies covering the sector are the Forestry Commission; Environmental Protection Agency; Food and Drugs Authority; Fisheries Commission; and the Ghana Irrigation Development Authority. Ghana Cocoa Board serves as the regulator, price setter, and marketer of cocoa beans in Ghana, acting through its subsidiaries, the Cocoa Marketing Company and Cocoa Processing Company.

SECTOR INCENTIVES

- The Ghana Agriculture Land Information Bank, announced in the 2022 budget, will create a reliable and easily accessible information platform that aims to improve and facilitate access to land for commercial farming
- Government is supporting the development of 9,000 hectares of rain-fed lowland in rice-growing regions and the expansion of irrigation schemes to boost rice production
- The Development Bank Ghana, established in 2021 as part of the Ghana Cares (Obaatan pa) Project is expected to improve access to long-term financing at competitive rates for manufacturing, agriculture, agro-processing, ICT, and housing
- The One District One Factory initiative provides a boost for crop production, as the majority of the factories are agro-based and will increase and sustain demand for agricultural products, limit post-harvest losses and create jobs
- Companies in the food and agriculture industry are given a 5 to 10-year tax holiday, concessionary corporate tax rates and are allowed to carry losses forward for up to five years.

SECTOR OPPORTUNITIES

- Development of climate-resistant seeds and adaptable technology
- Manufacturing of machinery for the production of poultry and fish feed
- Shea butter processing capacity to match increasing production and meet rising demand
- Aquaculture production with the use of modern technology to reduce costs and boost output
- Rice production and processing to meet rising local demand and with the support of targeted incentives. ■ TCG



ity, are ideal for crop production.

The main cash crop is cocoa, which has been planted in Ghana since it was introduced to the country in 1879 by Tetteh Quarshie, a native who had

Ghana also produces and exports timber products. In 2020, 25,890 cubic metres of timber billets were exported from the country, 4.7 per cent more



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Ghana is currently a net importer of basic foods such as rice, poultry, sugar, vegetable oils, and the import bill is growing. The annual food import bill now exceeds the estimated annual \$2 billion earned from cocoa exports. Population growth, high rates of urbanisation, and increasing incomes are driving the demand for imported foodstuffs because of increased demand for more quality and safe foodstuffs such as meat, dairy, and fresh and processed vegetables. Food demand in urban areas is projected to increase fourfold over the next 20 years. Ghana currently produces less than 30 per cent of the raw materials needed by its agro-based industries. The government has introduced incentives (e.g., tax holidays) to promote food processing but the response has been low as major bottlenecks such as lack of space, infrastructure, finance, erratic power supply, etc. remain (USAID 2017). Therefore, an opportunity exists to venture into import substitution for raw materials for the agro-processing industry as this will also lead to the creation of more and better jobs. Ghana is endowed with areas of high agricultural production potential that can support the growing of a wide-range of commodities. For example, the Northern Savannah Ecological Zone (NSEZ), Afram plains, the Accra plains, and other high agricultural potential areas are endowed with abundant and fertile land to produce a wide range of commodities.

Source: World Bank
<http://documents.worldbank.org/curated/en/113921519661644757/Third-Ghana-Economic-Update-agriculture-as-an-engine-of-growth-and-jobs-creation>

Output rising despite challenges

Ghana's industrial sector continues to grow on the back of government policies, in spite of several challenges and the difficult global economic conditions, providing employment and foreign exchange for the country. The government's flagship programme for the sector, the One District One Factory policy, is meant to spur local production, reduce dependence on exports and make use of the abundant natural resources around the country. The main segments of the sector are agro-processing, textiles and footwear, electronics and household appliances, cocoa processing, and engineering and machine tools..

According to the Food and Agriculture Organisation (FAO), paddy rice production in Ghana grew from 688,000 tonnes in 2016 to 973,000 tonnes in 2020. Consumption of rice in Ghana however consistently outstrips local production. In 2020, 1.6 metric tonnes of rice was consumed in the country, up from 1.2 metric tonnes in 2016. The gap has been filled by imports, which rise every year to meet demand. The FAO estimates that 72,138 tonnes of chicken meat was produced in Ghana in 2020, way below the 400,000 tonnes that was consumed in that year. The cost of feed is a challenge for local producers and the shortfall has been made up with imports. In 2020, chicken, the most popular source of animal protein, was the 6th most-imported product into the country.

