IN COOPERATION WITH

GHANA INVESTMENT PROMOTION AUTHORITY

AFRICA PROSPERITY NETWORK

TOPGUIDE



GHANA

A RENEWED INVESTMENT STORY

Leadership, Stability, and the Return of Confidence









2026

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Make Africa Borderless Now!

A movement to unleash Africa's greatness through unity.



Our independence is meaningless unless it is linked up with the total liberation of the African continent

–Kwame Nkrumah

Visa-free for Congo starts in January 2027

SCAN

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Scan to make your voice heard

Add your voice now to the **Make Africa Borderless Now!** Movement.

#MABN

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c/o BURO, Osu Close, Plot n.7, Nyaniba Estates, Accra | Ghana

www.topguide.guide
www.topreports.org

info@topguide.guide
top@topreports.org

UK +44 20 3857 3846
GH +233 302 774466

Publisher
Silvia Salvetti

Project & Sales Coordinator
Joy Anthony Preston

Editor in Chief
Robin Doyle

Proofreader
Claire Gilbert

Production Manager
Knivel Goonmeter

Editorial Contributions & Sources

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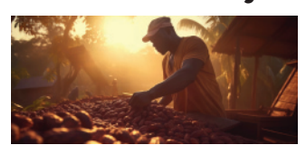
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Till's BEACH RESORT

Looking to host a memorable conference or corporate event just outside Accra? **Till's Beach Resort** in Gomoa Fetteh offers a blend of professional meeting spaces and beachfront relaxation

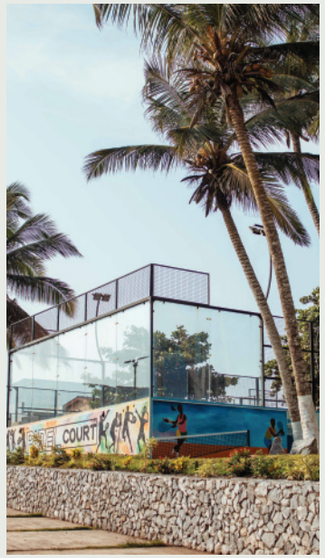


CONFERENCE FACILITIES OVERVIEW

Meeting & Conference Room Capacity
Ideal for up to **30 delegates**, the resort offers a well equipped meeting space—perfect for workshops, board meetings, or training sessions.

Business Services
Enhance productivity with on site amenities like a business center, multi function room, and printing/shipping support.

Tech & Catering Support
Reliable Wi Fi, flexible seating arrangements, office supplies, and in house catering options ensure smooth, tailored event experiences.



LOCATION & SETTING

Convenient Accessibility
Situated just **1.5 hours west of Accra**, this ocean view retreat offers the perfect balance of accessibility and seclusion

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Nestled on a gently sloping hill overlooking the Atlantic—morning beach walks, ocean breeze, and palm lined scenery encourage creativity and wellness.



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GHANA INVESTMENT PROMOTION AUTHORITY

Ghana: Turning Investment Potential into Sustainable Growth

Simon Madjie
CEO, Ghana Investment Promotion Authority (GIPA)



For over three decades, Ghana has upheld democratic governance, the rule of law, and peaceful political transitions. These foundations continue to underpin a predictable and secure investment climate. These fundamentals, combined with a strategic geographic location at the heart of West Africa, make Ghana not only a gateway to a domestic market of over 30 million people, but also a springboard into West Africa's regional market of more than 400 million consumers and the broader African Continental Free Trade Area.

Today, in partnership with the global investor community, we are ready to leverage these fundamentals into sustainable transformation of our economy and country. At the Ghana Investment Promotion Authority, we have a clear mandate to facilitate, promote, and sustain investments that drive inclusive growth and long-term value creation. In recent years, we have sharpened this mandate by enhancing the ease of doing business, streamlining investor services, and introducing targeted support mechanisms that enable investors to move from concept to execution with greater speed and certainty.

Ghana's economic structure is both diverse and dynamic. From agriculture and agribusiness, based on our vast arable land to a rapidly expanding industrial base anchored in manufacturing, construction, and mining, the opportunities are extensive. Increasingly, we are also witnessing strong momentum in high-growth sectors such as ICT, fintech, and digital services, supported by a youthful, skilled workforce and rising levels of connectivity.

Our focus is not only on attracting investment, but on shaping the quality of that investment. Ghana is committed to promoting value addition, industrialisation, and technology transfer. GIPA is actively encouraging investments that deepen local supply chains, create jobs, and position Ghana as a hub for production and innovation within the region. This is reinforced by a range of fiscal and non-fiscal incentives, as well as a robust legal framework that protects investor interests and ensures transparency.
We have improved how we support you through the new Ghana Investment Promotion Authority (GIPA) Act 1173. The law removes minimum capital requirements for all areas except general trading. This opens the door for impact investors and small businesses, especially in the digital space, ensuring that patient capital and innovation face no barriers to entry.

Infrastructure development remains central to our growth strategy. Through flagship initiatives and public-private partnerships, Ghana is investing in transport, energy, and logistics systems that enhance efficiency and reduce the cost of doing business. At the same time, our expanding free zones and industrial parks offer investors ready platforms for export-oriented production, particularly within the context of the AfCFTA.

We recognise that today's investors are navigating a complex global environment. In this context, Ghana offers a compelling proposition - a stable and reform-oriented economy, a government committed to private sector-led growth, and an institution that remains a dedicated partner throughout the investment lifecycle.

As you engage with this guide, I encourage you to look beyond the data and discover the deeper story of Ghana. Whether you are drawn to the untapped potential of our Blue Economy, the digital frontier of 5G and AI-driven education, or the sustainable future of our agricultural sector, Ghana is no longer just open for business. We are strategically positioned, digitally enabled, and ready to scale. Join us as we write the next chapter of Africa's growth story.

Ghana: From Recovery to Momentum

With inflation in low single digits, public debt close to halved, record investment inflows, and an entirely new investment law on the statute book, Ghana enters the coming year in the strongest macroeconomic position it has held in a decade.



GHANA TODAY OFFERS INVESTORS A MATERIALLY DIFFERENT PROPOSITION: A STABILISED ECONOMY, MODERNISED INVESTMENT LAWS, RECORD CAPITAL INFLOWS, AND AN INDUSTRIAL STRATEGY FOCUSED ON TRANSFORMING RAW COMMODITIES INTO HIGHER-VALUE MANUFACTURED GOODS.

Three years ago the story of Ghana's economy was one of crisis management. Inflation had climbed above 50 per cent, the cedi was under sustained pressure, and in December 2022 the country defaulted on its external obligations. The years since have been demanding. They have also been decisive. Ghana today presents international investors with a materially different proposition: a stabilised macro-economy, a modernised legal framework for investment, record capital inflows, and an industrial strategy designed to move the country from exporting raw commodities to manufacturing finished goods.

The turnaround is documented rather than promised. Real GDP grew by 6 per cent in 2025 and accelerated to 6.4 per cent year on year in the first quarter of 2026, the fastest quarterly expansion in almost five years. Inflation, which peaked above 50 per cent at the height of the crisis, fell to 4.6 per cent in July 2026, giving the Bank of Ghana room to hold its policy rate at 14 per cent. Public debt has fallen from 61.8 per cent of GDP in 2024 to 45.1 per cent by June 2026, strong export earnings delivered a trade surplus of US$8.8 billion, and gross international reserves reached US$12.9 billion, equivalent to five months of import cover.

A STABILISED ECONOMY

In July 2026 the Executive Board of the International Monetary Fund (IMF) completed the sixth review of Ghana's Extended Credit Facility and concluded its Article IV consultation, alongside consideration of a 36-month Policy Coordination Instrument, signalling Ghana's intended graduation from emergency financing to a conventional surveillance relationship. The Board confirmed that Ghana's risk of debt distress had been reassessed as moderate, two full years earlier than anticipated, and the government has committed to a debt anchor of 45 per cent of GDP by 2034.

Ghana recorded a primary surplus of around 2 per cent of GDP in 2025 and a current account surplus of 7.9 per cent, supported by strong gold prices. The cedi, which lost value relentlessly through the crisis years, has been markedly more stable, the cost of capital is falling for the first time in several years, non-performing loans have declined, and a Eurobond payment settled ahead of schedule has reinforced sentiment among external creditors. Revenue mobilisation and the oversight of state-owned enterprises in energy and cocoa still require sustained attention, but the direction of travel is unmistakable, and it has been achieved faster than most observers predicted.

RECORD INVESTMENT INFLOWS

The 2025 Annual Investment Report, published jointly by the Ghana Investment Promotion Authority (GIPA), the Bank of Ghana, the Ghana Free Zones Authority and the Petroleum Commission, integrates all four institutional datasets for the first time, capturing flows into petroleum, free zones, and expansions that earlier figures understated.

The results are striking. Ghana attracted US$2.62 billion in actual





GHANA AT A GLANCE

CAPITAL CITY
Accra

OFFICIAL LANGUAGE
English

CURRENCY
Cedi (GH₵)

POPULATION
Approximately 35 million

POPULATION GROWTH RATE
2.15% per year

GOVERNMENT
Presidential democracy with a unicameral Parliament and independent judiciary; 16 administrative regions and 261 district assemblies

RELIGION
Christianity: **71.3%**
Islam: **19.9%**
Traditional religion: **3.2%**
No religion: **4.5%**
Other religions: **1.1%**

MAJOR EXPORTS
Gold, cocoa, and oil

MINIMUM WAGE
21.77 ghs per day

INFLATION
5.0% (August 2026)

EXCHANGE RATE
$1 to GH₵11.60 (Bank of Ghana daily interbank rate, 23 Oct 2026))

LAND SIZE
238,533 sq km

INFRASTRUCTURE
2 harbours including the largest in West Africa
1 international airport and 5 domestic airports
3 major railway networks with 1,300 km of track
67,291 km of roads, 3,800 km asphalted

CLIMATE
Tropical

Sources: Ghana Statistical Service; 2021 Population and Housing Census (PHC); Bank of Ghana; Fair Wages and Salaries Commission; Ministry of Foreign Affairs / Ministry of Local Government; Top Guide 2025 baseline infrastructure data.

foreign direct investment (FDI) in 2025 across 254 projects and existing companies, including 181 newly registered GIPA projects. Bank of Ghana data recorded FDI inflows of US$1.91 billion, of which 95.4 per cent comprised reinvested earnings: companies already established in Ghana overwhelmingly chose to expand rather than repatriate their profits. Few indicators of investor confidence are more telling.

Manufacturing led by project count with 99 of the 181 new registrations, attracting US$368.71 million. By value, mining services drew the largest inflows at US$506.61 million, underscoring sustained interest in Ghana's resource and critical minerals industry, followed by services at US$306.36 million and general trade at over US$226 million. Registered projects are expected to create 18,748 jobs, 90.3 per cent of them for Ghanaians. Domestic investors are increasingly part of the story, with local investment reaching US$816.05 million. The source of foreign capital is diversifying too: China led by number of projects with 70 registrations, followed by India and Nigeria, while by value the Cayman Islands ranked first at US$500.56 million, narrowly ahead of China. And while Greater Accra remained the leading destination, the Western and Eastern Regions together attracted almost US$800 million, evidence that activity is spreading beyond the capital.

COMPANIES ALREADY ESTABLISHED IN GHANA OVERWHELMINGLY CHOSE TO REINVEST THEIR EARNINGS RATHER THAN REPATRIATE PROFITS—ONE OF THE CLEAREST SIGNALS THAT INVESTOR CONFIDENCE IS STRENGTHENING AND LONG-TERM COMMITMENT IS TAKING ROOT.

The forward pipeline is worth approximately US$11.48 billion, including a US$5 billion fertiliser plant, a US$2 billion agreement linked to the Jubilee and TEN oil fields, and a US$1 billion Ghana-UAE Artificial Intelligence Hub. Cumulatively, GIPA has registered more than 7,160 projects since 1994, representing over US$62 billion in foreign direct investment, and it projects inflows rising from around US$2.80 billion in 2026 to US$3.11 billion in 2027.

A NEW INVESTMENT LAW

In July 2026 President John Dramani Mahama signed into law the Ghana Investment Promotion Authority Act, 2026 (Act 1173), the most consequential reform of Ghana's investment regime in more than a decade. Alongside promotion and facilitation, GIPA is now mandated to promote outward investment, regulate technology transfer, coordinate investment policy, operate a genuine One-Stop Shop, and administer a statutory Investor Grievance Mechanism. It also serves as national focal institution for the AfCFTA Protocol on Investment, and governance has been strengthened through an expanded Board.

For investors, the most immediate change concerns market entry. Act 1173 abolishes the blanket minimum capital requirements that previously applied to joint ventures, formerly US$200,000, and to wholly foreign-owned enterprises, formerly US$500,000. For trading enterprises the threshold falls from US$1 million to US$500,000 in cash. The requirement to employ at least twenty skilled Ghanaians is replaced by a ratio under which at least 75 per cent of an enterprise's skilled workforce must be Ghanaian.

This is a deliberate opening to small and medium-sized enterprises, technology startups, and knowledge-based businesses where expertise matters more than upfront capital. It is not a liberalisation at the expense of domestic business. As GIPA Chief Executive Simon Madjie has put it, capital adequacy will now be assessed sector-by-sector rather than by flat rule. Sector-specific requirements in mining, petroleum, power, insurance, and financial technology remain in force, and activities reserved for Ghanaians are preserved. GIPA is also working with the Ministry of the Interior to operationalise citizenship-by-investment provisions for high-net-worth investors.

THE BUSINESS ENVIRONMENT

What shapes an investment decision is the practical experience of operating in a country, and on most measures Ghana's position has improved materially over the

past eighteen months. The policy rate stood at 14 per cent in July 2026, against close to 30 per cent in early 2025, and the banking sector is visibly healthier: total assets reached GH¢502.4 billion by June 2026, the capital adequacy ratio strengthened to 20.4 per cent, and non-performing loans fell to 16.1 per cent from 23.1 per cent a year earlier. Businesses that spent the crisis years unable to borrow at a sane price are now able to plan.

Moving money is straightforward and cheap. Ghana is one of Africa's most advanced mobile money markets, with transactions worth GH¢493.2 billion in April 2026 alone across 967 million transfers, supported by 26 million active accounts and an agent network approaching one million. A virtual asset framework passed at the end of 2025 brings digital asset providers under joint supervision of the Bank of Ghana and the Securities and Exchange Commission, closing a regulatory gap that had deterred institutional participation.

Ghana is an English-speaking common-law jurisdiction, which lowers the cost of legal and commercial diligence for international investors. Free basic and secondary education is strengthening the skills base. Corporate tax is levied at 25 per cent, with concessionary treatment in priority sectors, including 22 per cent for tourism, multi-year tax holidays in agriculture, and accelerated capital allowances in mining, alongside free transferability of capital, profits, and dividends, constitutional protection against expropriation, cover under the World Bank's MIGA Convention, and a network of double taxation agreements.

GHANA HAS DONE THE HARD WORK OF STABILISATION, MODERNISED THE LEGAL FRAMEWORK GOVERNING INVESTMENT, AND SET OUT A CREDIBLE INDUSTRIAL STRATEGY. THE COUNTRY IS OPEN FOR BUSINESS.

Tema is the largest port in West Africa, alongside Takoradi and a developing inland port at Boankra. Internet penetration reached 74.6 per cent at the start of 2026, a shared national 5G network went live in March 2026, and from 25 May 2026 all African passport holders enter Ghana without a visa, with an e-visa portal for other travellers, a small change on paper that removes real friction from regional business travel.

Frictions remain, and investors should price them. Land acquisition and title verification are the most commonly cited obstacles, which is why the new Land Banks and Digitisation Secretariat, backed by ring-fenced funding for national mapping and the digitisation of legacy records, matters more than its name suggests. Electricity reliability, customs and port processing, and fiscal predictability in the extractive sectors are the other areas where experienced operators do their homework, and the Investor Grievance Mechanism gives these issues a formal route to resolution for the first time.

AT THE CENTRE OF THE LARGEST TRADE AREA IN THE WORLD

Ghana's location on the Gulf of Guinea has always made it a natural gateway to West Africa, and its position within the African Continental Free Trade Area (AfCFTA) gives that geography institutional weight. The AfCFTA Secretariat is headquartered in Accra, and Ghana was among the first countries to trade under the agreement, exporting cocoa powder, rubber, palm oil, and horticultural products into regional markets. Bringing together 54 member states and some 1.4 billion people, the AfCFTA could raise intra-African trade by around 52 per cent by 2035, according to the World Bank. For a business established in Ghana, that means a domestic market of some 35 million people opening onto a continental one, and Act 1173's alignment with the AfCFTA Protocol on Investment sharpens Ghana's edge against jurisdictions still applying blanket capital rules.

AN INDUSTRIAL STRATEGY, NOT A SLOGAN

Underpinning the investment case is the 24-Hour Economy and Accelerated Export Development Programme (24H+), given statutory footing in February 2026 with a permanent Authority in place of an advisory secretariat. It addresses a long-standing structural weakness, an export base dominated by unprocessed gold, cocoa, and crude oil, through integrated value chains, industrial and agroecological parks, and logistics corridors, anchored by the Volta Economic Corridor, conceived as Ghana's first net-zero economic corridor, linking Tema to Tamale and drawing more than two million hectares of arable land into agroecological parks. The programme targets 1.7 million jobs by 2028 and envisages 50 industrial parks over ten years, and the African Development Bank has signed a Letter of Intent to support the corridor. The programme is set out in detail later in this guide.

THE DIASPORA DIVIDEND

Ghana's relationship with the global diaspora, given fresh impetus by the Year of Return in 2019, is entering a more structured phase. The Diaspora Affairs Office in the Presidency has shifted its emphasis from symbolic reconnection toward economic participation, with Director Kofi Okyere-Darko describing the diaspora as Ghana's unofficial seventeenth region.

