



TO KNOW
AND INVEST
IN GHANA

DOING
BUSINESS
IN
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TO KNOW AND INVEST IN GHANA

Ghana Investment Promotion Centre

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Notes:

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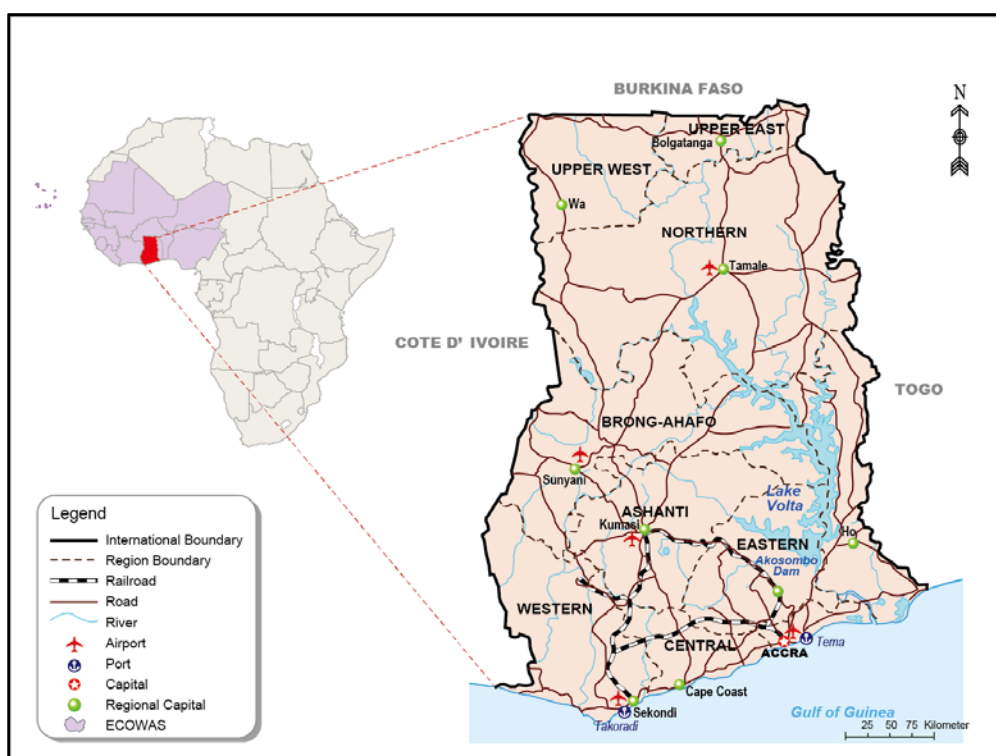
ACP	African, Caribbean and Pacific
AGOA	African Growth and Opportunity Act
ARIPO	African Regional Industrial Property Organization
BIT	Bilateral Investment Treaty
B/L	Bill of Landing
BPO	Business Processing Outsourcing
CET	Common External Tariff
COCOBOD	Ghana Cocoa Board
CRIG	Cocoa Research Institute of Ghana
DTA	Double Taxation Agreement
DRC	Dry Rubber Content
ECOWAS	Economic Community of West African States
ETLS	ECOWAS Trade Liberalisation Scheme
EPA	Economic Partnership Agreement
EPA	Environmental Protection Agency
FAO	Food and Agriculture Organization
FCVR	Final Classification and Valuation Report
FDA	Food and Drugs Authority
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Product
GEPA	Ghana Export Promotion Authority
GFZB	Ghana Free Zones Board
GICCS	Ghana Integrated Cargo Clearance System
GIPC	Ghana Investment Promotion Centre
GMT	Greenwich Mean Time
GRA	Ghana Revenue Authority
GSP	Generalized System of Preferences
GWCL	Ghana Water Company Limited
ICT	Information Communication Technology
IDF	Import Declaration Form
ILDC	International Land Development Company
ILO	International Labour Organization
IMF	International Monetary Fund
JICA	Japan International Cooperation Agency
KIA	Kotoka International Airport
LNG	Liquefied Natural Gas
MFN	Most Favoured Nation
MIGA	Multilateral International Guarantee Agency
MOU	Memorandum of Understanding
OPRI	Oil Palm Research Institute
PAYE	Pay as You Earn
PURC	Public Utilities Regulatory Commission