Figures from the FAO show that 22 million tonnes of cassava were produced in Ghana in 2020, making Ghana the second largest producer in Africa and fourth in the world. Despite this, Ghana still has a deficit in industrial starch and cassava flour, which indicates that there is a gap in industrial capacity in the country. Government is seeking a private partner to revamp the Komenda Sugar Factory, one of two defunct local producers, to help meet the consumption of sugar for both domestic and industrial purposes, which far surpasses local production capacity. Similarly,

some of the 300,000 tonnes of processed tomatoes consumed in Ghana annually is imported from outside the country.

Ghana is the second largest grower of cocoa in the world. While most of it is exported in the raw state, the government established the Cocoa Processing Company in 1965 to process some of the produce into finished goods, in order to add value and get more foreign exchange. Following the implementation of economic liberalisation policies in the 1980s, private sector players entered the cocoa processing sector and have since been contributing significantly to the drive to process an increasing portion of the country's cocoa exports. Of the \$2.1



billion of cocoa exports from Ghana in 2020, more than 20 per cent of it was already processed in the form of cocoa paste, cocoa butter, and chocolates.

The textile sector in Ghana consists of ginneries and textile mills producing batik, wax cloth, and fancy printed cloth. It also includes the production of traditional materials such as kente and the Ghanaian smock. The footwear produced in the country comes in leather, rubber and textile versions. Ghana consistently records deficits in trade with relation to textiles and footwear. In 2020, textiles and rubber footwear were the 6th and 9th most imported products in Ghana respectively.

Ghana currently has a dearth of local manufacturers in the electronics sub-sector and this is reflected in the trade deficits in semi-conductors, computers, telephones, refrigerators, video displays, and radio receivers among others. Household expenditure on electronics and household appliances has been forecast to grow consistently across PCs, mobile handsets, and audio-visual categories for the period from 2022 to 2025.

There are few significant operators in the Ghanaian engineering and machine tools industry. There are however a lot of artisans who operate from large parks, such as Suame Magazine in Kumasi, and smaller ones around the country where auto tools and parts are sold. The market is currently dominated by distributors of imported machinery and machinery tools. In addition, many international auto brands have dealerships established in the country to supply imported vehicle parts. The



government has recently cut the sod for the construction of a modern machinery foundry and tooling centre in Accra, designed to plug the deficit in domestic manufacturing.

The Ministry of Finance projects that production from manufacturing will grow steadily over the period from 2022 to 2025. Production capacity is expected to increase due to the execution of various programmes and policies initiated to increase local manufacturing capacity. The Ministry of Trade and Industry has launched the Ghana Business Regulatory Reforms portal that will provide a platform for constant interaction between policymakers and business organisations. A Computer Numerical Control (CNC) machine tools centre is being built at the Ghana Atomic Energy Commission in Accra which, when completed, will produce machinery and tools for the agro-processing, automobile assembling, aluminium products, and farming industries. The African Continental Free Trade Area and the One District One Factory scheme are also expected to attract investor interest and spur increased activity in the sector.



The manufacturing sector is overseen by the Ministry of Trade and Industry, while agencies such as the Ghana Standards Authority, Ghana Export Promotions Authority, Ghana Free Zones Authority and Foods and Drugs Authority are responsible for the certification, licensing, inspection and promotion of various aspects of the sector.

SECTOR OPPORTUNITIES

- Opportunities to invest in the processing of 2 million metric tonnes of bauxite, upgrading of Volta Aluminium Company Limited's plants and facilities or the establishment of a new aluminium smelter with a capacity of up to 500,000 metric tonnes
- Partnership with the Ghana Integrated Iron and Steel Development Corporation to develop and process iron ore, significant quantities of which have been discovered in the Upper West and Oti regions
- The acceleration in the building of infrastructure, including the construction of 111 hospitals and the Cocoa Roads Improvement Programme, provides a huge opportunity to produce construction materials in the country

- The establishment of one factory in every district, one industrial park in each region, among many other government initiatives also presents an opportunity to players in the construction materials sector
- Opportunities to establish or partner with existing cashew-producing factories, the majority of which are inactive or producing at less than 10 per cent capacity
- Opportunities to invest in cassava processing, which despite the abundance of inputs, is operating far below capacity in the country
- Partnership with the government in the establishment and management of a foundry and machine tooling centre.