Remittances to Ghana reached a record US$7.8 billion in 2025, around 6 per cent of GDP and more than the country receives in foreign direct investment. Very little of it, however, converts into investment: it arrives, it is spent, and it does not compound. Closing that gap is now explicit policy. Bank of Ghana Governor Dr Johnson Asiama has called for treating the diaspora as domestic investors who happen to be abroad, and the Bank and the Diaspora Affairs Office are developing diaspora bonds, foreign-currency investment products and structured platforms to give diaspora capital a regulated route into infrastructure, energy, housing and industry, alongside work to remove the land, bureaucratic and port frictions diaspora investors most often encounter.

THE ONLY WAY IS UP

Ghana has a democracy that has endured for more than three decades, a track record of peaceful transfers of power, a young population of some 35 million, abundant natural resources and a government that has demonstrably restored fiscal credibility. The work of translating stability into broadly shared prosperity is not finished, but for investors weighing where to commit capital in West Africa, the calculation looks materially different from three years ago. Ghana has done the hard work of stabilisation, modernised the legal framework governing investment, and set out a credible industrial strategy. The country is open for business. ■TG

WHY INVEST IN GHANA



Record and rising investment: Ghana attracted US$2.62 billion in foreign direct investment in 2025 across 254 projects. Of Bank of Ghana-recorded inflows, 95.4% comprised reinvested earnings: companies already operating in Ghana choosing to expand rather than repatriate profits. Cumulative FDI since 1994 exceeds US$62 billion across more than 7,160 projects.

A modernised investment law: The GIPA Act, 2026 (Act 1173) abolishes blanket minimum capital requirements for joint ventures and wholly foreign-owned enterprises, reduces the trading enterprise threshold from US$1 million to US$500,000, and establishes a statutory One-Stop Shop and Investor Grievance Mechanism.

Macroeconomic stability: Inflation of 4.6% (July 2026), public debt down from 61.8% of GDP in 2024 to 45.1% by June 2026, reserves of US$12.9 billion, and a debt distress risk reassessed by the IMF as moderate two years ahead of schedule.

A falling cost of capital: A policy rate of 14% in July 2026, against close to 30% in early 2025, with bank capital adequacy at 20.4% and non-performing loans down to 16.1%.

Gateway to the largest trade area in the world: The AfCFTA Secretariat is headquartered in Accra, giving businesses established in Ghana access to a continental market of 54 member states and some 1.4 billion people. GIPA serves as Ghana's national focal institution for the AfCFTA Protocol on Investment.

Natural resource wealth: Africa's leading gold producer and the world's second-largest cocoa producer, with substantial manganese and bauxite reserves and lithium deposits positioning Ghana to become West Africa's first lithium producer.

Stable political environment: More than three decades of uninterrupted democracy with repeated peaceful transfers of power. Constitutional and statutory protections against expropriation, and free transferability of capital, profits, and dividends.

Demographic advantage: A young, English-speaking population of some 35 million, with free basic and secondary education strengthening the skills base.

A diaspora that already outweighs FDI: Remittances reached a record US$7.8 billion in 2025, around 6% of GDP, with diaspora bonds and foreign-currency investment products under development to channel it into productive investment.

An industrial strategy with delivery behind it: The 24H+ programme, on the statute book since February 2026, is building industrial and agroecological parks and logistics corridors, anchored by the Volta Economic Corridor and a national target of 1.7 million jobs by 2028.

Setting Up
A Business In Ghana

HOW TO START A BUSINESS IN GHANA UNDER THE NEW RULES

The practical route remains familiar, but the 2026 GIPA framework changes the questions that should be asked before market entry. A business should first confirm its structure and activity, then determine whether trading or non-trading rules apply, before moving through incorporation, registration, tax, and sector approvals.

Step 1: Incorporate or register the entity
A business should first be incorporated or registered with the Office of the Registrar of Companies. For a company limited by shares, this normally involves filing the required incorporation form and obtaining the Certificate of Incorporation, the company constitution, the relevant company form, and beneficial ownership profile. External companies, liaison offices, and other structures may require additional documents, including powers of attorney, parent-company documents, or evidence of registered office details.

Step 2: Confirm whether the activity is trading or non-trading
This is the most important change for foreign participation. Under the GIPA Act, 2026, Ghana has removed the general minimum capital requirement for most foreign-owned and joint-venture enterprises operating outside trading. This lowers the formal entry barrier and gives more room to service, technology, manufacturing, and innovation-led businesses whose capital needs reflect their actual model.

Foreign trading enterprises remain subject to a separate rule. A non-citizen establishing a trading enterprise is required to invest at least US$500,000 in cash as equity capital. Recent GIPA communications also state that at least 75 per cent of the workforce must be skilled Ghanaian employees. Classification should therefore be checked carefully before registration, particularly where the business involves buying and selling goods without transformation.

Step 3: Register with GIPA before commencing operations
An enterprise with foreign participation should register with GIPA after incorporation and before starting operations. Under the new regime, foreign-owned enterprises and wholly Ghanaian-owned enterprises that elect to register with the authority should plan for annual renewal and compliance review. Wholly Ghanaian-owned enterprises may still register where they wish to access benefits, incentives, or facilitation services available through the investment framework.

Step 4: Register for tax and activate the right tax obligations
All enterprises must also register with the Ghana Revenue Authority and keep their tax profile active and accurate. The applicable taxes will depend on the business model. For individual tax identification, the Ghana Card PIN is used as the Taxpayer Identification Number (TIN), while organisations require an organisational TIN.

Step 5: Secure sector licences and environmental approvals
GIPA registration does not replace sector regulation. Businesses in regulated sectors, from mining and energy to finance, telecoms, and pharmaceuticals, must still obtain the relevant approvals. Projects with environmental implications should also engage the Environmental Protection Authority and secure the appropriate permit or licence before operating.

Step 6: Review incentives, technology transfer, and expatriate requirements
Businesses seeking exemptions, priority-sector incentives, automatic quotas, or other facilitation support should engage GIPA early. Technology transfer agreements, management agreements, and royalty or licence payments should also be reviewed, given the authority's expanded role in technology transfer and investor compliance.

WHAT INVESTORS SHOULD PREPARE BEFORE FILING

Before filing, businesses should have three things ready: incorporation and ownership information; evidence of capital where trading rules apply; and the tax, sector, environmental, or technology-transfer documents relevant to the activity. The goal is not only to register a company, but to build a compliant operating structure from the start.

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AFRICA PROSPERITY NETWORK

The Africa We Are Yet to Become

Gabby Asare Otchere-Darko
Executive Chairman,
Africa Prosperity Network

At the Berlin Conference of 1884–85, European powers negotiated Africa's partition without a single African voice in the room. They imposed fragmentation on a continent whose peoples, cultures, trade routes and histories had long been connected.

More than a century later, those borders still shape how Africans move, trade, invest and pursue opportunity. Political independence replaced foreign rule, but the larger task remains unfinished: building an Africa able to determine its own economic future.

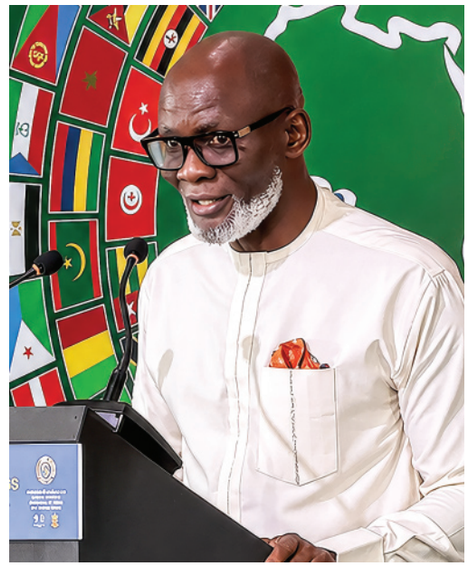
The African Continental Free Trade Area (AfCFTA) has brought this ambition closer to reality by creating the framework for a continental economic space. Yet frameworks alone do not create functioning markets. Goods do not trade themselves. Agreements do not cross borders. People do.

This is the contradiction Africa must now resolve. We cannot speak credibly of a single market while Africans remain constrained in moving across their own continent. We cannot build regional value chains while transport, payment systems, visa rules and regulations continue to divide the markets we seek to unite.

The Protocol on Free Movement of Persons, Right of Residence and Right of Establishment is therefore central to Africa's development agenda. Trade integration and human mobility are inseparable.

Africa does not lack ideas, commitments or institutions. What Africa now requires is execution.

This is the gap the Make Africa Borderless Now! movement seeks to address. It is a demand to accelerate Africa's integration agenda and make it meaningful in the everyday lives of Africans. At its core, the movement advances one simple proposition:



Africa must become a space where Africans are free to move, free to trade and free to prosper.

This conviction has shaped the work of Africa Prosperity Network through the Africa Prosperity Dialogues, which ask one central question: what will it take to make African integration real?

The answers are clear. Africa must reduce friction in the movement of people and goods, harmonise trade systems and regulations, strengthen transport and logistics connectivity, build interoperable payments and digital infrastructure, and unlock cross-border investment for SMEs, women traders, young innovators and the creative economy.

Preparations are advancing towards the Africa Prosperity Dialogues (APD) 2027 under the theme: "The Africa We Want is Borderless: Free to Move. Free to Trade. Free to Prosper."

APD 2027 must be a moment of accountability, resolve and practical commitment. It will assess progress on AfCFTA implementation, free movement, cross-border payments, investment flows and regional infrastructure. It will also elevate the realities of citizens and businesses, whose daily experiences show whether integration is working.

The Berlin Conference drew lines on a map. It did not define the limits of African ambition. Africa now has the opportunity to complete a historic project: a continent where Africans move freely, trade freely, build freely and prosper together.

Interview with Razak Baba Deputy CEO, Ghana Investment Promotion Authority (GIPA)

Ghana is positioning itself. What have been the most significant shifts in the investment landscape?
Razak Baba: There is Crisis Ghana, where growth fell to 2.9 percent in 2023 and policy was about survival. Then there is Reset Ghana, where growth rebounded to roughly 6 percent in 2025, the strongest since 2019.

FDI tells the same story. From about $652 million in 2024, inflows reached an estimated $2.61 billion in 2025, a fourfold increase. Three laws have reshaped the landscape: the Exemptions Act, 2022; the 24-Hour Economy Authority Act; and the Ghana Investment Promotion Authority Act, 2026. The last transformed the Centre into the Ghana Investment Promotion Authority (GIPA), removed the blanket minimum capital requirements that had long been a major investor concern, and made GIPA Ghana's focal institution for the AfCFTA Protocol on Investment.

What is being done to incentivise industrialisation outside Accra and Kumasi?
Razak Baba: The imbalance is real, even though Ghana already offers generous locational incentives. For agroprocessors, corporate tax rates fall from 25 percent to 15 percent in regional capitals outside Accra and Tema, and to as low as 5 percent in the five northern regions. The incentive architecture is not the main constraint. We are now addressing infrastructure, skills and information.

Government's $10 billion Big Push Infrastructure Programme is intended to modernise roads, bridges, ports, rail and aviation nationwide. The Adawso-Ekye Amanfrom Bridge and the Volta Economic Corridor are about connecting food-producing and industrial zones to markets.

GHANA IS THE NATURAL FIRST STOP FOR COMPANIES TRYING TO UNDERSTAND HOW CONTINENTAL TRADE RULES WILL WORK IN PRACTICE

On skills, the National Apprenticeship Scheme, the 1 Million Coders initiative and TVET Digital Centres of Excellence across all 16 regions are designed to build the workforce pipeline that makes a regional factory viable. The third gap is information. Our Investment Opportunities Mapping Project, launched in July 2025, is profiling investable opportunities across all 261 districts, supported by regional roadshows and the Ghana Diplomatic Investment Drive.

How will the relaxation of minimum foreign capital requirements affect smaller foreign enterprises?
Razak Baba: Under the old GIPC Act, a foreign investor entering a joint venture with a Ghanaian partner needed $200,000 in equity. A wholly foreign-owned enterprise needed $500,000, while trading required $1 million. In practice, those thresholds screened out investors Ghana now needs, including software start-ups and diaspora entrepreneurs with viable business plans but smaller capital bases.

The new act removes the blanket threshold for joint ventures and wholly foreign-owned enterprises. Trading remains the carve-out. A foreign investor in that sector must still bring $500,000 in cash, down from $1 million, with at least 75 percent of the workforce required to be skilled Ghanaians. This is deliberate, because trading is most exposed to concerns about foreign capital displacing Ghanaian retailers rather than adding productive capacity.

The change should support diversification, especially in services, technology and light manufacturing. It should also help regional dispersion, because smaller-ticket investors are often more willing to test secondary cities. The law does not remove oversight. Sector regulations remain, but safeguards move from a flat rule to terms calibrated to each industry's realities.

IN MAY 2025, GHANA SIGNED A $1 BILLION AGREEMENT WITH THE UAE TO BUILD ONE OF AFRICA'S LARGEST AI AND INNOVATION HUBS AT NINGO-PRAMPRAM. ABOUT $400 MILLION IS EARMARKED FOR AI AND ADVANCED COMPUTING, INCLUDING AN AI COMPUTE HUB WITH G42, AND A FURTHER $350 MILLION FOR DIGITAL INFRASTRUCTURE.

How is Ghana translating the presence of the AfCFTA Secretariat into investment inflows?
Razak Baba: Having Secretary-General Wamkele Mene and his team headquartered in Accra makes Ghana a natural first stop for companies trying to understand how continental trade rules will work in practice. The new GIPA Act formalises this advantage by making GIPA Ghana's focal institution for the AfCFTA Protocol on Investment.

Ghana has also begun harmonising regulation with peer markets, including the fintech passport arrangement with Rwanda. A company that establishes compliance and licensing in Accra does not have to rebuild everything from scratch elsewhere on the continent.

How is Ghana positioning itself for international tech investors?
Razak Baba: In May 2025, Ghana signed a $1 billion agreement with the UAE to build one of Africa's largest AI and innovation hubs at Ningo-Prampram. About $400 million is earmarked for AI and advanced computing, including an AI Compute Hub with G42, and a further $350 million for digital infrastructure.



Cabinet has approved Ghana's National Artificial Intelligence Strategy and a $250 million national AI computing centre. Government also opened a competitive 5G spectrum auction so qualified players can build the network on fair terms. None of this means much without talent, which is why Ghana's Digital STEM Education Project with South Korea, running through 2032, is important. ■TG

Interview with
Nana Ama Botchway
Managing Partner, N. Dowuona & Company



Ghana's investment regime is undergoing a major transition with the passage of the new GIPA Act, replacing the previous framework. From your perspective, what are the most significant milestones in Ghana's investment legal framework over the past decade, and how does this new legislation build on them?
Nana Ama Botchway: The GIPA Act is the latest in a series of reforms over the past decade of Ghana's legal and regulatory framework. The Companies Act, 2019 was another important reform. It brought our company law up to date and strengthened corporate governance following the spate of banking sector and other corporate failures that highlighted the cost of weak governance and poor director accountability. The introduction of business rescue through administration and restructuring under the Corporate Insolvency and Restructuring Act, 2020 was another significant step. There have also been important developments in environmental, data protection, fintech and cybersecurity regulation. Data protection and cybersecurity are essential to the development of Ghana's digital economy. Fintech regulation and digital financial services have improved financial inclusion, revolutionised payment systems and the way business is conducted and created opportunities in areas such as digital platforms, data services and embedded finance. The GIPA Act builds on all of this and reflects a shift in how the government intends to position Ghana as an investment destination and a gateway to other African markets.

The new law introduces sweeping changes, including the removal of minimum capital requirements for most sectors and expanded compliance obligations. How do these reforms reshape Ghana's attractiveness to foreign direct investment?
Nana Ama Botchway: Removing the general GIPA minimum capital thresholds matters because many businesses Ghana should attract to develop Ghana's digital economy are not capital-intensive at entry. Technology companies, fintech businesses, regional service providers, climate-related businesses, IP-driven companies, logistics platforms and professional services firms may bring technology, expertise and access to markets rather than substantial upfront capital. A rigid minimum capital regime can therefore exclude the very businesses Ghana wants to attract. The Act reduces these barriers to entry while imposing greater compliance obligations, which is a better model in my view. That does not mean all capital requirements have gone. Foreign participation in trading enterprises still requires US$500,000 in cash equity, and at least 75% of their employees must be skilled Ghanaians. Sector-specific capital requirements also remain.

The Act also expands the mandate of the new authority, positioning it as a central investment facilitation hub and linking it to continental initiatives such as AfCFTA. How do you see this influencing cross-border investment flows and Ghana's role as a regional investment gateway?
Nana Ama Botchway: Ghana has a real opportunity to attract regional investment, but we need to address the practical challenges of doing business if we are to capitalise on it. Investors do not experience Ghana only through the investment promotion authority. They also experience Ghana through the tax authority, immigration, the land registry, the Bank of Ghana, the Data Protection Commission, environmental regulators, sector regulators, local government and more. We need to make all of this much easier, quicker, more predictable and cheaper. We tend to focus a lot on investment inflows and not so much on supporting Ghanaian businesses. If we are to promote investment from Ghana into the rest of Africa, we have to provide more effective support for local businesses by improving access to capital and taking a risk-based approach to compliance. That means making compliance proportionate to the risks, not lowering standards. We also need to improve infrastructure and education to reduce the cost of doing business. Some of these changes are underway but we need to accelerate progress.

While the reforms lower barriers to entry, they also introduce stricter enforcement mechanisms, including anti-fronting provisions and enhanced regulatory oversight. From a legal standpoint, how should investors navigate this evolving compliance landscape?
Nana Ama Botchway: Investors need to do more due diligence before market entry to identify genuine partners and collaborators with whom they can build their businesses. Where local participation is required, they must look for strong local partners with the financial resources, technical expertise or other capabilities needed by the business. Finding the right partner is not always easy, which is why investors need to do that work early. Increasingly there are also Ghanaian institutional investors that can be considered. Entering the market and then trying to find a "fix" for the local participation "problem" that is superficial, artificial or short term is very risky.