The launching of the Africa Continental Free Trade Agreement (AfCFTA) in July 2020 could provide impetus to Ghana's trade development agenda in terms of increased market access and increased value. The full implementation of AfCFTA will create the largest free trade area in the world, connecting 55 countries with a combined USD3.4 trillion market economy of 1.3 billion people. This is expected to boost intra-African trade, promote industrialization, create jobs, and improve the competitiveness of African industries on the global stage. The Government's new export strategy seeks to leverage the manufacturing sector to diversify the export base, including trade in services, and to integrate deeper into global value chains. In October 2020, the government launched the new National Export Development Strategy, which envisages growth in non-traditional exports from \$2.8b to \$25.3b over a 10-year period, to be accompanied by deep structural transformation and a competitive, export-led industrialized economy. Going forward, the government's strategy is to achieve inclusive and sustainable growth, with trade and the private sec-

tor as the main drivers. The government's aim is to build the most business-friendly economy in Africa through diversification of the export base, further integration into global value chains, and promotion of intra-African trade. At the industry level, Ghana's top three sectors with the greatest untapped export opportunities were textiles and clothing, electronics, and chemicals. Potential exports should have been 43 times more than the observed export flows during 2010-2019, revealing an additional \$1.5 in trade opportunities. Ghana's exports of electronics should have been 51 times actual values, leaving room to realize an additional \$1.3b of exports. Exports of chemicals, including pharmaceuticals, could have been 12.4 times higher, revealing \$644million in untapped export opportunities.

Source: Boakye, Daniel Kwabena; Maur, Jean-Christophe; Maliszewska, Maryla; Vnukova, Yulia. Ghana - Trade Competitiveness Diagnostic: Strengthening Ghana's Trade Competitiveness in the Context of AfCFTA (English). Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/099655006072229218/P172400097c6b60e084f00ab2713bf1587>



Developing a high-quality workforce

Ghana has a robust system of education that is designed to prepare students for the world of work. Students are taught in English but have the opportunity to learn local as well as foreign languages such as French from the primary school level and Spanish at more advanced levels of education. Ghana's literacy rate of over 90 per cent is the second-highest in Africa, according to the United Nations Education, Scientific and Cultural Organisation (UNESCO)..

Enrollment in both public and private institutions has increased in recent years, in response to the government's policies to improve access and encourage uptake. Students from other countries in the region are drawn to Ghana to experience the quality that its education system is known for.

The school-age population is estimated at 11 million, pointing to a significant demand for education. Education is compulsory up to junior high school. As of 2020, there were 18,530 primary schools, 8,850 junior high schools, 700 senior high schools and 191 tertiary institutions including universities, technical universities, teacher and nursing training colleges. In the same year, there were 185,715 elementary and 207,972 secondary school teachers employed by the Ghana Education Service. Nationally, there is one teacher for every class of 27 basic school pupils and one per 16 secondary school students, although availability is higher in the urban areas than it is in the rural areas.

Private participation in the delivery of education is encouraged by the government as a way to close the access gap. At the basic level, private schools account for 51 per cent of the schools in the country, while at the secondary level, 70 per cent of the schools in the country are privately owned and operated, according to a 2019 audit. The same audit shows that there are 97 private universities, 94 public universities, 7 specialised training institutions and 8 technical universities.

As at 2020, a majority (32 per cent) of graduates took courses in business and law, followed by 26 per cent of students who graduated with qualifications in education. Ashesi University, which is privately owned, and the publicly owned Kwame Nkrumah University of Science and Technology are the only two Ghanaian universities that are placed among the top 300 institutions in the Times Higher Education rankings of tertiary institutions worldwide.

Partnership for Education (GPE), the UK's Foreign, Commonwealth and Development Office (FCDO, formerly the DFID) and the World Bank all contribute to its funding.