INVESTORS ARE NOT LOOKING FOR A COUNTRY WITHOUT REGULATION; THEY WANT CLARITY, PREDICTABILITY, TRANSPARENCY AND REASONABLE TIMELINES

But I think the government also has to look at the compliance landscape. Ghana is right to want investment that builds local capacity, creates opportunities for Ghanaian businesses, and deepens Ghanaian ownership. The difficulty is that when mandatory participation exceeds locally available capital, it can create an incentive for fronting. That does not excuse such arrangements, but if we want to achieve meaningful local participation, we need to address it. In the heavily capital intensive sectors, I think we may need to revisit some of the regulatory requirements and adjust them to allow for local participation to increase gradually over time, with clear milestones. Clear, phased participation requirements would give investors more certainty than case-by-case exemptions. Technology transfer also needs careful attention. The GIPA Act expressly recognises software, but it preserves the Technology Transfer Regulations, 1992 (L.I. 1547), which were designed for an earlier economy. Those regulations are easier to understand in the context of traditional industrial know-how, technical assistance, manufacturing processes and licensing arrangements. They are much harder to apply neatly to software licensing, platform agreements, cloud services, SaaS models, API-based delivery, artificial intelligence tools, data infrastructure, embedded finance, and other IP-heavy digital business models. Until those regulations are modernised, Ghana will continue to be a less attractive destination for investors in technology-enabled businesses.

Looking ahead, how would you assess the expected impact of the new investment regime on Ghana's performance going forward, particularly in terms of deal flow, investor confidence, and sectoral diversification?
Nana Ama Botchway: The GIPA Act is an important reform that should strengthen Ghana's competitiveness as an investment destination. It should make it easier for businesses that bring technology, expertise and innovation rather than large amounts of upfront capital to enter the market. That should help increase deal flow across a wider range of sectors, but getting those investments over the line will still depend on the practical conditions for doing business. Investor confidence should improve if the new regime is implemented well. Investors are looking for clarity, predictability, transparency, and reasonable timelines. The grievance mechanism, proposed one-stop shop and expanded facilitation mandate are welcome developments. But their impact will depend entirely on execution by GIPA and on investment facilitation being treated as a priority across government, supported by strong digital systems, accountability and effective inter-agency coordination. ■TG









24H+:
Ghana's Industrial Reset

How the 24-Hour Economy and Accelerated Export Development Programme became a national industrial strategy built on value chains, parks, and corridors

GHANA IS NO LONGER SELLING A CONCEPT. IT IS SELLING PROJECTS.

Ghana's flagship economic transformation agenda has a name that no longer quite captures its ambition. The 24-Hour Economy and Accelerated Export Development Programme, known as 24H+, began life as a proposition about extending operating hours. It has become a national industrial strategy built around integrated value chains, a network of industrial and agroecological parks, and a decisive shift from exporting raw commodities to exporting finished goods.

The problem it addresses is structural. Ghana's export earnings have long been dominated by unprocessed gold, cocoa, and crude oil, exposing national income to price cycles set elsewhere and surrendering the value added further along the chain. Alongside that sit fragmented value chains, weak logistics, and widespread underemployment among the young. The programme runs across eight strands covering agriculture, manufacturing, infrastructure, logistics, the creative economy, finance, skills, and civic engagement. The manufacturing strand of the programme alone envisages fifty modern industrial parks over ten years, concentrated on agroprocessing, pharmaceuticals, textiles and garments, and machinery and fabrication.

Statutory footing arrived in February 2026, when parliament passed the 24-Hour Economy Authority Bill and presidential assent followed, establishing a permanent authority in place of an advisory secretariat. The reasoning was about investment horizons: industrial parks and agroprocessing facilities cannot credibly be planned around four-year political cycles, and investors require assurance that a programme will outlast the government that launched it.

THE VOLTA ECONOMIC CORRIDOR, GHANA'S FIRST NET-ZERO CORRIDOR, AGGREGATES LAND, POWER, LOGISTICS, AND DEMAND INTO A SINGLE PLANNED PROPOSITION.

THE VOLTA ECONOMIC CORRIDOR

The centrepiece is the Volta Economic Corridor, conceived as Ghana's first net-zero economic corridor. It links production zones from Tema through Akosombo and the Afram Plains to Tamale, integrating agriculture, industry, transport, and renewable energy along the spine of the Volta Lake, and is designed to draw more than two million hectares of arable land into agroecological parks connected to industrial parks and multimodal logistics. For landlocked neighbours it offers a lower-cost route to the sea. For investors it aggregates land, power, logistics, and demand into a single planned proposition.

The structure is taking shape. In July 2025 the African Development Bank signed a Letter of Intent to support the corridor, built around three special purpose vehicles covering inland water transport and ports, agroecological parks and irrigation, and lakeside industrial and logistics zones. In August 2026 the Volta River Authority, the 24H+ Secretariat, and the Ghana Infrastructure Investment Fund opened negotiations on a Master Concession Agreement, the point at which policy plans become an investment-ready structure.

The incentive framework is concrete: tax rebates, import duty waivers, value-chain lending facilities, performance-based export support, and time-of-use electricity tariffs that lower costs for extended operation. Under the Participatory Land Access Model, host communities lease land voluntarily in exchange for annual rental payments and equity stakes, giving them a direct financial interest in what is built.

What distinguishes 24H+ from the long history of industrial policy declarations is the sequencing. Government is undertaking feasibility studies, securing land, and aggregating demand before approaching investors, rather than announcing intentions and hoping capital follows. Execution risk remains real, particularly around power reliability and the pace of delivery. But Ghana is no longer selling a concept. It is selling projects. ■TG

Interview with
Dr Ishmael N. A. Dodoo Chief Partnership Officer, 24-Hour Economy Secretariat

OUR FIRST TASK HAS BEEN TO TURN THESE [STRATEGIC PROJECTS] INTO INVESTABLE PIPELINES. IF AN INVESTOR WANTS TO KNOW WHERE CAPITAL CAN BE DEPLOYED IN GHANA, WE CAN POINT THEM TO STRUCTURED OPPORTUNITIES.

With the assent to the 24-Hour Economy Authority Act, how has the Secretariat moved from concept to permanent institutional framework?

Dr Ishmael N. A. Dodoo: Ghana has a strong history of industrial ambition. In the 1960s, the country built industries across several sectors, giving Ghanaians the opportunity to lead production, create jobs and take ownership of national development. Over time, we lost some of that momentum. Since 1992, GDP has grown significantly, but its capacity to generate jobs has declined. In our view, GDP alone does not produce jobs unless it is connected to production, logistics, markets and human capital.

The first step was a policy and programme framework setting out the vision, the priority sectors and the growth poles: agribusiness, manufacturing, textiles and garments, pharmaceuticals, machinery and industrial technology, artificial intelligence, the creative economy and construction. With Act 1164, the 24-hour economy is now an Authority established by law, with a mandate to coordinate Ghana's economic transformation beyond political cycles.

How do the proposed incentives reduce risk for manufacturers and young entrepreneurs adopting a three-shift system?

Dr Ishmael N. A. Dodoo: The popular way of explaining the 24-hour economy is one job, three shifts, three people. It shows the employment effect, but productivity is broader than shifts alone. It is about maximising all factors of production, including human capital. This is why we see the policy as inclusive. It can involve young people, retired professionals and people with deep practical experience who can mentor others and help operate complex systems.

The incentives are designed around the real concerns of businesses: corporate tax reliefs, duty waivers on industrial machinery, technology and selected raw materials Ghana does not currently produce, and incentives linked to export orientation. Government procurement can also support locally produced goods, while the Authority advocates for businesses at Cabinet level. Our role is to bring ministries, agencies and partners together so entrepreneurs and manufacturers can focus on production, scale and competitiveness.

The 24H+ strategy identifies zones such as the Kumasi Machinery Park and the Volta Economic Corridor. How is the Secretariat channelling foreign direct investment into these hubs?

Dr Ishmael N. A. Dodoo: We describe these as strategic projects. There are about 14 of them, including machinery and technology parks, beverage parks, cassava and vegetable corridors, the Tamale cargo and logistics park, lake transport systems and inland port opportunities. Our first task has been to turn these ideas into investable pipelines. If an investor wants to know where capital can be deployed in Ghana, we can point them to structured opportunities. These projects are being developed through special purpose vehicles, allowing investors to participate through debt, equity or both.

We are also working to de-risk investment through blended finance, including grants where needed. Energy and land are central. We have signed an energy investment expected to support renewable power, biogas technology, battery storage and dedicated park energy models for industrial users. On land, we are using a participatory land assets model, with landowners making land available for agriculture, industrial parks and commercial farming under long-term leases. We want foreign investors, Ghanaians, the diaspora and Ghana-based businesses to own part of these opportunities.



How is the Secretariat aligning policy, regulation and incentives across government?

Dr Ishmael N. A. Dodoo: The 24-hour economy is an all-of-government approach. Every ministry, department and agency has a role. Local government is involved in markets and local infrastructure; transport is central to reducing post-harvest losses and improving logistics; trade is essential for incentives and facilitation; and investment promotion is key to foreign direct investment.

We coordinate at Cabinet level, through the Presidential Advisory Committee, through intergovernmental meetings with chief directors and through working-level collaboration with institutions such as the Ghana Investment Promotion Authority and the Ministry of Trade. When investment platforms are convened, the relevant institutions sit together. The Authority connects these efforts so investors and businesses see one coherent national programme rather than fragmented institutions.

GHANA IS A STABLE AND PEACEFUL COUNTRY WITH SERIOUS INVESTABLE PIPELINES.

What legacy are you aiming to build, and what message would you share with long-term investors?

Dr Ishmael N. A. Dodoo: I am humbled to be part of the foundation of this Authority and to help set out a vision for Ghana's economic transformation. The legacy I would like to leave is a strong 24-hour economy that generates jobs, creates wealth for Ghanaians and supports industries owned by small and medium-sized enterprises, especially women and young people. I want to see products made through this initiative in supermarkets across West Africa, Africa and beyond.

More than anything, I want Ghana to prosper and leave a stable economy for our children's children. My message to investors is simple: Ghana is a stable and peaceful country with serious investable pipelines. If investors come with capital or with an idea, we can guide them through the investment architecture, support access to land, connect them to incentives and enable them to invest in a programme built for long-term transformation. ■TG

Interview with
Kofi Okyere Darko
Director, Diaspora Affairs, Office of the President, Ghana



THE DIASPORA AFFAIRS OFFICE IS A GOOD PLACE TO START THE CONVERSATION. WE WORK WITH MINISTRIES, AGENCIES AND STATE INSTITUTIONS, AND WE HAVE ESTABLISHED A 24-HOUR HOTLINE FOR MEMBERS OF THE DIASPORA ANYWHERE IN THE WORLD.

The Diaspora Affairs Office gained global prominence during the 2019 Year of Return. How has its core objective evolved?

Kofi Okyere Darko: The office was established in 2017 and became very prominent in 2019 through the Year of Return, a monumental moment in Ghana's history. It brought many of our brothers and sisters from the diaspora back to Ghana, especially African-American, Caribbean and Latin American communities. Because of that, many people came to associate the office mainly with the historic diaspora. One of the challenges we identified was that Ghanaians living abroad did not always see the office as equally connected to their needs. We have been intentional about closing that gap. Today, the office is a facilitator. The Diaspora Affairs Office is a good place to start the conversation. We work with ministries, agencies and state institutions, and we have established a 24-hour hotline for members of the diaspora anywhere in the world.

How are you shifting diaspora engagement from temporary holiday tourism towards treating the diaspora as "Ghana's 17th Region"?

Kofi Okyere Darko: The diaspora has already made a strong contribution to Ghana, and that contribution goes beyond remittances. Officially documented remittances last year were about $8bn, but I believe the actual figure may be closer to $10bn or $12bn, as not all transfers go through formal channels. Our role is to be more deliberate. We reach out to the diaspora, explain the opportunities available in Ghana and connect them to institutions such as the Ghana Investment Promotion Centre, now the Ghana Investment Promotion Authority. The idea of the diaspora as Ghana's 17th Region must become more than a slogan. Many people tell me: "We send money, we support medical care, we support agribusiness, but we do not have a say in nation building." President John Dramani Mahama referred to the diaspora as Ghana's 17th Region at the Diaspora Summit, and we want to build on that.

What formal financial instruments are being considered to channel diaspora capital into national development?

Kofi Okyere Darko: This has taken some time, partly because the previous government's debt restructuring affected people who had invested in Ghana, including members of the diaspora. That made it more difficult to rebuild confidence around diaspora investment. However, the president mentioned, during his recent trip to the United States, that work is ongoing on a diaspora bond. This is being developed with the Ministry of Finance, and the details are still being worked out. A key question is whether it should be led only by government or developed jointly with the diaspora. My view is that it should be done together. When people feel they are part of decision making, it becomes easier for them to invest.

How is your office collaborating with government agencies to mitigate risks such as property fraud and opaque bureaucracy?

Kofi Okyere Darko: Many people in the diaspora want to invest in Ghana, but they need guidance and confidence that they are working with credible people. Real estate is one of the fastest-growing areas of interest. When a company wants to register with the Diaspora Affairs Office, we conduct background checks to make sure they are authentic and have the necessary documentation in place. If we are going to recommend a real estate developer to someone from the diaspora, we have to know that the developer is credible. This process is designed to prevent people from getting their hands burnt and to build trust in the Office of the President.

LEGACY IS ABOUT THE EFFECT WE HAVE ON PEOPLE. IT IS NOT ONLY ABOUT PHYSICAL INFRASTRUCTURE, ALTHOUGH WE MAY BUILD OR EXPAND FACILITIES. THE REAL LEGACY OF THE OFFICE WILL BE HOW WE SUPPORT PEOPLE, HOW WE MAKE GHANA SAFER FOR THEM, AND HOW WE MOVE BEYOND SLOGANS

As founder of Rhythms on Da Runway, how are you positioning the creative economy as an investment channel?

Kofi Okyere Darko: Because of my background in the creative space, I make sure Ghana's creative economy is part of every conversation I have with potential investors. President Mahama made a commitment that by the time he leaves office, the creative arts sector should be better than he met it. That is a challenge not only to him, but also to those of us from the creative industries who have been appointed to serve. Several people in key positions are actual creative industry players. I come from fashion and media, with close to 30 years of experience. The Ministry of Tourism, the Ghana Tourism Authority and the Black Star Experience also have people who understand the sector from the inside. We are practitioners.

What legacy are you hoping to build, and what message would you like to share with the diaspora?

Kofi Okyere Darko: For me, legacy is about the effect we have on people. It is not only about physical infrastructure, although we may build or expand facilities. The real legacy of the office will be how we support people, how we make Ghana safer for them, and how we move beyond slogans. Ghana is often called the gateway to Africa, but we also want it to be seen as the safest way to invest in Africa. Whether someone is a member of the diaspora or simply has an affection for the continent, we want them to think of Ghana as a place where they can invest, engage and build for the long term. ■TG



Building the Foundations for Industrialisation

Ghana has cleared US$1.47 billion in legacy arrears and set a target of 3,000 megawatts (MW) of additional capacity by 2030. The distribution network is now the binding constraint, and the reform that follows will define the sector's investment case.

Ghana's power sector enters this period in a position of qualified strength. Installed generation capacity stands at approximately 5,200 MW, having grown from 2,170 MW in 2011, with dependable capacity of around 4,800 MW. Peak demand reached 3,968 MW in July 2026, leaving a headroom that few West African systems can match. Generation rose 6.2 per cent year-on-year in July, and Ghana remains a net exporter of electricity, supplying Togo, Benin, and Burkina Faso.

The generation mix remains dominated by thermal and hydro. Thermal sources account for roughly two-thirds of output and hydro for around a third, with renewables still contributing well under 1 per cent. Natural gas is the principal fuel for thermal generation, with demand for power generation projected at 185.93 Trillion British thermal units (TBtu) across 2026, supplemented by light crude oil and diesel. Fuel availability remains a binding operational and planning constraint on the system, which is why the upstream gas commitments described in the following section matter as much to the power sector as to the petroleum industry.

THE DISTRIBUTION CHALLENGE

The sector's central difficulty lies not in generation but in distribution. The Electricity Company of Ghana (ECG), which serves the southern regions and carries the large majority of public distribution load, lost 32 per cent of the electricity it purchased in 2024, the highest level in more than two decades. Those losses do not remain within ECG. They flow into arrears with independent power producers and gas suppliers, and ultimately into the national budget, which is why the government's programme with the International Monetary Fund (IMF) treats the sector as a fiscal question rather than an energy one.

The scale is significant. ECG's debt stands at around GH¢68 billion; the IMF flagged a sector shortfall of US$2.2 billion for 2025; and the cumulative financing gap across 2023 to 2026 has been estimated at some GH¢140 billion. Against that, the government's clearance of US$1.47 billion in legacy arrears during 2025 was a substantive intervention, not a gesture. It comprised roughly US$393 million to independent power producers covering capacity charges and unpaid entitlements, and approximately US$480 million to gas suppliers associated with Sankofa deliveries, and it included the full replenishment of a previously exhausted World Bank Partial Risk Guarantee.

Private sector participation in ECG is targeted for around the turn of the year and forms part of the country's IMF programme, backed by the World Bank. The Ministry of Energy and Green Transition has been explicit that the state will not sell ECG, framing the arrangement as the deployment of private expertise in specific operational areas. The Trades Union Congress has opposed the framework. For investors, the transaction structure and the functions to be concessioned are the details worth watching.

THE GOVERNMENT HAS SET A TARGET OF 3,000 MW OF ADDITIONAL INSTALLED CAPACITY BY 2030, OF WHICH 30 PER CENT IS TO COME FROM RENEWABLES, FRAMING ENERGY SECURITY AS THE PRECONDITION FOR INDUSTRIALISATION.

CAPACITY, RENEWABLES, AND ACCESS

The government has set a target of 3,000 MW of additional installed capacity by 2030, of which 30 per cent is to come from renewables, framing energy security as the precondition for industrialisation. Under the 24H+ Programme, the 1,500 MW Buipe solar project has been prioritised with an initial 100 MW scheduled to come on stream, alongside compressed biogas plants at Buipe and Damanko. Distributed renewable energy is a further focus, with the government aiming to deploy US$40 million by the end of 2026, though high import duties and limited working capital among smaller firms remain obstacles.

Electricity access is high by regional standards but uneven. National coverage approaches 90 per cent, yet in Northern Ghana only around 60 per cent of the population has access, a gap that both reflects and reinforces regional economic disparity. Closing it is a stated priority of the National Energy Compact, and it is where off-grid and mini-grid solutions have the clearest commercial application.

SECTOR OPPORTUNITIES

- Off-grid and mini-grid solutions for rural customers, particularly across the northern regions where access remains around 60 per cent.
- Utility-scale solar generation, supported by Ghana's consistent year-round irradiation and the 30 per cent renewables component of the 2030 capacity target.
- Distributed renewable energy, where the government is targeting US$40 million in deployment and a dedicated financing facility is planned.
- Transmission infrastructure to complement and replace ageing assets operated by GRIDCo.
- Private distribution entities, and participation in the forthcoming ECG private sector participation transaction.
- Metering, loss reduction, and revenue protection technology, addressing the single largest source of value leakage in the sector.

INVESTMENT INCENTIVES

- Legacy arrears of US$1.47 billion cleared during 2025, including full replenishment of the World Bank Partial Risk Guarantee, restoring counter-party confidence.
- Sector reform embedded within Ghana's IMF programme and supported by the World Bank, providing external discipline and monitoring.
- Tariff setting by the Public Utilities Regulatory Commission through quarterly reviews, with commitments to further adjustment for cost recovery.
- Access to regional export markets in Togo, Benin, and Burkina Faso through existing interconnection.
- Under the GIPA Act, 2026 (Act 1173), no blanket minimum capital requirement, with capital adequacy assessed by sector. ■TG

Ghana's National Energy Compact, developed under the Mission 300 initiative, sets out the reform and investment pathway required to deliver reliable, affordable electricity at scale. Installed capacity has grown substantially, from 2,170 MW in 2011 to approximately 5,641 MW in 2024, but growth in peak demand has lagged that expansion, and the resulting overcapacity carries a fiscal cost through take-or-pay obligations. Access remains uneven: while national coverage is high by regional standards, only around 60 per cent of the population in Northern Ghana has electricity access. The Compact identifies high aggregate technical, commercial, and collection losses at ECG and NEDCo as the principal deterrent to private investment in distribution, alongside exchange rate risk and the limited availability of long-term local currency financing. Government plans include a dedicated financing facility and the deployment of US$40 million in distributed renewable energy by the end of 2026.

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Source: National Energy Compact for the Republic of Ghana, Mission 300, World Bank Group

From Managing Decline to Renewed Investment

Parliament's ratification of licence extensions to 2040 has unlocked up to US$2 billion in upstream investment, reversed six consecutive years of decline at Jubilee, and secured additional gas for domestic power generation.



Ghana's oil and gas sector has passed an inflection point. For six consecutive years, production at the Jubilee field declined, and national output followed. In February 2026, Ghana's parliament formally ratified licence extensions for the West Cape Three Points and Deepwater Tano Petroleum Agreements, securing the Jubilee and TEN fields through until 31 December 2040. The effect has been immediate and measurable, and it marks a strategic shift for the country: from managing decline to stabilising production and reinforcing gas security.

The extensions underpin up to US$2 billion in incremental upstream investment. The amended Jubilee plan of development provides for up to 20 additional wells, and the joint venture partnership expects a material increase in gross 2P (proved plus probable) reserves as a result. The agreement also raises the participation of the Ghana National Petroleum Corporation from 19.69 per cent to 29.69 per cent from 2036, and commits the partners to work toward increasing gas supply from Jubilee and TEN to approximately 130 million standard cubic feet per day, directly addressing the fuel constraint facing the power sector.

JUBILEE: A FIELD REVIVED

The operational response has been rapid. The J74 well came online in early January 2026 and ramped to approximately 13,000 bopd (barrels of oil per day), lifting average gross Jubilee production above 70,000 bopd by February. The J75 well, first of a five-well 2026 campaign, encountered around 40 metres of net pay. By the second quarter, Jubilee averaged 72,000 bopd and exceeded 85,000 bopd by the end of the period, with the J76 well alone contributing some 20,000 bopd. After six years of decline, the field is producing more than it has in years.

At the TEN fields, the partnership signed a sale and purchase agreement to acquire the floating production, storage, and offloading vessel Prof John Evans Atta Mills for a gross consideration of US$205 million, with completion scheduled for the end of the first quarter of 2027. Ownership eliminates annual lease costs and is projected to deliver material reductions in operating expense from 2026 onward, improving the long-term cash flow resilience of the asset.

Elsewhere offshore, Eni is advancing development at the deepwater Sankofa field, targeting production of around 40,000 barrels of oil equivalent per day from 2026 alongside efforts to expand domestic gas supply for power generation. Ghana's offshore landscape continues to be defined by its three producing complexes: Jubilee, Tweneboa-Enyenra-Ntomme, and Sankofa-Gye Nyame.

THE NATIONAL PICTURE

National projections should be read alongside these field-level gains. The Energy Commission's Energy Outlook for Ghana 2026 projected total production of approximately 34.83 million barrels for the year, a decline of 6.7 per cent, with average daily output of around 95,428 barrels per day, reflecting field maturation, reduced drilling, and limited new investment across the producing fields. Those projections were prepared before the full effect of the 2026 Jubilee campaign became apparent. International prices add a further variable, with Brent projected to average around US$55 to US$56 per barrel across 2026 amid anticipated global supply surpluses.

FACTBOX - OPERATOR ACTIVITY

Kosmos Energy
Operator interest across Jubilee and TEN. The J74 well came online in January 2026 at approximately 13,000 bopd; J75 encountered around 40 metres of net pay as the first of a five-well 2026 campaign; J76 added some 20,000 bopd. Jubilee averaged 72,000 bopd in the second quarter of 2026, exceeding 85,000 bopd at period end. Kosmos completed a US$350 million Norwegian bond in January 2026.

Tullow Oil
Operator of the West Cape Three Points and Deepwater Tano Petroleum Agreements, both extended to 2040 following parliamentary ratification in February 2026. Tullow has launched a major drilling campaign across Jubilee and TEN to enhance output and asset longevity.

Eni
Advancing development at the deepwater Sankofa field within the Offshore Cape Three Points licence, targeting production of around 40,000 bopd from 2026, alongside expansion of domestic gas supply for power generation.

GNPC and Explorco
State participation in the Jubilee and TEN licences rises from 19.69 per cent to 29.69 per cent from 2036 under the terms of the extension.

Sources: Kosmos Energy investor communications, February and July 2026, Petroleum Commission Ghana, Energy Capital & Power Ghana Outlook 2026.

Downstream, the picture is less encouraging and the opportunity correspondingly larger. The Tema Oil Refinery, with an installed capacity of 45,000 barrels per stream day, has been largely dormant since 2019 owing to infrastructure constraints, legacy debt, and inadequate crude supply, and was in any case designed for heavier crude than Ghana's light sweet output. The country consequently relies heavily on refined fuel imports, which constitute its single largest import expense. Distribution, by contrast, is robust, with bulk distribution companies, oil marketing companies, and LPG marketing companies operating across the country under the oversight of the National Petroleum Authority.

The Petroleum Hub Development Corporation project remains the sector's most ambitious proposition. Planned at Jomoro in the Western Region within a free zones enclave, the hub is designed as an integrated petroleum complex comprising refineries, petrochemical plants, tank farms, jetties, and port infrastructure. The upstream sector is governed by the Petroleum (Exploration and Production) Act 2016 (Act 919) and regulated by the Petroleum Commission, under the leadership of Chief Executive Emeafa Hardcastle, while the Ministry of Energy and Green Transition holds the policy brief.

SECTOR OPPORTUNITIES

- Participation in the Jubilee drilling programme and associated supply of goods and services, with up to 20 additional wells approved under the amended plan of development.
- Investment in the Petroleum Hub Development Corporation project at Jomoro.
- Gas infrastructure, processing, and distribution, supported by the commitment to raise Jubilee and TEN gas supply to approximately 130 mmscf/day.
- Refining, storage, marketing, and transportation of petroleum products, given continued dependence on refined imports.
- Drilling products and services, seismic technology, and subsea capability.
- Joint ventures enhancing local content participation through partnerships between international operators and indigenous Ghanaian companies.
- Alternative gas flaring solutions and emissions reduction technology.

THE PETROLEUM HUB DEVELOPMENT CORPORATION PROJECT REMAINS THE SECTOR'S MOST AMBITIOUS PROPOSITION.

INVESTMENT INCENTIVES

- Licence certainty to 2040 for the Jubilee and TEN fields, ratified by parliament, providing long-term fiscal and regulatory stability.
- One of the most competitive fiscal regimes in the subregion, with royalty rates between 4 and 12.5 per cent of gross oil production.
- Double taxation agreements, guarantees against expropriation, corporate tax exemptions, and waivers on import duties for machinery and equipment.
- Bilateral Investment Treaties and membership of the Multilateral Investment Guarantee Agency.
- Free zone status and a ten-year tax-free period for businesses operating within the Petroleum Hub enclave.
- Jubilee crude is light and sweet, attractive to global refineries, and competitive against international price benchmarks.

■TG

West Coast Gas Ghana Limited

WCGG: An African company providing African solutions

West Coast Gas Ghana Limited (WCGG) is a forward-looking energy services company committed to delivering practical solutions to stakeholders across the natural resources and energy sectors. WCGG provides services to support oil and gas operations, power generation, mining and mineral value chains, and downstream petroleum distribution. Operating across Africa, WCGG provides integrated solutions that improve capability development, effective governance, digital transformation, and improved operational performance.

At the heart of WCGG's work is a clear commitment to creating practical value for clients and the wider industry. The company serves as a catalyst for positive change in Ghana and across Africa, offering tailored solutions that drive efficiency, sustainability, and growth. By leveraging industry expertise with technologies, WCGG helps governments, regulators, utilities, and energy companies to strengthen the accountability and reliability of data to unlock greater value from their assets.

For WCGG's Chief Executive Officer, Dr. Emmanuel A. Johnson, this philosophy sits at the heart of the company's identity and its approach to the African energy sector. As he explains, "We are an African company providing African solutions." For WCGG, the phrase goes beyond its African roots. It represents an approach to solving industry challenges through a combination of local understanding, practical experience, international standards, and technology, while developing the capabilities needed to sustain those solutions over the long term.

OUR SERVICES

Our expertise is structured around three complementary service lines: Technology Deployment, Consulting, and Training Services. These services are designed to address critical technical, commercial, institutional, and digitalisation gaps within the energy and natural resources industry.



Dr. Emmanuel A. Johnson, CEO of West Coast Gas Ghana Ltd

TECHNOLOGY DEPLOYMENT

Turning Data into Operational Insight

As the world continues to be increasingly data-driven, the ability to capture, validate, integrate, and interpret operational information is critical to effective decision-making. WCGG's technology offering addresses this need through WCDATACORE, an advanced web-based data management and analytics platform designed to support the management of data and real-time visibility across natural resource and energy operations.

OUR EXPERTISE SPANS THE COMMERCIAL, TECHNICAL, REGULATORY, AND STRATEGIC DIMENSIONS OF THE ENERGY AND NATURAL RESOURCES SECTORS.

A defining feature of WCDATACORE is its flexibility and scalability. Data sheets, workflows, reporting formats, and user access can be configured to reflect the specific requirements of different organisations. Role-based access controls also provide secure and controlled access to information across different functions and user groups.

This tailored approach means organisations do not have to reshape their operations to fit a rigid, off-the-shelf system. Instead, WCDATACORE can be configured around existing processes, requirements, and reporting structures, allowing organisations to build on what already works while addressing operational gaps where they matter most.

WCDATACORE enhances the collection, validation, integration, monitoring, and reporting of operational data across diverse sectors, including oil and gas production, petroleum product distribution, electricity generation and grid operations, mining activities, mineral logistics, and industrial infrastructure. Through technology deployment, WCGG combines industry knowledge with digital capability to help organisations move from fragmented data to reliable information, informed decisions, and improved operational performance.

CONSULTING

At West Coast Gas Ghana Limited, we recognise that the challenges facing organisations across the energy and natural resource sectors are rarely identical. A government ministry may require an independent review of a gas contract, while a national oil company may need a long-term advisory partner to support commercial strategy, operational performance, or institutional development. Our consulting approach is therefore built around one principle: the solution must fit the client.

We work closely with clients to understand their operating environment, priorities, resources, and long-term objectives before developing an appropriate course of action. Our aim is to help organisations operate more efficiently, safely, and profitably, while strengthening compliance, governance, and institutional capability.

Our expertise spans the commercial, technical, regulatory, and strategic dimensions of the energy sector. Our services includes contract management, project development support, and the execution of large-scale projects, alongside regulatory and policy advisory services covering ESG and sustainability, policy interpretation, and regulatory analysis.

For clients pursuing longer-term transformation, WCGG provides strategic advisory support in national hydrocarbon utilisation planning, infrastructure investment strategies, and energy transition roadmaps. We also support capacity building and technology transfer, helping organisations develop local expertise and retain knowledge beyond the engagement.



Bringing Industry Knowledge to the Field

FROM INSIGHT TO LASTING CAPABILITY

Every engagement follows four stages: Diagnose, Design, Deliver, and Transfer. We understand the client's context, co-develop a targeted solution, deliver solutions to professional standards, and embed the knowledge, tools, and frameworks required for sustained capability.

The result is not simply an advisory report or a completed assignment, but practical solutions and strengthened organisational capability that continue to create value beyond the engagement.

TRAINING SERVICES

Building the Technical and Commercial Talent Powering Africa's Resource & Energy Future

As Africa's diverse industries and value chains evolve, the need for professionals who understand both technical realities and commercial drivers continues to grow. WCGG's training services are designed to build this capability through practical, industry-focused professional development.

Our programmes provide participants with a structured understanding of the oil and gas value chain, connecting technical operations and infrastructure with contracts, markets, economics, and business performance. By bringing these perspectives together, WCGG helps professionals develop a more complete understanding of the industry and the decisions that shape it.

LEARNING DESIGNED AROUND INDUSTRY NEEDS

WCGG recognises that organisations have different operational demands and learning requirements. Our programmes can therefore be delivered through intensive workshops, live online sessions, or blended formats, providing flexibility to suit different teams, schedules, and organisational contexts.

Our approach is grounded in industry-led content, practical case studies, and scenario-based learning, allowing participants to connect concepts with real-world industry situations. Whether delivered in a classroom, online, or through a blended programme, our programmes equip professionals with the knowledge and perspective to apply what they learn and contribute more effectively to the performance and future of Africa.

Across technology deployment, consulting, and training, WCGG is focused on helping organisations across Africa build stronger capabilities, make better decisions, and create lasting value from their resources and operations. As the continent's industries evolve, WCGG remains committed to developing solutions that are not only relevant to Africa today, but also contribute to the capabilities, systems, and expertise needed for its future.



ENERGY SECTOR PARTNER

Precision runs through everything we build.

West Coast Gas Ghana Limited brings accurate data, sharpened skills, and sound strategy to the operators who keep Africa's energy sector moving.

01 TECHNOLOGY DEPLOYMENT
Hydrocarbon accounting and data management software built for accuracy at scale.

02 TRAINING
Practical, industry-tested capability building for energy sector professionals.

03 CONSULTANCY
Strategic and technical advisory grounded in real operational experience.

DEPLOY
TRAIN
ADVISE

9+ YEARS SERVING GHANA'S ENERGY SECTOR

3 LINES TECHNOLOGY DEPLOYMENT TRAINING CONSULTANCY

ISO 9001:2015 QUALITY MANAGEMENT CERTIFIED

"Nearly a decade of building the systems that keep the region's energy sector accountable, capable, and moving forward."

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West Coast Gas Ghana Limited

businessdevelopment@wcgg.com.gh
+233 (0) 540 126 646

GET IN TOUCH

Strong, Stable, and Brimming with Innovation

The financial services sector in Ghana continues to demonstrate resilience and growth, driven by ongoing digitisation, progressive regulatory support, and increasing investor confidence. This dynamic landscape encompasses a diverse range of institutions, including domestic and international banks, insurance providers, asset managers, and a thriving stock exchange.

BANKING SECTOR: STABILITY AND DIGITAL EVOLUTION

Ghana's banking landscape currently comprises 23 banks, operating under the stringent oversight of the Bank of Ghana (BoG). These institutions are central to providing a wide array of financial services to individuals, businesses, and the government. Complementing the banking sector are 25 savings and loans institutions, 11 finance houses, and 3 finance and leasing houses, offering specialised services that broaden financial access.

The sector's recovery has been pronounced. Total assets reached GH¢502.4 billion in June 2026, up from GH¢384.3 billion a year earlier, while customer deposits grew to GH¢370.8 billion from GH¢280.1 billion. The capital adequacy ratio strengthened to 20.4 per cent and the non-performing loan ratio fell to 16.1 per cent from 23.1 per cent a year earlier, with the BoG directing banks to bring it below 10 per cent by the end of 2026. Total advances rose to GH¢124.3 billion as lending resumed.

The central bank is keen to support digitisation, in alignment with the government's cash-lite agenda, promoting digital payments and ensuring a secure payment infrastructure. Mobile money remains the clearest expression of that agenda: transactions were valued at GH¢493.2 billion in April 2026 alone, across 967 million transfers and 26 million active accounts. Having tested the e-Cedi digital currency with Giesecke+Devrient (G+D), the bank has since moved from signalling cryptocurrency policy to regulating it outright.

INSURANCE

The Ghanaian insurance sector operates under the oversight of the National Insurance Commission (NIC), which supervises 26 non-life companies, 19 life insurers and 2 reinsurers. While the sector has witnessed substantial growth over the years, insurance penetration remains at around 1 per cent of GDP, lagging behind regional peers. This low penetration is attributed to limited awareness, high premium costs, and distrust of insurance providers. However, when considering health insurance and pensions, the penetration rate is estimated to be 3 per cent, indicating significant room for improvement.

Non-life premiums reached GH¢5.0 billion and life premiums GH¢2.33 billion, with reinsurance at GH¢897 million, though inflation eroded much of that gain in real terms. The market remains somewhat concentrated, with the top four companies in the life segment accounting for about 75 per cent of all life insurance premiums. The fragmented market below the top players, where smaller insurers hold less than 8 per cent market share, suggests potential for consolidation, possibly driven by foreign entrants.