Most significantly, fees were abolished for publicly owned senior high schools as of the 2018-18 school year, which has led to a tremendous increase in enrollment at that level. The One Teacher One Laptop programme was launched in September 2021 to better equip teachers with the tools and skills for ICT-enabled learning. With the support of the Chinese government, \$130 million was committed to boosting infrastructure for vocational education and training, particularly in automobile, civil, mechanical, and welding engineering, as well as ICT.

In April 2022, the government set up a \$67 million fund to cover the feeding and operation of the country's colleges of education. A further boost to education in Ghana has come from Google, which opened its first African AI research centre in Accra in 2019 and is expected to attract top machine learning researchers and engineers to the country.

The Ministry of Education is the main regulatory and oversight agency, with the mandate to formulate policy and enforce standards. Under it are the Ghana Education Service, the National Council for Curriculum and Assessment, the National Teaching Council and the National Schools Inspectorate Authority, which are its implementation agencies.

The government has embarked on a number of interventions to improve access, delivery and quality of education in the country. The Ghana Accountability for Learning Outcomes Project (GALOP) is a five-year initiative that was started in 2020 with the aim of enhancing equity and accountability in Ghana's education system while simultaneously raising educational quality in low-performing basic education schools. It focuses on all 28 special education institutions as well as the 10,000 primary, middle, and high schools with the lowest test scores. The project will cost \$218.7 million in total. The Global



External examinations for junior and senior high schools are conducted by the West African Examinations Council, a sub-regional body.

SECTOR OPPORTUNITIES

- Teacher training, especially in rural areas, to help correct imbalance in the distribution of teachers between rural and urban districts
- Provision of infrastructure to ease overcrowding and improve access to education and amenities such as water and sanitation facilities
- Investment in the delivery of early childhood education to improve literacy and numeracy skills, especially in rural areas
- Modernisation of education through the use of ICT tools to enhance the quality of education and training at all levels, as well as research resources and facilities
- Provision of high-quality educational supplies, including textbooks and other teaching and learning materials



- Investment in STEM training for young learners, which is currently at very low rates – 7 per cent for engineering and 5 per cent for mathematics
- Investment in the provision of student housing at the secondary and tertiary levels. **ITG**