Technological advancements, particularly in direct digital sales and services, are aiding in increasing insurance accessibility. Operating under the Insurance Act, 2021 (Act 1061), the NIC continues to advance its digital transformation agenda through its regulatory sandbox, and new mobile-driven insurance solutions are being launched, leveraging mobile money platforms to provide affordable protection.

CAPITAL MARKET: GROWTH TRAJECTORY AND DIVERSIFICATION

The Ghana Stock Exchange (GSE) serves as a vital platform for trading securities, and 2026 has been an exceptional year for it. The GSE Composite Index returned 63.4 per cent in the first five months of the year, crossing 15,000 points and ranking the exchange among the best-performing equity markets in the world. Equities market capitalisation stood at GH¢263 billion in June 2026, with the fixed income market adding a further GH¢253 billion with a combined total more than triple the GH¢139.88 billion recorded a year earlier.

Three initial public offerings within six months raised approximately GH¢2 billion (US$182 million), the most active primary issuance period in nearly a decade. The GSE lists a variety of securities, including shares, corporate bonds, municipal bonds, government bonds, and unit trusts, with leading domestic banks, mining, and food and drink companies among its listed entities. The Ghana Fixed Income Market facilitates secondary trading of fixed income and other securities, further contributing to market liquidity.

The exchange continues to drive the transformation of the capital market from a frontier to an emerging market, including initiatives to introduce new products such as derivatives and green bonds to



enhance liquidity and attract investors. The Securities and Exchange Commission (SEC) maintains a balanced approach to market regulation, fostering innovation while safeguarding investor interests, market integrity, and financial stability.

PENSIONS SECTOR: EXPANDING COVERAGE AND INNOVATIVE SOLUTIONS

Ghana's pension schemes aim to provide retirement benefits through a three-tiered structure: the Basic National Social Security Scheme (tier 1, mandatory, administered by the state-owned Social Security and National Insurance Trust); a mandatory, fully-funded occupational pension scheme (tier 2); and a voluntary provident fund and personal pension plans (tier 3).

The National Pensions Regulatory Authority (NPRA) continues to implement its strategic plan to increase pension coverage and reduce old-age poverty, while boosting the sector's contribution to the economy. Assets under management have grown from GH¢78.2 billion in mid-2024 to a pool now estimated to exceed GH¢100 billion, historically concentrated in government securities. The NPRA is redirecting part of that capital towards productive investment, requiring schemes to allocate at least 5 per cent of assets to private equity and venture capital on a phased basis, a measure that could unlock around GH¢5 billion of growth capital, with agribusiness, health technology, logistics, digital finance, and climate-smart technology identified as priority destinations.

REGULATORY LANDSCAPE AND FUTURE OUTLOOK

Ghana has moved decisively on digital assets. Parliament passed the Virtual Asset Service Providers Bill at the end of 2025, establishing a legal and regulatory framework for virtual assets and the firms that deal in them. Licensing and supervision are shared between the Bank of Ghana and the Securities and Exchange Commission depending on the activity, with implementing directives to follow. The framework closes long-standing regulatory gaps and strengthens consumer protection in a market where sub-Saharan African crypto flows now exceed US$200 billion annually. The Bank of Ghana also issued the Climate-Related Financial Risk Directive in November 2024, signalling a focus on sustainable finance.

Overall, Ghana's financial services sector presents a compelling frontier for investment. The combination of a stable banking system, a growing insurance market driven by digital adoption, a maturing capital market with a focus on diversification, and an expanding pension sector offering innovative solutions, positions Ghana as a promising destination for both local and international investors seeking growth opportunities in a dynamic African economy. Challenges such as financial literacy and digital infrastructure gaps in rural areas remain, but ongoing efforts by regulators and market participants are addressing these to further strengthen the sector's foundation.

SECTOR OPPORTUNITIES

- Partnering with insurance companies to expand their market reach through Bancassurance.
- Partnering with government industrialisation programmes to provide subsidised loans to emerging companies, boosting loan book balances and interest income.
- Opportunities exist in developing technological infrastructure for online banking, enhancing convenience and accessibility for customers.
- Establishing banking institutions like savings and loans companies to target the unbanked population, providing financial services to those who cannot access traditional banking systems.
- Introduction of InsurTech solutions to offer policies and claims filing through mobile devices, eliminating the need for physical branches.
- Marketing microinsurance policies to low-income individuals who may not have access to traditional insurance services.
- As lending rates decrease, the demand for mortgage facilities increases, providing opportunities for financial institutions to offer insurance products for these properties.
- The GSE plans to introduce Green Market products and derivatives, providing more investing opportunities for pension funds and allowing them to diversify their asset base.
- There are opportunities to establish institutions and mutual funds to leverage global securities, potentially attracting the unbanked population through education about investing.
- Opportunities exist to invest in fintech solutions that improve cybersecurity within the capital markets, ensuring the safety of transactions and data.
- With Ghana's relatively high literacy rate of 69.8 per cent there are opportunities to encourage the population to enrol in voluntary pension schemes, fostering a savings culture among citizens.
- The NPRA's requirement that private pension schemes allocate at least 5 per cent of assets to private equity and venture capital creates opportunities for foreign investors to participate in and co-manage such funds.
- NPRA aims to introduce special legislation for the informal sector, leveraging mobile money platforms to promote pension coverage and offering incentives to members who choose this method for retirement planning.
- The new virtual asset licensing regime opens a regulated route into digital asset exchange, custody and payment services for the first time.

TOTAL BANKING SECTOR ASSETS REACHED GH¢502.4 BILLION IN JUNE 2026, UP FROM GH¢384.3 BILLION A YEAR EARLIER, WHILE NON-PERFORMING LOANS FELL TO 16.1 PER CENT FROM 23.1 PER CENT.

INVESTMENT INCENTIVES

- Ghana's youthful population of over 34 million, growing at roughly 2 per cent a year, offers significant potential for economic transformation and growth, particularly in the financial sector.
- Initiatives across the financial industry aim to capture the unbanked population, evident in the substantial growth of mobile money transactions – from GH¢32.8 billion for the whole of 2019, to GH¢493.2 billion in April 2026 alone, with 83 million registered accounts.
- The NPRA has mandated pension fund investment in private equity and venture capital, aiming to diversify Ghanaian pension fund assets and provide a capital boost for the economy.
- Various sub-sectors within the financial industry are developing technological infrastructure, such as online banking applications, enabling customers to conduct financial transactions seamlessly through online platforms, enhancing convenience and accessibility.
- Aligned with the SEC's strategic plan, the Ghana Stock Exchange will introduce securities focusing on sustainability and green practices. This initiative provides investors with more options for investment securities, tapping into the global trend towards green business practices. ■TG

THE WORLD BANK
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The World Bank's Business Ready 2025 assessment rates Ghana at 72 out of 100 on financial services, one of the country's strongest performing areas. The score reflects the depth of Ghana's digital payment infrastructure and the interoperability of its mobile money system, which together give businesses and households a reach and reliability of payment rails uncommon at this income level. The assessment's broader finding is that Ghana performs relatively well in formulating laws and regulations that support business activity, but that performance drops when it comes to public service delivery and the efficiency of implementation. For the financial sector that distinction is the useful one. The regulatory architecture governing banking, capital markets, pensions, and now virtual assets is substantially in place. The opportunity, and the remaining constraint, sits in the delivery layer: credit systems, access to finance for smaller businesses, and the speed of dispute resolution, which is precisely where the World Bank identifies the greatest scope for improvement and where private capital and technology are best placed to help close the gap.

Source: World Bank Group, Business Ready 2025. https://www.worldbank.org/en/businessready

Building a Digital Nation

Ghana's Information Communication Technology (ICT) sector has consistently been one of the fastest-growing segments of the economy in the last decade, with significant ripple effects across other sectors. The sector is anticipated to expand substantially, with its value, which stood at US$1 billion in 2022, projected to grow by 500 per cent to reach US$5 billion by 2030. This robust growth is driven by rapid digitisation and progressive regulatory support, positioning Ghana as a key player in Africa's financial technology (fintech) revolution.

The ICT landscape encompasses various stakeholders, including telecommunication service providers, internet service providers, software developers, and training institutions. Regulation of the sector is primarily overseen by the Ministry of Communication, Digital Technology, and Innovations, along with the National Communications Authority (NCA), supported by other regulatory bodies.

Ghana's mobile market is in the middle of its most significant restructuring in a decade. MTN remains the dominant player with roughly 21.1 million subscribers and close to 74 per cent of the market, and an even stronger position in data, where it holds some 23.8 million mobile internet subscriptions. Telecel, which acquired Vodafone's Ghana operation in 2024, is absorbing the subscriber base of state-owned AT following that operator's financial difficulties. This process has been characterised by the ministry as a restructuring under force majeure rather than a sale, with the government exchanging its AT equity for additional shares in Telecel, in which it already holds 30 per cent. The combined Telecel base is expected to reach around 7.2 million. Final terms remain subject to Cabinet and regulatory approval. Connectivity continues to deepen. Ghana had 41.8 million cellular mobile connections as at the start of 2026, equivalent to 119 per cent of the total population due to the wide use of multiple SIM cards. The number of internet users reached 26.3 million, representing a penetration rate of 74.6 per cent and indicating a steady increase in digital adoption, while social media accounts for 8.59 million active user identities. Ghana's media landscape also remains diverse, with the NCA reporting more than 800 authorised FM broadcasting stations.

MOBILE MONEY TRANSACTIONS WERE VALUED AT GH¢493.2 BILLION IN THE SINGLE MONTH OF APRIL 2026, ACROSS 967 MILLION TRANSFERS, WITH 83 MILLION REGISTERED ACCOUNTS SERVED BY AN AGENT NETWORK OF 992,000.

The most consequential development for investors is 5G. Next Gen InfraCo (NGIC), Ghana's licensed wholesale infrastructure provider, switched on the national 5G backbone in March 2026, with the platform live in Accra, Kumasi, Tamale, and other key centres and scaling nationwide. Under the wholesale model, NGIC builds and operates shared 4G and 5G infrastructure, while licensed operators deliver retail services, separating infrastructure from service delivery to achieve faster national reach with more efficient capital deployment. In July 2026 the NCA went further, opening 11 spectrum lots in the 3.5 GHz and 26 GHz bands to direct operator participation, with a combined reserve value of US$230 million and a 40 per cent premium applied to MTN as an operator with significant market power. The government is targeting 70 per cent population coverage by 2027.

FINTECH AND IT COMPANIES: A HUB OF INNOVATION

The fintech sub-sector remains the clearest expression of Ghana's digital economy, characterised by a dynamic interplay between mobile network operators (MNOs), financial institutions, and regulatory bodies. The Bank of Ghana plays a crucial role by providing banking licences to banks that act as super agents for the MNOs in the mobile money market. These banks and super agents ensure liquidity, facilitating cash-in and cash-out transactions, while MNOs manage the mobile wallets of their super agents and provide the technological platforms necessary for cash receipt and transfer.

The scale is now considerable. Mobile money transactions were valued at GH¢493.2 billion in the single month of April 2026, across 967 million transfers, against GH¢3.02 trillion in electronic transfers for the whole of 2024,



meaning that the monthly transaction velocity has nearly doubled. Registered mobile money accounts have risen to 83 million, of which 26 million are active, served by a registered agent network of 992,000. This growth underscores the rapid adoption and increasing reliance on mobile financial services, driven by advancements in mobile technology and an expanding network of agents.

Venture funding has cooled from its peak even as the ecosystem has matured. Ghanaian startups raised US$65 million in 2025, down from US$128 million in 2024, though deal count held firm at 34 against 31 the previous year. Fintech remained the largest single destination at 43 per cent of capital, with agriculture and food, and logistics and mobility making up the balance of the top three. The most telling shift was structural: debt financing overtook equity for the first time, accounting for 60 per cent of total funding, evidence of a cohort of companies with revenues to service rather than only stories to sell.

Ghana is home to a growing number of IT companies, with Accra serving as a key technology hub. Many of these companies provide a range of services, from software development and IT consulting to AI solutions and cybersecurity. Notable international firms like Google and Microsoft also have a presence in Accra, with some basing their entire African operations from the city.

The government is actively promoting digital initiatives to enhance connectivity and support the growth of a digital economy. Key initiatives include the National ID system (Ghana Card) and digital address systems, alongside the continued expansion of services on the Ghana.gov portal under the US$200 million World Bank-backed Ghana Digital Acceleration Project. This initiative, which integrates with the Ghana Card for identity verification, aims to modernise public service delivery, improve transparency, and enhance efficiency.

Overall, Ghana's ICT sector presents robust investment opportunities driven

by strong digital adoption, proactive government initiatives, and a dynamic fintech landscape. While challenges related to internet quality, affordability, and the digital divide persist, ongoing investments in infrastructure, regulatory frameworks, and human capital development are paving the way for continued expansion and innovation in the sector.

SECTOR OPPORTUNITIES

- Investing in data centre deployment and management, business continuity, and information security to support institutions such as pension funds, banks, brokerage houses, and insurance firms.
- Last-Mile Connectivity – to bring connectivity to end-users in underserved communities.
- Retail 5G services over the NGIC wholesale backbone, and enterprise applications in mining, logistics, manufacturing, and healthcare that depend on low-latency connectivity.
- Taking advantage of the Geneva 2006 (GE06) Agreement, which established the Digital Terrestrial Broadcasting Plan and to which Ghana is a signatory, to deliver terrestrial services.
- Supporting the government of Ghana to deliver on its digitisation agenda and provide digital administrative services.
- Digital lending, InsurTech, and fintech applications in agriculture and education, where mobile money penetration has outpaced product development.

THE FINTECH SUB-SECTOR REMAINS THE CLEAREST EXPRESSION OF GHANA'S DIGITAL ECONOMY, CHARACTERISED BY A DYNAMIC INTERPLAY BETWEEN MOBILE NETWORK OPERATORS, FINANCIAL INSTITUTIONS, AND REGULATORY BODIES.

INVESTMENT INCENTIVES

- Investors in the sector benefit from seven-year tax exemption, relief from double taxation for foreign investors and employees, and the ability to carry forward tax losses for up to five years.
- Ghana's enhanced internet infrastructure is driving down access costs, boosting data penetration, and paving the way for technology convergence.
- The wholesale infrastructure model lowers the capital threshold for market entry, allowing operators and service providers to reach national scale without building their own networks.
- The sector is well regulated as it is linked with the financial industry and prioritises stringent data protection measures.
- The e-Transform Ghana Project, which aims to revolutionise government service delivery by implementing interventions that leverage information technologies like Wide Area Networks (WAN), the internet, and mobile computing, provides more opportunities for investors in the sector. ■TG

Ghana's digital transformation is underwritten in part by the World Bank through the US$200 million Ghana Digital Acceleration Project, which pursues three objectives: expanding access to broadband, improving the efficiency and user experience of digital public services, and strengthening the digital innovation ecosystem.

The project is structured around four components. Digital Foundations, at US$43 million, establishes the enabling environment for broadband market development and for secure digital services infrastructure. Digital Government, the largest at US$76 million, funds user-centred public services and the modernisation of back-end systems, including the expansion of e-services and the digital skills of the public workforce. Digital Innovation Ecosystem, at US$66 million, supports entrepreneurship, access to early-stage financing and digital capability building, with agriculture as a pilot sector. A further US$15 million covers implementation, monitoring, and safeguards. The design places explicit emphasis on the participation of women and of persons with disabilities across employment and training opportunities.

For private investors the significance is less the financing itself than what it de-risks. Public money is being directed at exactly the constraints that raise the cost of entry for commercial operators: backbone coverage, the reliability of government digital services that businesses must transact with, and the supply of early-stage capital and skills on which a domestic technology sector depends.

Source: Ghana Digital Acceleration Project, World Bank Group / Ministry of Communication, Digital Technology and Innovations. https://moc.gov.gh/gdap/



KGL TECHNOLOGY

www.kglgroup.com.gh

Interview with
Alex Apau Dadey
Executive Chairman, KGL Group



You have steered KGL Group from a specialised technology provider to a diversified conglomerate. What has been the defining milestone that validated your vision of a technology-driven, wholly Ghanaian enterprise?

Alex Dadey: The defining milestone has been demonstrating that a wholly Ghanaian-owned enterprise can build sustainable businesses, deploy technology that meets international standards at scale, and create meaningful impact across multiple sectors while remaining deeply connected to the communities from which we derive value. When we started KGL, our vision was to build a transgenerational enterprise capable of creating high-value growth through innovation, strong corporate governance, disciplined execution and strategic investment. We have since evolved from a specialised technology business into a diversified group with interests spanning fintech, fuel automation, real estate, logistics, trading and social impact. What gives me the greatest fulfilment is not that expansion, but the tangible difference our work makes in the lives of people and communities across Ghana. Through the KGL Foundation, our investments in healthcare, education, youth development, sports and community empowerment have supported more than one hundred initiatives, positively impacting hundreds of thousands of lives. They reflect our belief that businesses have a responsibility not only to create wealth, but to create opportunity, restore dignity and contribute to the long-term development of society.

How is KGL positioning itself to remain at the forefront of innovation and digitalisation while creating meaningful impact for businesses, communities and economies?

Alex Dadey: We do not view technology as an end in itself. We view it as a strategic enabler of progress, one that enhances productivity, promotes inclusive growth, strengthens competitiveness and creates sustainable value for businesses, communities and economies. Our approach to innovation has therefore been deliberate and long-term. Remaining at the forefront of digital transformation requires more than adopting new technologies. It requires investing in talent, building the right partnerships, strengthening governance frameworks and cultivating an organisational culture that embraces continuous learning, adaptability and responsible innovation. KGL is positioning itself to remain future-ready by exploring emerging technologies, strengthening its digital capabilities and developing solutions that respond to the changing needs of businesses and consumers. Artificial intelligence will undoubtedly reshape how organisations operate, make decisions and engage with customers. We see significant opportunities there, particularly in operational efficiency, decision-making, customer experience and more intelligent and responsive systems.

I HAVE ALWAYS MAINTAINED THAT GOVERNMENTS DO NOT CREATE WEALTH; THE PRIVATE SECTOR DOES. BUT IT NEEDS A STABLE POLICY ENVIRONMENT TO THRIVE, ALIGNING PUBLIC AMBITION WITH PRIVATE SECTOR CAPABILITY TO DRIVE SUSTAINABLE GROWTH AND TRANSFORMATION.

You have always highlighted the importance of collaboration between the public and private sectors. What role should such partnerships play in accelerating Ghana's economic transformation?

Alex Dadey: I have long maintained that no nation has achieved sustained economic transformation through government action alone. Equally, no private sector can thrive without a stable and enabling policy environment. The most successful economies are those that have effectively aligned public ambition with private sector capability. Public-private partnerships should be viewed not merely as financing arrangements. The government provides the policy direction, regulatory certainty and institutional framework necessary for growth, while the private sector contributes innovation, capital and execution. When these strengths are aligned, they create the conditions for transformation. There is often a perception that the private sector is driven solely by profit. While profitability is essential for sustainability, truly successful enterprises understand that long-term value creation extends far beyond financial returns. Businesses create jobs, develop talent, generate tax revenue, drive innovation and contribute to national competitiveness. The government creates the enabling environment; the private sector creates value within it. Ultimately, the countries that succeed are those where the government creates the conditions for opportunity and the private sector transforms that opportunity into productivity, competitiveness and prosperity.

You have consistently argued that the African diaspora represents one of the continent's greatest untapped assets. How can African countries better harness it to accelerate economic transformation?

Alex Dadey: The African diaspora represents one of the continent's greatest yet most underutilised development assets. While remittances play an important role in supporting households and local economies, I believe we do the continent a disservice when we reduce diaspora engagement to financial transfers alone. In many African countries, remittance inflows exceed Foreign Direct Investment and Official Development Assistance. However, the true value of the diaspora extends far beyond capital. It encompasses knowledge, expertise, innovation, global networks, entrepreneurial experience and exposure to world-class institutions and markets. Across the world there are Africans leading global corporations, pioneering scientific breakthroughs, managing investment funds, advancing technology and shaping public policy. African countries must move beyond viewing diaspora engagement as a ministry function or an occasional conference discussion. It must become a deliberate national development strategy, with credible platforms for skills transfer, knowledge exchange, investment collaboration, mentorship and enterprise development.

You have spoken extensively about the need for Africa to produce more business champions. What does it take to build a business capable of creating value across generations while remaining globally competitive?

Alex Dadey: From my experience, the first requirement is a shift in mindset. We must move beyond building businesses for immediate success and begin building institutions designed for longevity. Great enterprises are not defined solely by profitability; they are defined by their ability to create value consistently, attract talent, earn trust, adapt to change and remain relevant over time. Too often, businesses are built around individuals rather than institutions. Succession should not be treated as an event; it must be approached as a deliberate and ongoing strategy. Equally important is the ability to compete beyond local markets. African businesses must be ambitious enough to embrace innovation, invest in talent, uphold high standards of governance and pursue excellence that meets global expectations. At the same time, truly great enterprises understand that their success is inseparable from the success of the societies in which they operate. It requires leaders who are prepared to think beyond election cycles and themselves, invest for the long term and build enterprises capable of creating value for generations to come. Across the continent there are profound examples of entrepreneurial achievement where individuals have transformed modest starts into flourishing ventures. Yet these institutions often fail to endure beyond their original architects, faltering at succession and dissolving accumulated capital rather than growing it for the next generation. To cultivate African business champions, we must view family wealth as a strategic asset for long-term economic transformation rather than a simple inheritance. Our focus must shift from the legacy we bequeath to our children toward the institutional foundations that empower them to build. It requires a huge shift in thinking, but one that is necessary for our growth as a continent. ■TG

KGL FOUNDATION
A MEMBER OF THE KGL GROUP

KGL Foundation: Five Years of Purpose, a Future of Possibility

Under CEO Elliot Dadey's leadership, the Foundation's journey connects healthcare, education, sporting opportunity and cultural heritage with a shared ambition for Ghana.

For a newborn who needs an incubator, or a patient whose treatment depends on a dialysis machine, access to the right equipment can be decisive. Providing those resources formed part of the KGL Foundation's earliest interventions, and remains the practical starting point for its work.

As the corporate social responsibility arm of the KGL Group, the Foundation brings together corporate resources, community knowledge and institutional partnerships to expand opportunity across Ghana. Chief Executive Officer Elliot Dadey has guided that evolution, building a portfolio spanning health, education, youth empowerment, sport, arts and culture. Across these areas the ambition is consistent: to help people develop the capacity and independence to shape their futures.

Healthcare illustrates the progression. From dialysis machines and neonatal incubators, investment has expanded to the KGL-EVE Medical & Wellness Centre, a dedicated mental health facility serving Ghana's middle and northern belts. It sits alongside the Mental Health Index, support for Accra Psychiatric Hospital, and the renovation of Tema General Hospital's Physiotherapy Centre.

In education, scholarships and the partnership with Lancaster University Ghana address financial barriers facing talented students, while investment in grass-roots organisations extends the Foundation's reach. In sport, backing for football, basketball, tennis and athletics includes the U-17 Colts Championship and Millennium Marathon. Support for the Odwira Festival, which celebrates its bicentenary in 2026, recognises culture as an inheritance requiring continued care.



"OUR EARLIEST INTERVENTIONS TAUGHT US HOW MUCH A TIMELY INVESTMENT CAN MEAN TO A FAMILY. THAT LESSON STILL GUIDES US, WHETHER WE ARE SUPPORTING A STUDENT, EQUIPPING A HEALTH FACILITY OR CREATING OPPORTUNITIES FOR YOUNG TALENT. AS WE LOOK AHEAD, OUR RESPONSIBILITY IS TO MAKE THOSE OPPORTUNITIES MORE DEPENDABLE."

ELLIOT DADEY,
CHIEF EXECUTIVE OFFICER, KGL FOUNDATION







After five years, the next chapter calls for deeper partnerships and sustained investment. The lasting significance of that work will be found in the people better equipped to learn, recover, compete and contribute, and in the stronger communities they help build.

An Engine for Economic Expansion

The macroeconomic backdrop that constrained Ghana's real estate market has changed materially. Where the sector previously adapted in the face of inflation and currency depreciation, it now operates in an environment of disinflation, a recovering currency, and a falling cost of capital, conditions that transform the arithmetic of development finance and present compelling opportunities for strategic investment.

Accra, the nation's capital, is one of Africa's fastest-growing real estate markets, attracting increasing investor interest. The sector's contribution to Ghana's GDP remains substantial, and it is the fourth largest contributor, consistently accounting for approximately 8 per cent annually. This growth is underpinned by fundamental drivers such as a rapidly expanding population, accelerating urbanisation, and the rise of a discerning middle class, all of which fuel sustained demand across various property segments.

Ghana's population has reached over 34 million and rapid urbanisation continues, with around 57 per cent of the population now residing in urban areas, a share projected to exceed 72 per cent by 2050. This demographic shift generates substantial demand for both housing and commercial spaces across the country. Meeting it will require sustained capital: Ghana's infrastructure investment need is estimated at some US$37 billion annually until 2047.

The decisive change is in the cost of money. The Bank of Ghana's policy rate stood at 14 per cent in July 2026, having fallen from close to 30 per cent in early 2025, while inflation eased to 5.4 per cent by December 2025 and the cedi appreciated by 21 per cent over the course of that year. Cedi mortgages remain expensive at 20 to 28 per cent, but dollar-denominated products are now available from around 10.5 per cent, and mortgage penetration below 1 per cent of GDP indicates how much of this market is still unbuilt. Key developments include a renewed focus on affordable housing, the strategic expansion of modern industrial zones, and the growing influence of the African Continental Free Trade Area (AfCFTA).

THE BANK OF GHANA'S POLICY RATE STOOD AT 14 PER CENT IN JULY 2026, DOWN FROM CLOSE TO 30 PER CENT IN EARLY 2025, WHILE INFLATION EASED TO 5.4 PER CENT AND THE CEDI APPRECIATED BY 21 PER CENT.

RESIDENTIAL MARKET

Ghana continues to grapple with a significant housing deficit, confirmed by the Minister for Works, Housing, and Water Resources at more than 1.8 million units at the start of 2026. The deficit is projected to grow by an estimated 100,000 units each year, while only 40,000 to 50,000 new units are being constructed annually. The private sector delivers roughly 90 per cent of Ghana's housing stock. This underscores the immense and sustained demand for housing across all income brackets, presenting a critical investment opportunity, particularly for developers capable of delivering at scale and cost-effectively, given the market's inability to self-correct the supply–demand imbalance.

Government has moved to put a policy framework around that gap. A National Urban Policy and Implementation Plan running to 2035 was launched in July 2026, covering spatial planning, affordable housing, climate resilience, urban governance, and sustainable financing. Days later, the Ministry, the National Homeownership Fund, and Shelter Afrique Development Bank signed a VIRAL housing-sector diagnostic, assessing Vision, Institutions, Regulations, Actors, and Local initiatives, with findings due in December 2026. Some US$35.5 million has already been disbursed through the Shelter Afrique partnership to Ghanaian financial institutions and private developers.



The rental market is being formalised in parallel. The National Rental Assistance Scheme assists prospective tenants by paying rent advances directly to homeowners, with beneficiaries subsequently repaying the scheme monthly. Together with the Rent Bill, this signifies a strategic shift by government to formalise and support the rental market, acknowledging that homeownership remains out of reach for many. The recognition that a substantial portion of the population will remain renters creates a more stable and potentially attractive environment for 'Build-to-Rent' investments.

Diaspora capital is an increasingly significant source of demand. Remittances reached a record US$7.8 billion in 2025, equivalent to around 6 per cent of GDP and exceeding foreign direct investment. The Bank of Ghana has made clear that the next phase is to convert those flows into long-term investment capital rather than household transfers, with diaspora bonds and foreign-currency investment products under development. Residential property is the most established destination for that capital, and developers who can offer verifiable title, transparent construction milestones, and remote purchase processes are best placed to capture it.

Significant efforts continue to improve land administration. A Land Banks and Digitisation Secretariat has been established to coordinate national mapping, digitisation of legacy records, decentralisation of services, and faster title processing, and the Ministry of Finance has approved full retention of Lands Commission internally generated revenue, with two-thirds ring-fenced for the digitalisation agenda. Complex land acquisition processes, chieftaincy disputes, and a lack of digital records have historically deterred large-scale private investment, causing delays and increasing costs. A successful digitisation effort would bring transparency, reduce disputes, streamline processes, and enhance investor confidence by providing clear, verifiable land titles.

OFFICE MARKET

The office real-estate market in Ghana, primarily concentrated in Accra, has sustained the recovery that followed the post-pandemic period. Monthly prime rents, which had declined in the aftermath of the pandemic, have since recovered, reflecting renewed demand for quality workspaces. Indicative asking rents in the prime Airport City and Airport Residential districts run at US$30 to US$40 per square metre per month, with Cantonments and Ridge at US$25 to US$38, Osu and Labone at US$15 to US$28, and the Accra central business district and the East Legon and Spintex corridors from US$12. The recovery of prime rents and the rise in occupancy, particularly for Grade A properties, despite initial post-pandemic oversupply, points to a strong preference for modern, high-quality, and potentially ESG-compliant office space.

RETAIL MARKET

Ghana's retail industry has demonstrated remarkable resilience, and with inflation now in single digits the pressure that previously dampened consumer spending has eased considerably, pointing to a fundamental strength in consumer demand and making well-located, modern retail space an attractive investment. Prominent retail brands such as Shoprite, Max Mart, Koala, and Melcom continue to operate primarily from privately owned malls on a tenancy basis. Recent trends also indicate a diversification in retail locations, with some retailers opting for converted residential developments and others operating from medium-sized retail plazas. Prime mall space in Accra commands in the region of US$20 to US$50 per square metre per month, with Kumasi and Takoradi considerably lower.

INDUSTRIAL MARKET

Ghana's industrial hubs, primarily located in Accra, Tema, Kumasi, and Takoradi, play a crucial role in driving economic growth, with Tema being the largest, incorporating the Free Zone Enclave. The market is predominantly composed of older Grade B units, but a significant shift is observed in the performance of modern facilities. Grade A warehousing developments by Agility and LMI within the Tema Free Zone have seen increased leasing activity, boosting occupancy after the high vacancy rates of around 30 per cent recorded between 2020 and 2022. This distinct 'flight to quality' suggests that while older, lower-grade industrial units may continue to face challenges, modern, well-equipped Grade A facilities are in high demand. Warehouse rents near the Port of Tema run at around US$4 to US$6 per square metre per month, with the emerging Boankra corridor lower still.

The pipeline has strengthened considerably. In July 2026 government broke ground on the Tema Integrated Industrial Park, an 83.5-hectare development adjacent to the Port of Tema delivered with Afreximbank, ARISE Integrated Industrial Platforms, the Ghana Integrated Aluminium Development Corporation, and TDC Ghana, targeting agro-processing, garments and textiles, packaging, and integrated aluminium processing. The park sits squarely within the 24-Hour Economy programme, which seeks to promote round-the-clock production, logistics, and export activity. Together with the decision to host the AfCFTA secretariat in Ghana and the tariff-free access it affords Ghanaian manufacturers to 53 other economies, this is anticipated to drive a substantial increase in construction activity and, consequently, demand for warehouse space, building materials, and stock storage.

GHANA'S POPULATION HAS REACHED OVER 34 MILLION AND RAPID URBANISATION CONTINUES, WITH AROUND 57 PER CENT OF THE POPULATION NOW RESIDING IN URBAN AREAS, A SHARE PROJECTED TO EXCEED 72 PER CENT BY 2050

SECTOR OPPORTUNITIES

- Investment in land in areas such as Kasoa, Gbawe, Aburi, Peduase and their surroundings offers substantial potential for significant future value appreciation.
- Constructing single-family houses ranging from two to five bedrooms to reduce the housing deficit of more than 1.8 million units and match the projected growth in middle-class households.
- 'Build-to-Rent' portfolios aimed at the substantial share of households that will remain renters, supported by the formalisation of the rental market.
- Investing in luxurious residential apartments in prime areas like Cantonments, East Legon, and Roman Ridge to cater to growing demand from expatriates relocating to Ghana for business purposes.
- Purpose-built product for diaspora buyers — verifiable title, escrowed payments and remote purchase — aimed at converting a record US$7.8 billion in annual remittances into property investment.
- Investing in smaller apartment buildings situated near or on the campuses of tertiary educational institutions to address the shortage of residential facilities on some university campuses.
- Developing retail facilities in prime locations such as Accra, Madina, and Kumasi offers lucrative investment opportunities due to their high levels of retail activity and growing demand for retail space.
- Warehousing and logistics capacity serving the new integrated industrial parks and the 24-Hour Economy programme, especially along the Tema and Boankra corridors.

INVESTMENT INCENTIVES

- Ghana provides tax incentives to real estate companies to carry forward losses incurred in the first three years of operation.
- Investors in real estate are allowed free transferability of capital, profits, and dividends.
- Ghana is a signatory to the World Bank's Multilateral Investment Guarantee Agency (MIGA) Convention and has Double Taxation Agreements (DTAs) to rationalise tax obligations of investors in order to prevent double taxation.
- The government is implementing its digitisation agenda through the Land Banks and Digitisation Secretariat, with dedicated funding ring-fenced for the national land records and mapping programme.
- A policy rate of 14 per cent, down from close to 30 per cent in early 2025, has materially reduced the cost of development finance and is expected to feed through to mortgage pricing. ■TG

Interview with
Michael Kyei-Ayensu
Founder & CEO, Jacob West Ltd (Ghana)

"THE NEW AFRICA ALREADY EXISTS" IS OUR BELIEF THAT CONTEMPORARY LIVING, AFRICAN IDENTITY, INVESTMENT DISCIPLINE AND WORLD-CLASS PRESENTATION CAN EXIST TOGETHER. EVERY PROJECT MAKES THAT BELIEF VISIBLE.

Land ownership in Ghana is famously complex, with customary and state land, leaseholds, and the ever-present fear of litigation or "land guards." How real are these risks, particularly for diaspora buyers, and how does Jacob West protect someone investing from thousands of miles away?
Michael Kyei-Ayensu: The risks are real, and the worst thing anyone in this industry can do is pretend otherwise. Ghana has different forms of land ownership, overlapping interests and, in some cases, poor records. For someone living abroad, distance makes that uncertainty even more dangerous.

At Jacob West, our starting point is simple: do not fall in love with the land before you understand the land. We work with independent legal professionals to establish ownership, trace the chain of title, conduct searches at the Lands Commission and examine site plans, indentures, leases, encumbrances and competing claims. We verify physical boundaries, engage relevant customary or family authorities, investigate the history on the ground and consider planning and development requirements before construction. Documentation must agree with physical reality.

We create a structured process around contracts, payment milestones, reporting, approvals and construction updates, so clients can see where their money is going and the progress achieved. Transparency, regular communication and our "Behind the Build" approach are therefore essential. Why trust our process? Not because we claim Ghana has no risk, but because we respect the risk enough to manage it properly. Trust is evidence, consistency and accountability over time. If a developer becomes uncomfortable when you ask for documents, slow down. A serious investment should survive serious questions.

You built a successful property and finance business in the UK, then walked away from it after the 2008 crisis to start again in Ghana. "From hero to zero," as you have put it. What convinced you that Ghana was worth that risk, and would you make the same decision again today?
Michael Kyei-Ayensu: Ghana was worth the risk because I did not see a country with nothing; I saw a country with unfinished potential. The 2008 financial crisis taught me that no position is permanent. You can move from hero to zero very quickly. It stripped away the comfort of titles and forced me to ask where my knowledge, resilience and energy could make the greatest difference.

I chose Ghana. I was born and raised in London, but Ghana was never foreign to me; my culture, family history and identity were always present. Moving here was therefore more than a commercial decision; it was a decision to contribute. I could see the housing need, the growing diaspora interest and the opportunity to deliver contemporary developments with African identity. Many people said, "Ghana is not ready." My response was that somebody has to help make it ready.