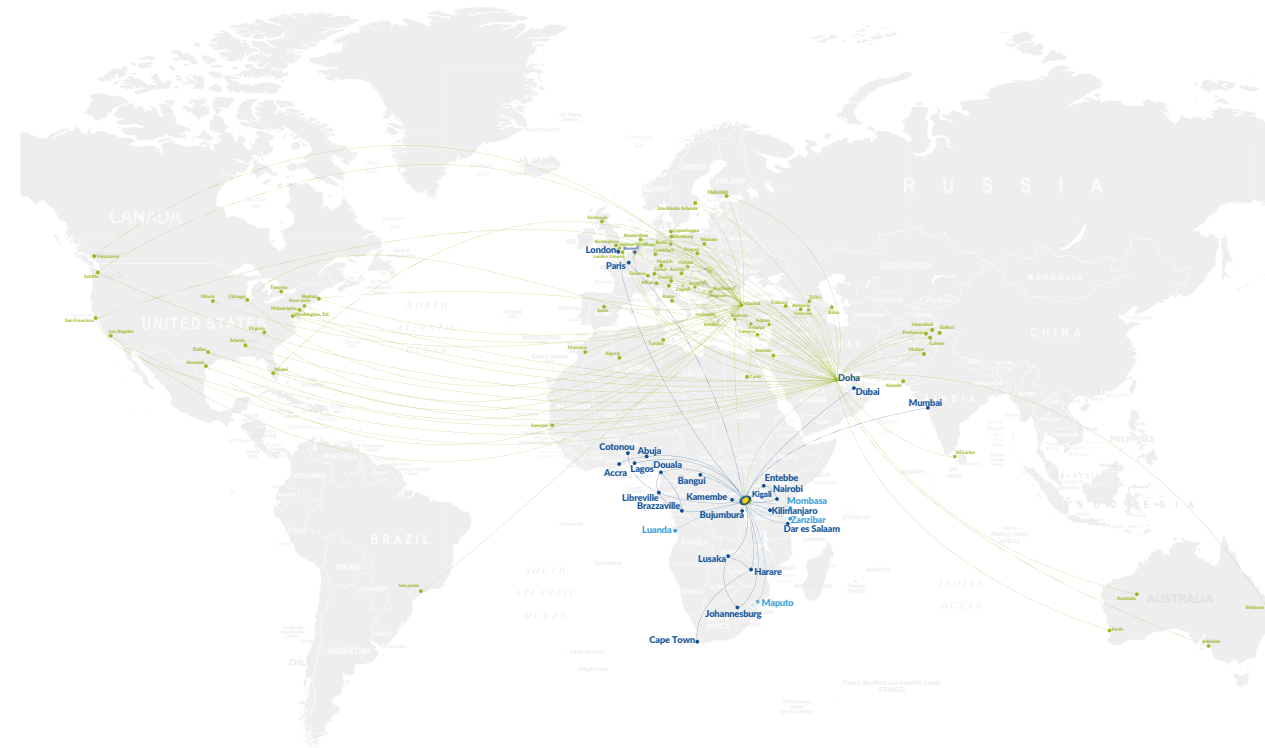


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Ghana's primary completion rate was historically high compared to that for sub-Saharan Africa, but remained relatively flat until about 2005, when it increased sharply. The rate is now near 100 per cent, similar to the average for other lower-middle-income countries. The junior secondary completion rate shows a similar pattern but at lower levels. Overall, then, the supply of better-educated workers has been increasing in Ghana, especially over the past two decades. Despite these solid improvements in enrollment and completion rates, many studies for Ghana indicate concern about the quality of schooling that children receive. Pass rates for both the Basic Education 8 Certification Exam (BECE), given at the end of junior secondary school, and the West African Senior School Certificate Examination (WASSCE), remain low, and Ghanaian students' performance in one international exam, the Trends in International Mathematics and Science Study (TIMSS), is extremely low and did not improve between 2003 and 2011. Concerns about the quality of public schooling may explain the share of students who attend private schools. Historically, the share of students in private primary schooling was low in Ghana but the rate has steadily increased from well below the average for sub-Saharan Africa and lower-middle-income countries to more than both in recent years. The share of students in private secondary schooling has increased as well, but remains lower than for either sub-Saharan Africa or lower-middle-income countries..

Source: World Bank
<https://documents1.worldbank.org/curated/en/099846204252242466/pdf/IDU01b6cbcf707072048c90958a0ff207f116a99.pdf>

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Useful Contact Information

MAIN EMBASSIES

AUSTRIA

Tel: 0302 783368, 024 6256806
Fax: 0302 763236
consulaustria@busymail.com.gh

BRITISH HIGH COMMISSION

Telephone: 0302 213200
Fax: 0302 213274
www.gov.uk/contact-consulate-accra
high.commission.accra@fcdo.gov.uk

BELGIUM

Tel: 0302 776561
Fax: 0302 764384
consubel@4u.com.gh

CANADA

Telephone: 0302 211521
Fax: 0302 211523, 0302 773792,
0302 211524
www.ghana.gc.ca
accra@international.gc.ca

CHINA

Tel: 0302 777073
Fax: 0302 774527
www.gh.china-embassy.org

EUROPEAN UNION

Telephone: +233 (0) 30 277 4201
Fax: +233 (0) 30 277 4154
https://eeas.europa.eu/delegations/
ghana
delegation-ghana@eeas.europa.e

FRANCE

Tel: 0302 214566
Fax: 0302 214559
www.ambafrance-gh.org

GERMANY

Tel: 0302 211000
Fax: 0302 221347
www.accra.diplo.de
info@accra.diplo.de

INDIA

Tel: 0302 775601
Fax: 0302 772176
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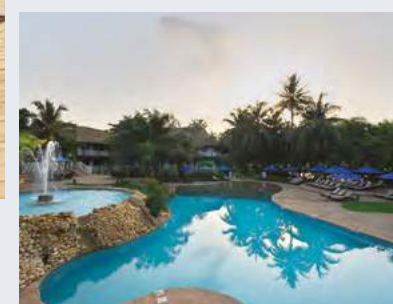
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EUROPEAN CHAMBER OF COMMERCE IN GHANA



HISTORY

The European Chamber of Commerce in Ghana (EUROCHAM Ghana) started in 2015 as the European Business Organization in Ghana (EBO-Ghana). It was initiated globally by the European Union in 2001, with the aim to have one voice of European Businesses outside the European Union towards the EU and host countries.