Starting again was not romantic. I had to learn a different business environment, rebuild relationships, understand land, labour, procurement and institutions, and create systems where systems were weak. Ghana tests your patience, judgment and mental strength. Pressure can either expose you or build you. It built me.

Would I do it again today? Absolutely—with more structure and fewer assumptions. I would still choose



Ghana because the responsibility is higher here, but so is the opportunity to create impact. The New Africa Already Exists. Our job is not to wait for somebody else to validate it; it is to organise it, build it and present it to the world with confidence.

Diaspora clients often arrive with a UK or US mindset about timelines, systems and paperwork. What are the most common and costly mistakes you see, and how do you steer them away from them?
Michael Kyei-Ayensu: The first mistake is assuming Ghana will operate exactly like the UK or US. It will not. That does not mean standards should be lowered; investors must understand the terrain and build the right controls around it.

The second is buying emotionally. A family connection, attractive price or beautiful location is not due diligence. Some buyers purchase land during a short holiday, rely on one introduction and return abroad believing it is settled. Others send money directly to relatives, contractors or agents without clear contracts, approved budgets, measurable milestones or independent professional oversight.

The third is focusing only on the purchase price. Buyers forget legal fees, permits, infrastructure, utilities, drainage, access roads, foreign-exchange movements, maintenance and delays. A cheap acquisition can become an expensive problem. Empty land may appreciate, but litigation appreciates too.

We begin with purpose: is this a home, income-producing asset, long-term investment or future relocation plan? Then we assess location, title, demand, infrastructure, exit options and the delivery team. We document responsibilities, payments and timelines, communicate honestly and avoid promises the environment cannot support.

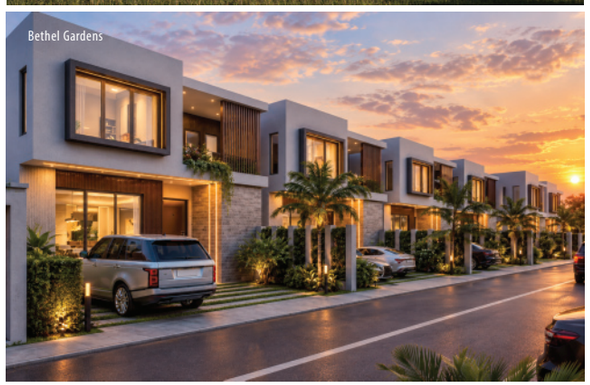
My advice to every diaspora buyer is direct: do not invest in Ghana from excitement or fear of missing out. Invest from knowledge. Keep your international standards, but combine them with credible local intelligence. Ghana rewards patience, verification and structure.

For someone buying a home in Ghana for the first time, what factors genuinely determine whether it is a good investment, beyond finishing and marketing images?
Michael Kyei-Ayensu: I would focus on four fundamentals.

First is legal certainty. If the title, lease, planning position or ownership history is unclear, nothing else matters. A beautiful property on disputed land is not an asset; it is a liability wearing good finishes.

Second is location with real demand—not simply a fashionable name. Study access roads, drainage, utilities, security, employment centres, schools, healthcare, retail and the direction in which


Margaret Court


Bethel Gardens

DO NOT JUST ASK, 'DO I LIKE THIS HOUSE?' ASK, 'WILL THIS ASSET STILL MAKE SENSE WHEN THE EXCITEMENT HAS GONE?'

the area is developing. Location must be judged by how people will actually live, rent and move, not by a pin on a glossy brochure.

Third is the developer's ability to deliver and remain accountable. Look beyond renders. Ask what the team has completed, how the project is funded, who the consultants are, how variations are handled and how often buyers receive evidence-based updates. The cheapest offer from the weakest team is rarely the best value.

Fourth is long-term usefulness. Who will buy or rent it from you? What are the service charges and maintenance demands? Is the layout practical? Can the surrounding infrastructure support the lifestyle being advertised? A home should provide security and memories, but an investment must also have a credible path to income, value preservation or resale.

The most overlooked factors are drainage, access, management, running costs and exit strategy. Serious investors investigate what can damage value. Do not just ask, "Do I like this house?" Ask, "Will this asset still make sense when the excitement has gone?"

Trust is the currency of your business. How do you want Jacob West to be perceived, and what is the single most important message you want a prospective investor to take away?

Michael Kyei-Ayensu: I want Jacob West to be perceived as a company that tells the truth, does the work and stands behind what it builds. Not perfect—because construction and development are complex—but accountable. When there is progress, we show it. When there is a challenge, we communicate it. When we make a commitment, we understand that somebody may have placed years of savings, a family dream or a retirement plan in our hands.

Trust is built through the small disciplines people often ignore: punctuality, accurate documents, quality workmanship, returning calls, protecting a client's money, maintaining the site and paying attention to detail. Brand image is not only what people see; it is what they experience.

Jacob West is also bigger than selling houses. We are challenging the old story that African development must always be explained through deficiency. "The New Africa Already Exists" is our belief that contemporary living, African identity, investment discipline and world-class presentation can exist together. Every project makes that belief visible.

The single message I want a prospective investor to take away is this: do not merely buy property—buy clarity, process and accountability. A house is the final product, but confidence is what you are investing in. We want to earn that confidence before the sale, throughout the build and long after the keys are handed over. ■TG



Building on Natural Gifts and Cultural Legacy

Ghana's recreation and tourism sector is founded on its rich cultural and diverse heritage, embodied in its forts and castles, vibrant festivals, and intricate arts and crafts. The country boasts an array of natural attractions, including evergreen forests, majestic mountains, serene lakes, and captivating waterfalls. The sector remains highly labour-intensive, offering numerous small-scale employment opportunities in areas such as travel and tours, handicrafts, music and dance, and authentic Ghanaian cuisine, making it an increasingly attractive prospect for investors.

The single most consequential development for the sector is the removal of a barrier rather than the building of one. From 25 May 2026, Ghana grants visa-free entry to all African passport holders, alongside a national e-visa portal and electronic travel authorisation for other travellers. Ghana is now among a small group of African countries offering open access across the continent, and the policy directly supports the intra-African travel that the African Continental Free Trade Area (AfCFTA) was designed to generate.

Key components of the sector include accommodation (hotels, guest houses, lodges, hostels, and apartment complexes), food and beverages (restaurants, bars, nightclubs, and food vendors), attractions (nature resorts, heritage sites, safaris, beach resorts, nature and adventure parks), and creative arts (cultural events, meetings, incentives, conferences, exhibits, movie houses, arts and crafts, stage performance programmes, awards, and celebration programmes). The beverage industry has seen increasing competition in recent years with numerous small producers entering the market, and food spending is projected to keep growing on positively trending demographics.

International arrivals reached 1,306,962 in 2025, up from 1,288,804 the previous year, and the Ministry of Tourism, Culture, and Creative Arts reported receipts of US$4.34 billion from those arrivals. December remains the sector's strongest month, with arrivals in December 2025 more than 11 per cent above the same month a year earlier, a direct return on sustained diaspora-focused campaigning. Cruise traffic is emerging as a secondary channel, with 18 cruise calls and over 5,400 passengers through the ports of Tema and Takoradi.

FROM 25 MAY 2026, GHANA GRANTS VISA-FREE ENTRY TO ALL AFRICAN PASSPORT HOLDERS, ALONGSIDE A NATIONAL E-VISA PORTAL – PLACING GHANA AMONG THE MOST OPEN DESTINATIONS ON THE CONTINENT.

The supply side is expanding faster than arrivals. The number of licensed tourism enterprises rose to 7,109 in 2025 from 6,702 the previous year, indicating robust growth in the hospitality sector and continuing a trend from 5,786 the year before that. Licensing itself is being modernised through a new digital tourism management platform intended to streamline registration and compliance, a meaningful reduction in friction for operators entering the market.

Ghana has numerous ecotourism sites spread across its regions. Notable and highly visited sites include Kwame Nkrumah Memorial Park, Kakum National Park, Bunso Arboretum, Mole National Park, Paga Slave Camp and Sacred Crocodile Pool, Nzulezu Village, and sea turtle conservation areas in the Central, Northern, and Western regions. The export of industrial art and crafts has experienced significant growth, a trend expected to continue given the sector's vibrancy.

Ghana's population size and growth significantly support the expansion of the tourism and recreation sector. With a population of over 34 million growing at an intercensal growth rate of 2.1 per cent, and an urbanisation rate now around 57 per cent, there is rising demand for recreational and tourism activities. This demographic trend creates a robust market for the tourism industry, fostering its growth and development. Ghana's rapidly expanding telecommunications sector is another crucial factor: growth in communication and information technology enhances awareness of Ghana's culture and branding, ultimately promoting tourist sites and recreational facilities across the nation.

The government's commitment to developing tourism infrastructure is evident through significant investments and initiatives. Supported by World Bank funding of US$50 million, the government has prioritised upgrading road networks throughout the country. These improvements are crucial for enhancing access to tourist destinations and supporting the overall growth of the sector. The 'Year of Return, Ghana 2019' was a landmark marketing campaign targeting the African-American and diaspora markets, commemorating 400 years since the first enslaved African arrived in Jamestown, Virginia. The campaign generated US$1.9 billion through tourism and travel in 2019, showcasing Ghana as a prime destination for the African diaspora.

Building on these successes, the government continues to support the creative arts. Following a US$25 million investment programme launched in 2021 to boost local film and movie production, efforts are ongoing to enhance the film ecosystem. The domestic and regional campaign branded '#ExperienceGhana, #ShareGhana' continues to boost local and regional tourism, and March of every year is designated Ghana Month, featuring activities such as 'See Ghana, Eat Ghana, Wear Ghana, and Feel Ghana' to promote national pride and cultural engagement.

The 'Black Star Experience', launched in 2025, provides the framework for positioning Ghana as Africa's leading destination for the global diaspora, organised around seven pillars, cinema, music, cuisine, aesthetics, fashion, literature and heritage, with early activity through the Creative Connect Afrika and Taste the Culture programmes. The Marine Drive project, a 241-acre waterfront redevelopment transforming the stretch from Osu Christiansborg Castle to the Arts Centre into a business and commercial hub, was placed under a new board and steering committee in August 2026. Government is now actively pursuing public–private partnerships and co-financing for the scheme, which will be delivered in phases beginning with public promenades, cultural spaces, and mixed-use precincts. For investors, this is one of the few opportunities of its scale on the West African coast currently open to partnership.

SECTOR OPPORTUNITIES

- Development of sports infrastructure.
- Development and funding of tourism projects with the support of donor funding and technical assistance.
- Partnership and co-financing opportunities in the Marine Drive waterfront redevelopment, for which government is actively seeking private investors.
- Opportunity to develop intermodal transportation systems, including light rail systems and extensive road networks, that allow tourists to travel easily to their destinations.
- There are opportunities to set up companies in travel and tours, handicrafts, music and dance, and other ancillary services to support the industry.
- Opportunities to set up world-class training institutes to provide the human capital development necessary for the seamless operation of tourist sites and recreational facilities, as well as boosting the tourist experience.
- Accommodation and hospitality capacity aimed at the intra-African travel market opened up by visa-free entry for African passport holders.

INVESTMENT INCENTIVES

- Ghana guarantees investments against expropriation and offers free transferability of profits and dividends for foreign investors.
- Companies in the tourism sector enjoy a corporate tax rate of 22 per cent against the general rate of 25 per cent; a 10 per cent concessionary rate on imported goods for tourist establishments, and import duty exemptions for plant and machinery.
- Ghana has a stable political environment, coupled with a flourishing business environment partly attributed to an excellent labour force.
- Visa-free entry for all African passport holders and a national e-visa portal materially widen the addressable market for any tourism asset in Ghana.
- Investing in Ghana provides access to the African market through AfCFTA, which is headquartered in Accra.

DOMESTIC TOURISM

Ghana continues to solidify its position as a vibrant domestic tourism destination, with approximately 1.79 million visits recorded across 55 tracked tourist sites in 2025. Domestic tourism fuels local economies, revives cultural heritage, and strengthens the threads of unity in the national fabric. This renaissance has been propelled by bold government initiatives revitalising sites, expanding access, and reimagining tourism not as a luxury, but as a right and a responsibility. Residents continue to constitute the large majority of visits with around 84 per cent of arrivals at tracked heritage sites demonstrating a consistent pattern of domestic dominance. The Kwame Nkrumah Memorial Park maintains its status as the most visited attraction in the country. ■TG





THE NUMBER OF LICENSED TOURISM ENTERPRISES ROSE TO 7,109 IN 2025, FROM 6,702 THE PREVIOUS YEAR, AND 5,786 THE YEAR BEFORE THAT.



Growing Investments to Match Growing Demand

Ghana, with a population of more than 34 million, is one of Africa's most dynamic economies, and demand for healthcare is growing with it. The 2026 budget allocates GH¢34 billion to health, more than 11 per cent of total government spending and 9.4 per cent more than in 2025. Domestic sources now account for around 72 per cent of health financing as donor support declines.

Ghana has around 200 hospitals, more than 500 diagnostic centres and over 2,400 pharmacies, with 38 pharmaceutical manufacturers onboarded onto the National E-Pharmacy platform. Expanding the national ambulance fleet to improve the ambulance-to-population ratio remains a priority. The 2026 budget provides GH¢600 million for three new regional hospitals in the Savannah, Oti, and Western North regions.

HEALTH INSURANCE

Ghana was among the first African countries to adopt universal health insurance through the National Health Insurance Scheme (NHIS), which operates alongside around 12 licensed private schemes, seven of them commercial. Together they aim to make healthcare more accessible and affordable.

The 2026 budget provides GH¢11 billion for the NHIS, up from GH¢6.87 billion in 2024, following the decision to uncap the National Health Insurance Fund. Active membership has reached nearly 20 million, around 60 per cent of the population. Provider tariffs rise by an average of some 120 per cent from 2026, materially improving the position of accredited private facilities.

Two new instruments sit alongside the NHIS. The Free Primary Healthcare Programme, launched in April 2026 with GH¢1.5 billion, shifts the emphasis to preventive care and targets nationwide coverage by 2028. The Ghana Medical Trust Fund, known as MahamaCares, carries GH¢2.3 billion for non-communicable diseases not covered by the NHIS, including cancer, diabetes and renal care, and is designed to crowd in private and philanthropic capital.

The system operates on a mixed financing model. The government is increasing domestic resource mobilisation, redirecting resources, deepening partnerships with the private sector and introducing structural fiscal reforms to fund health services.

Care is organised in three tiers. Health posts, clinics and health centres deliver primary care such as immunisation, malaria treatment and antenatal services; secondary facilities provide specialists in fields such as cardiology, neurology and general surgery for referred patients; and tertiary hospitals offer the most specialised in-patient care and equipment.

MEDICAL DEVICES AND PHARMACEUTICALS

The medical devices market was valued at US$71.2 million in 2021, with double-digit growth forecast across all categories. Consumables continue to command the largest share, and ongoing health infrastructure projects and the continued rollout of the NHIS are expected to lift spending on medical devices further.

To build local pharmaceutical capacity, the government has banned imports of 14 widely used products that can be made locally, and domestically produced formulations benefit from a 10 per cent import duty exemption, alongside tax exemptions on medical inputs. Generic drugs, cheaper alternatives to patented medicines, hold a large share of the market, helped by government cost containment. The Ghana National Chamber of Pharmacy and LMI Holdings are developing a pharmaceutical industrial park in the Dawa industrial zone, with several manufacturers interested in locating there.

More than half of the healthcare services Ghanaians use are delivered by private providers, preferred for quality, service and shorter waiting times, while public facilities are favoured on price. Out-of-pocket spending remains common despite NHIS coverage. This growing preference points to clear opportunities in private healthcare infrastructure and service delivery.

Challenges persist, but the larger 2026 allocation, fiscal reforms and new financing instruments demonstrate a strong commitment to the health system. Combined with the focus on local pharmaceutical manufacturing and digital health solutions such as the National E-Pharmacy platform, they point to a robust growth trajectory for the sector.

THE 2026 BUDGET ALLOCATES GH¢34 BILLION TO HEALTH, MORE THAN 11 PER CENT OF TOTAL GOVERNMENT SPENDING, INCLUDING GH¢11 BILLION FOR THE NHIS, WHOSE ACTIVE MEMBERSHIP HAS REACHED NEARLY 20 MILLION.

SECTOR OPPORTUNITIES

- A World Health Organization certified pharmaceutical manufacturing plant; none currently exists.
- Active pharmaceutical ingredient manufacturing.
- Cardiac catheterisation laboratories.
- Research and development facilities.
- Community care facilities for the elderly.
- Cancer care, dialysis and other non-communicable disease services funded through the Ghana Medical Trust Fund.
- Private primary care in districts covered by the Free Primary Healthcare Programme.

INVESTMENT INCENTIVES

- Free transferability of capital, profits and dividends, with protection under the World Bank's Multilateral Investment Guarantee Agency Convention and Ghana's double taxation agreements.
- Exemptions from duties and taxes on most hospital equipment, including ambulances, and on certain pharmaceuticals.
- No explicit import restrictions or tariffs on used or refurbished medical equipment.
- NHIS provider tariffs rise by an average of around 120 per cent from 2026.
- Price-sensitive consumers create openings for new entrants with affordable models.
- Investment facilitation under the Ghana Investment Promotion Centre Act and the Free Zones Act. ■TG

Ghana has stood at the forefront of health financing reform in Africa and has made substantial progress toward universal health coverage, with health outcomes that compare well with those of its regional and economic peers. Public funding, through the Ministry of Health budget and the NHIS, accounts for about half of total health spending, with out-of-pocket payments at around 35 per cent and development assistance the remaining 15 per cent. Free provision of selected services, notably reproductive and child health, is one of two main mechanisms protecting households from health costs. The other, the NHIS, financed mainly by an earmarked tax, covers 60 per cent of the population (2022) and substantially reduced household out-of-pocket costs, though such payments remain common and account for a growing share of facilities' revenues.

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Source: Building the Foundations for a Resilient and Equitable Fiscal Policy; World Bank Group.
https://documents1.worldbank.org/curated/en/099012725124568495/pdf/P180112-2bd224a5-05bb-497c-a74b-fc62b6c090dc.pdf

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AMC provides integrated care for individuals, families, corporations and institutions, including 24-hour Emergency and Trauma Care, General and Internal Medicine, Surgery, Neurosurgery, Orthopaedics, Obstetrics and Gynaecology, and Paediatrics. Diagnostics include laboratory, digital X-ray, ultrasound, mammography, CT and MRI, supported by pharmacy, physiotherapy and preventive wellness programmes.

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Specialist programmes include Cardiology and Cardiac Imaging, Minimally Invasive Surgery, Fertility and Women's Health, and Diabetes and Metabolic Medicine. AMC also supports organisations through executive health screening, occupational health and corporate wellness.

Investing in Ghana's Healthcare Future
International investor confidence, including strategic support from the International Finance Corporation (IFC), is helping AMC expand access to high-quality healthcare. With a scalable hub-and-spoke model, diversified patient base and regional expansion beginning with Takoradi, AMC is positioned for sustainable growth.

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Extracting Value, Not Just Resources

Ghana's mining sector is a fundamental pillar of the national economy, historically centred on four minerals: gold, diamonds, manganese, and bauxite.



Large-scale operations are predominantly run by foreign companies, with the government holding a 10 per cent free carried interest in most, while small-scale mining is reserved for Ghanaian citizens. From 2026 lithium becomes a fifth pillar, with the ratification of Ghana's first lithium mining lease.

Recent reforms aim to capture more value from mineral resources, promote local content and address environmental concerns, with the goal of more domestic processing, local jobs, and higher revenue per unit of mineral extracted.

GOLD

Ghana's gold sector is the preeminent force within its mining industry and the country has widened its lead as Africa's largest producer. National output reached a record 6 million ounces in 2025, a 25 per cent increase on the previous year, and government is targeting 6.5 million ounces in 2026. The composition of that growth is as significant as its scale: artisanal and small-scale mining produced 3.1 million ounces, up from 1.9 million, while industrial output held broadly flat at 2.9 million ounces. For the first time, formalised small-scale production accounts for more than half of Ghana's gold.

Export earnings have risen even faster, reflecting both volume and an exceptional gold price. Gold exports were on course for approximately US$20.9 billion across 2025, against roughly US$10.3 billion the previous year. Asia continues to be the primary importer of Ghanaian gold, followed by Europe and the UK.

The Ghana Gold Board (GoldBod), operational since early 2025, has been the instrument of that change. GoldBod centralises gold purchase and trade, with a mandate to combat illegal trade and improve transparency. In its first year it independently exported a record 100 tonnes of gold, contributing around US$10 billion to the national export total, redirecting into official and taxable channels production that was previously lost to smuggling. The Bank of Ghana has meanwhile been accumulating bullion, raising physical holdings from 18.6 tonnes at the end of 2024 to 22.3 tonnes by April 2025. New industrial capacity is also coming on stream, with Newmont's Ahafo North mine entering production in September 2025 at an annual capacity of 275,000 ounces.

A NEW FISCAL REGIME

Investors should note a material change to mining fiscal terms. The Minerals and Mining (Royalty) Regulations, 2025 came into force in March 2026, replacing flat royalty rates with a sliding scale indexed to the commodity price. For gold, the scale runs from 5 per cent at prices up to US$1,900 per ounce, to 6 per cent above US$2,000, and to 12 per cent where the price exceeds US$4,500 per ounce. The scale applies across mineral commodities, including lithium. Three companies operating under existing stability agreements, Zijin, AngloGold Ashanti, and Gold Fields, are outside the new regime.

Government's stated rationale is that the state should capture the benefit in strong markets while companies are automatically protected when prices fall. Industry has pressed for a lower ceiling, and parliament reduced the Growth and Sustainability Levy to cushion the combined burden. The design is symmetrical and price-linked rather than a flat increase, which is the distinction investors modelling Ghanaian assets will care about most.

LITHIUM

In March 2026 parliament ratified the mining lease for the Ewoyaa lithium project, the first lithium lease granted and ratified in Ghana, and the country's entry into the battery minerals supply chain. The lease runs for an initial 15 years and is renewable, with fiscal terms revised to align with current legislation including a sliding-scale royalty for lithium. The project is held by AIM-listed Atlantic

NATIONAL GOLD OUTPUT REACHED A RECORD 6 MILLION OUNCES IN 2025, A 25 PER CENT RISE, WITH ARTISANAL AND SMALL-SCALE PRODUCTION CLIMBING FROM 1.9 MILLION TO 3.1 MILLION OUNCES.

Lithium, which is being acquired by China's Huayou Cobalt in a transaction valued at around US$210 million. That deal received Australian foreign investment clearance in September 2026 and remains subject to a shareholder vote and court approval, with completion expected around the end of the year. Further project financing is still to be secured before construction begins. For investors, Ewoyaa establishes the legal and fiscal precedent under which every subsequent lithium project in Ghana will be negotiated.

BAUXITE

Ghana is committed to developing an integrated aluminium value chain. It holds estimated bauxite reserves of some 900 million tonnes: around 700 million tonnes at Nyinahin in the Ashanti Region, approximately 160 million tonnes at Kyebi in the Eastern Region, slated for future development, and 60 million tonnes at Awaso, one of the country's oldest mining areas.

Ghana Bauxite Company lifted output to 1.8 million tonnes in 2024 from 1.3 million tonnes previously, and has committed some US$123 million to mining equipment in pursuit of a substantially higher production target. Government has signalled a law to ban the export of raw bauxite, with a view to monetising reserves through downstream and midstream infrastructure and ultimately increasing national revenue through the export of higher-value products. The Ghana Integrated Aluminium Development Corporation is a partner in the Tema Integrated Industrial Park, an 83.5-hectare development that broke ground in July 2026 that includes integrated aluminium processing among its target activities.

MANGANESE

Manganese production in Ghana reached 5.10 million tonnes in 2024, with a compound annual growth rate of 15 per cent between 2021 and 2024. Ghana ranked as the fourth largest exporter of manganese ore globally, holding a 7.6 per cent share of total exports. The Ghana Manganese Company remains the sole manganese producer and exporter in the country, operating with a legacy spanning over a century. Despite holding a long-term mining concession covering 170 square kilometres, less than 3 per cent of this area has been mined to date, indicating vast untapped potential.

DIAMONDS

Ghana's diamond sector, which has historically faced significant challenges, is showing signs of recovery, primarily driven by the activities of small-scale miners. In 2024 diamond exports reached 332,307 carats, an increase from 202,757 carats in 2023, with a total export value of US$15.30 million. Great Consolidated Diamonds Ghana Limited, taken back into state ownership in 2019, has suspended large-scale mining while its entire plant is rehabilitated, leaving the sector dominated by artisanal producers.

SECTOR OPPORTUNITIES

- Companies to exploit the extensive deposit of granite to produce high-quality floor tiles.
- Provision of support services to mining companies in the country, such as contract drilling, assay laboratories, contract mining, and geological consultancies.
- Companies to set up manufacturing plants and machinery for the mining industry.
- Companies to set up downstream production facilities to manufacture key inputs for the mining industry (mill balls, drill bits, cyanide, and activated carbon).
- Public–private partnership for the establishment of an aluminium smelter.
- Development of three new bauxite mines.
- Setting up refinery facilities to serve the local industry for value-added products.
- Companies to manufacture clinker for the mining industry (clinker demand is estimated to be more than one million tonnes per year).
- Development of Ghana's diamond industry and iron and steel reserves.
- Lithium exploration, and downstream processing and battery-materials capacity, on the fiscal precedent now set by Ewoyaa.
- Service and financing provision to the formalised small-scale gold sector, which now produces more than half of Ghana's gold through GoldBod's official channels.

INVESTMENT INCENTIVES

- Mining companies get concessionary rates for the import of plant, machinery, and equipment meant purposely for mining.
- Mining companies enjoy a capital allowance of 20 per cent straight line on mining assets for five years and an investment allowance of 5 per cent in the first year.
- Royalties adjust downward automatically when commodity prices fall, giving projects protection through the cycle rather than a fixed obligation.

■TG

Source: https://gipc.gov.gh/wp-content/uploads/2023/03/Mining-Spotlight-Brochure-4.pdf pp3



Seeds of Opportunity in a Robust Sector

Agriculture remains a vital part of Ghana's economy, though its share of GDP has shifted, and it is still dominated by smallholder crop farming. Since 2025 the sector has been organised around the Feed Ghana Programme, a four-year transformation plan to 2028 that builds on the lessons of Planting for Food and Jobs with a more integrated, data-driven, and institutionalised model.

The programme aims to raise productivity, cut imports, strengthen food security, supply raw materials to agro-industry, and grow exports, with a target of 900,000 direct and 1.7 million indirect jobs. Its nine sub-programmes span crop and livestock development, a network of 270 planned Farmers' Service Centres, farm banks, institutional farming, tree crops, agro-production enclaves covering 100,000 hectares, innovative agricultural financing, and research. For investors, the enclaves and service centres are the clearest points of entry, as both are designed to draw in private capital alongside government and development partners.

CROP SUBSECTOR

Food crops dominate, for both local consumption and export. Cassava output runs above 20 million tonnes a year, and Ghana is a major global yam producer, including the prized pona variety. Plantain, maize, rice, oil palm, oranges, pineapples, groundnuts, and coconuts add to that diversity. Even so, Ghana struggles to meet domestic demand and imports substantial quantities of rice, wheat, soybeans, malt, and various fruits and vegetables, and import substitution is the first stated objective of Feed Ghana.

COCOA

Ghana has produced cocoa since 1879, when Tetteh Quashie introduced Amelonada beans from Fernando Po, and its rainfall, humidity, and temperatures make it ideal for the crop. Ghana remains the world's second-largest producer. The crop has been the economy's biggest employer since independence and is a critical source of foreign exchange.

The sector is recovering from a severe downturn. Output fell to around 425,000 tonnes in 2023-24, the weakest in two decades, as swollen shoot virus, adverse weather and illegal mining on farmland took their toll. It recovered to approximately 600,000 tonnes in 2024-25, and the government expects more than 650,000 tonnes in 2025-26 as replanting and disease control take effect.

Pricing has been the decisive lever. The farmgate price was raised to US$5,040 per tonne from US$3,100, placing Ghana above Côte d'Ivoire's US$4,949 and reversing the differential that had driven cross-border smuggling. For investors in processing, a competitively priced and recovering domestic bean supply is the single most important variable, and it has moved in the right direction.

LIVESTOCK

Livestock development is one of the nine pillars of Feed Ghana, building on the Rearing for Food and Jobs module, which produced notable increases across livestock categories. Ghana still relies heavily on meat imports, particularly chicken, along with cattle offal, beef and veal, and poultry remains one of the largest

single import-substitution opportunities in Ghanaian agriculture.

FORESTRY

Trees outside forests fell from 91,029 km² in 2017 to 80,658 km² in 2023 as rangeland, built-up areas and cropland expanded, while trees inside forests increased slightly. Timber remains a significant export: in 2024 Ghana earned €123.4 million from around 273,000 m³ of timber and timber products, including air-dried and kiln-dried lumber, billets, plywood and rotary veneer, an important contribution to foreign exchange earnings.

THE FARMGATE PRICE PAID TO GHANAIAN COCOA FARMERS WAS RAISED TO US$5,040 PER TONNE FROM US$3,100, PLACING GHANA ABOVE CÔTE D'IVOIRE AND REVERSING THE DIFFERENTIAL THAT DROVE CROSS-BORDER SMUGGLING.

FISHERIES

Fish provides about 60 per cent of the nation's protein. In 2023 marine production rose by 12.5 per cent to 425,424 tonnes, while inland production fell by 2.8 per cent to 142,583 tonnes and aquaculture by 12.5 per cent to 116,108 tonnes. Uncontrolled artisanal practices continue to weigh on stocks, and Ghana still runs a fish deficit, with imports of 84,828 tonnes in 2023.

GHANA COMMODITY EXCHANGE (GCX)

Established in 2018, the GCX links producers of agricultural commodities with buyers through segregated trading and warehousing operations, using an electronic warehouse receipt system backed by collateral management services. It trades maize, soybean, sorghum, sesame and rice, improving market access and price discovery for farmers.

DEMAND PROJECTIONS

Ghana's population of more than 34 million is projected to reach around 52.5 million by 2050, with the urban share rising from about 57 per cent to 72.3 per cent. Combined with a rising middle class and a substantial expected increase in household disposable income, this will drive greater consumer spending on food and strengthens the case for investment across the sector.

SECTOR OPPORTUNITIES

- Climate-resistant seeds and adaptable technology.
- Machinery for poultry and fish feed production.
- Scaling up shea butter processing to meet rising demand.
- Modern aquaculture technology to reduce costs and increase output.
- Rice production and processing to meet local demand, supported by targeted incentives.
- Cocoa processing for value addition and export of processed products.
- The Feed Ghana agro-production enclaves, covering a planned 100,000 hectares, and the 270 Farmers' Service Centres.
- Commercial poultry production at scale.

INVESTMENT INCENTIVES

- A5- to 10-year tax holiday for agricultural companies, concessionary corporate income tax rates, and losses carried forward for up to five years.
- The Model Lease Agreement drafted by the Ministry of Food and Agriculture protects the interests of large-scale farmers.
- Improved road access to farming communities under the Export Marketing and Quality Awareness Project,
- Significant improvements in warehousing capacity at the airport and in public and private facilities nationwide.
- Cocoa farmgate prices are now the highest in West Africa, supporting supply security for domestic processors. ■TG

Between 2012 and 2021, agriculture accounted for 21 per cent of Ghana's GDP and employed 41 per cent of the workforce. Agricultural exports averaged US$3.23 billion a year, 24 per cent of total export earnings, with cocoa and related products making up 74 per cent of them and cocoa beans alone 56 per cent. Real value added grew by an average of 4.5 per cent a year between 2012 and 2021. When COVID-19 disrupted the economy in 2020, agricultural growth actually rose, from 4.7 per cent to 7.3 per cent, while industry and services suffered major drops. Further progress depends on modern inputs such as certified seeds and agro-chemicals, on extension, credit and mechanisation, and on irrigation, transport and storage infrastructure.

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Source: Building the Foundations for a Resilient and Equitable Fiscal Policy; World Bank Group.
https://documents1.worldbank.org/curated/en/099012725124568495/pdf/P180112-2bd224a5-05bb-497c-a74b-fc62b6c090dc.pdf

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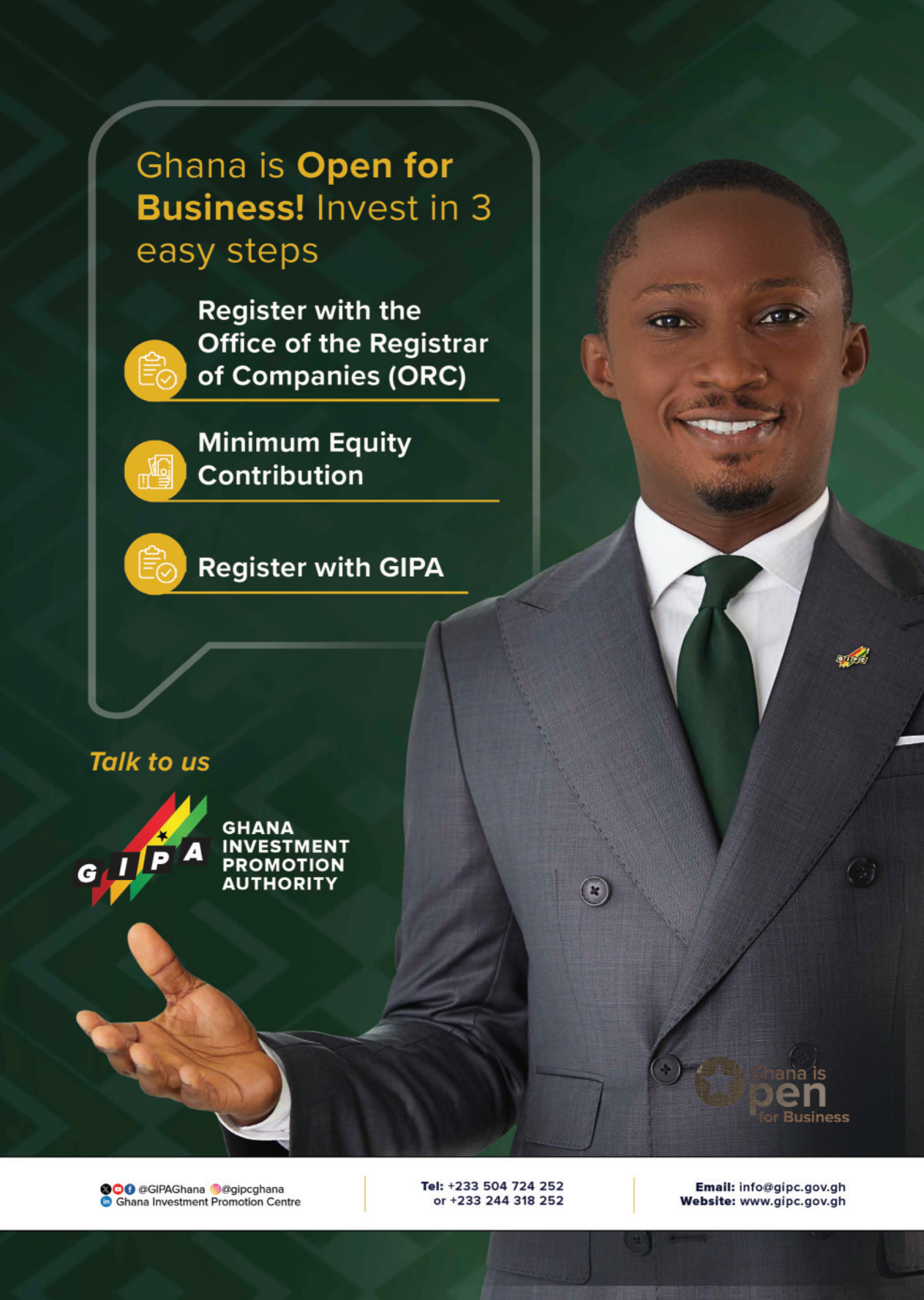
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