In 2021 the name was changed to European Chamber of Commerce in Ghana and today EUROCHAM Ghana represents, and is endorsed by all European Embassies and the European Commission in Ghana and represents European Business interests of European large and Small and Medium Enterprises in Ghana.

CURRENT PROJECT

Eurocham Ghana with the help of the EU Delegation in Ghana has created the EU-Ghana Agribusiness Platform, where agribusiness actors and stakeholders in Ghana and elsewhere in the world can become members and interact for a wider business opportunity.

The Ghana-EU Agribusiness Platform is created as part of the broader vision of establishing the AU-EU Agri-Food Platform envisaged to be an instrument to catalyse sustainable and inclusive investments in African agriculture.



Mr. Celestino Alvarez-Neira, President EUROCHAM

MESSAGE FROM THE PRESIDENT

Ghana serves as a vital link between European businesses and the Ghanaian market, fostering trade, investment, and collaboration for mutual prosperity.

As we navigate the dynamic economic landscape of Ghana, it is imperative that we embrace new opportunities and overcome challenges together. Our chamber remains committed to promoting a conducive business environment that encourages innovation, growth, and sustainable development. Our role is to facilitate the establishment of strong partnerships, provide valuable market insights, and advocate for favorable trade policies that benefit both sides.

In today's interconnected world, collaboration and knowledge sharing are more critical than ever. To this end, our chamber organizes regular networking events, seminars, and business forums, providing a platform for meaningful exchanges and fostering synergies among our members.

I would like to express my deepest gratitude to our members and the EU Delegation in Ghana for their continued support and commitment to EUROCHAM Ghana. Your involvement is instrumental in achieving our collective goals and ensuring the success of our business community.

In closing, I invite you all to become members and actively participate in our chamber's activities, leverage our resources, and take advantage of the vast opportunities that Ghana has to offer. Together, we can build a prosperous future for European businesses in Ghana.

Celestino Alvarez-Neira



UK-GHANA CHAMBER OF COMMERCE



MESSAGE FROM THE EXECUTIVE DIRECTOR

The UK- Ghana Chamber of Commerce delivers practical solutions and services that facilitate and promote trade between Ghana and the UK. We support and help our member companies with navigating the complexities of the Ghanaian business landscape, minimizing risks and maximising opportunities.

Adjoba Kyiamah

CHAMBER'S HISTORY IN THE COUNTRY

The UK-Ghana Chamber of Commerce (UKGCC) was established in 2016, with the support of the UK Government's Department for Business & Trade (DBT), as a member-based trade association to facilitate and promote bilateral trade between the UK and Ghana via the three platforms of networking, advocacy and trade services.

FACILITATING NETWORKING AND BUSINESS CONNECTIONS

The UKGCC is one of Ghana's most networked business organisations with over 100 companies across various sectors and ranging from large corporates to MSMEs. The UKGCC provides a platform for businesses from the UK and Ghana to connect and build valuable networks.

Our monthly networking events bring together businessmen and women, entrepreneurs, investors, and professionals, creating opportunities for collaboration, partnerships, and business growth.

ADVOCACY AND REPRESENTATION

Our advocacy efforts help shape policies and regulation that support the creation of a resilient, investor and business friendly environment. The primary advocacy channels we employ are our Quarterly Tax Dialogues, Mandatory Regulatory Compliance seminars, and Breakfast with the British High Commissioner to Ghana. Through these, we contribute to tax reforms, improve investor appetite and increase accessibility to government services.

The UKGCC Business Climate Survey report provides valuable insights into Ghana's current macroeconomic factors, the investment conditions, as well as the business climate. The report identifies the threats and opportunities in Ghana that impact business performance and sustainability.

MARKET INTELLIGENCE AND INFORMATION

The UKGCC provides valuable market intelligence and information to businesses seeking opportunities in Ghana and the UK. This information equips businesses with the knowledge they need to make informed investment decisions, identify potential partners, and develop effective market entry strategies. By providing up-to-date and accurate information, the UKGCC contributes to efforts aimed at reducing barriers to market entry and encourages UK businesses to explore opportunities in Ghana.

TRADE MISSIONS, BUSINESS PROMOTION, ADVISORY SERVICES, BUSINESS MATCHMAKING

Our outbound/inbound trade missions and business promotion activities enable UK and Ghanaian companies to showcase their products, services, and expertise in either market. Participants engage directly with potential clients, partners, and investors, fostering business relationships and paving the way for future collaborations.

PARTNERSHIPS

The UKGCC has been a key delivery partner to the UK Government's Foreign Commonwealth and Development Office (FCDO) and DBT since 2016. Projects currently being undertaken by the UKGCC include:

- Programme management for the Ghana Revenue Programme (FCDO funded)
- Women and Tax Survey, (FCDO funded)
- UKGCC Tax Advocacy (FCDO funded)
- Energy management systems thought leadership programme (DBT funded)

The UKGCC offers a wealth of resources and opportunities for businesses. Don't miss out on these benefits - join today!



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

THE GHANA-SOUTH AFRICA BUSINESS CHAMBER



Inaugurated in 2008 the GSABC was established to promote & enhance trade, investment & cultural interactions between Ghana & 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 subsequent deep and lasting change it has ushered in, bring 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 2023 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. Namely: 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 & gas, IT services, advertising, retail, agriculture, & engineering. And more recently we can add education providers to the sectors our members operate in.

SA companies invested over \$250 million in 2022. 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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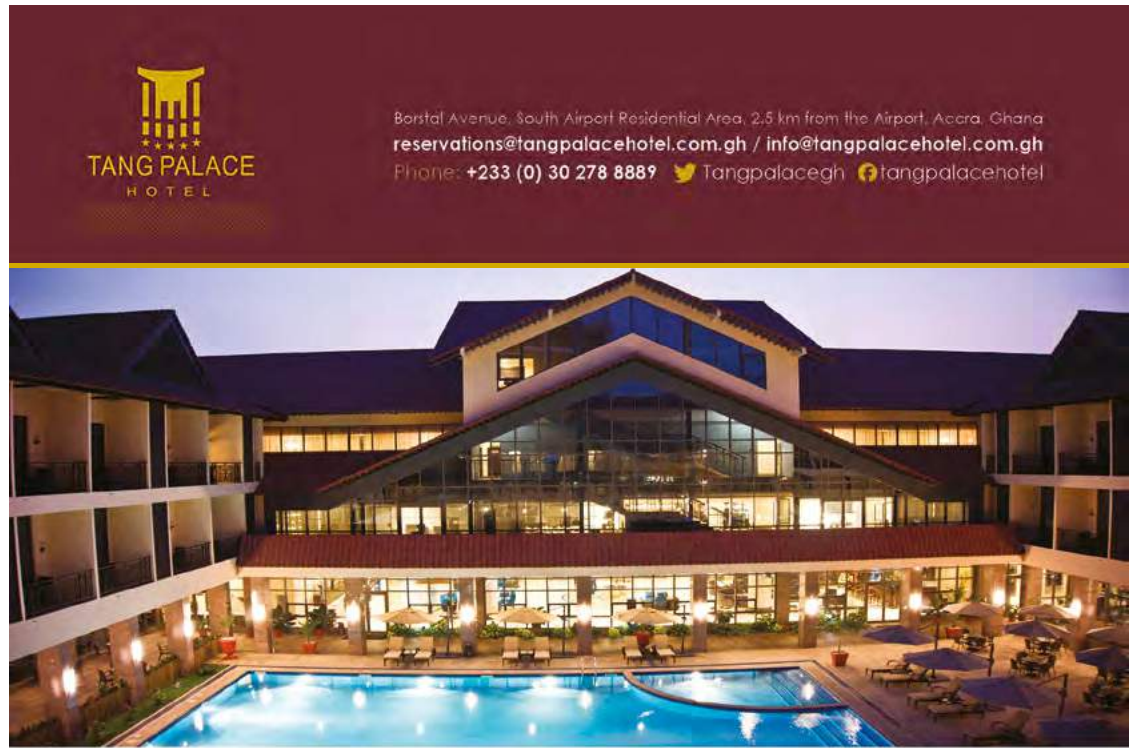
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