RGD	Registrar General's Department
SAD	Single Administrative Document
SSNIT	Social Security and National Insurance Trust
TIN	Tax Identification Number
TOR	Tema Oil Refinery
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
VALCO	Volta Aluminium Company Limited
VAT	Value Added Tax
VSAT	Very Small Aperture Terminal
WAGP	West African Gas Pipeline
WIPO	World Intellectual Property Organization
WTO	World Trade Organization

Chapter I: GET TO KNOW GHANA

1. GHANA WELCOMES YOU

Welcome to Ghana, a country located in West Africa with the second largest economy in the sub-region. Ghana has a total land surface area of 238,540 km² and lies on the Atlantic with 540 km of coastline. The country is bordered by Togo and Côte d'Ivoire on the east and west respectively and to the north by Burkina Faso.



Source: JICA Project Team

Figure I-1: Map of Africa Showing Ghana

2. WHY INVEST IN GHANA NOW?

Ghana is a country with large economic potential and immense business opportunities for the development of new markets. Besides the fact that it is blessed with numerous natural resources, a fast expanding economy and a growing middle class, it is also well known for the exceptional hospitality of its inhabitants.

Ghana is also the most politically stable country in West Africa. It has strong public institutions with a solid track record of good governance; relatively sound infrastructure and markets that are comparatively well regulated. Net flows of foreign direct investment (FDI) increased markedly from US\$136.75 million in 2003 to US\$ 3,363.39 million in 2014 (24.6 times larger than in 2003).¹ On account of these advantages, many international companies are expecting to locate in Ghana as a gateway for their business activities in West Africa.

¹ United Nations Conference on Trade and Development (UNCTAD) (2016). World Investment Report (WIR).

A stable political environment with established democratic institutions

Since 1992 Ghana has organised peaceful elections every four years, respected presidential term limits and had smooth transitions of power from ruling to opposition parties. The country's credentials as a stable multiparty constitutional democracy is cemented with a vibrant legislature, an independent judiciary and a pluralistic media. Over more than two decades, the country and its press have both been rated as "free" by Freedom House, which categorises nations into one of three governance categories – "free", "partly free" and "not free". Of the 50 Sub-Saharan Africa countries, 12% were rated as "free" in 2016 but only 1% of them had a press rated as "free".²

Renewed political momentum to build a business-friendly economy

The new administration led by President Nana Addo Dankwa Akufo Addo, whose tenure of office started on 7th January 2017, seeks to empower the private sector to create new sources of growth and jobs. This will be achieved through increased efficiency in agricultural production, a diversified export structure and the emergence of an industrial sector capable of capturing higher value creation in production stages.

Government will partner private local and foreign investors to develop large scale strategic anchor industries to serve as growth poles for the economy, especially in petrochemicals, pharmaceuticals, iron and steel, cement, aluminium, salt, vehicle assembly, manufacture of heavy machinery, equipment and machine parts, agro-processing, garments and textiles, assembly of electronics and light machinery.

Over the next four years, the national economic transformation agenda will be driven by the following strategies:

- Aggressive industrialization and value-addition
- Promotion of exports, especially of value-added agricultural products and light manufactures
- Tax and related incentives for manufacturing businesses in sectors such as agro-processing, light industries, pharmaceuticals, petrochemicals, garments and textiles, among others
- A reliable and cost effective mix of energy supply for businesses
- Policies that reduce interest rates, reduce the cost of doing business and stabilize the currency
- The necessary incentives for private sector participation in health service delivery
- Provision of incentives to the hospitality and creative industries
- Investing in skills training and apprenticeships

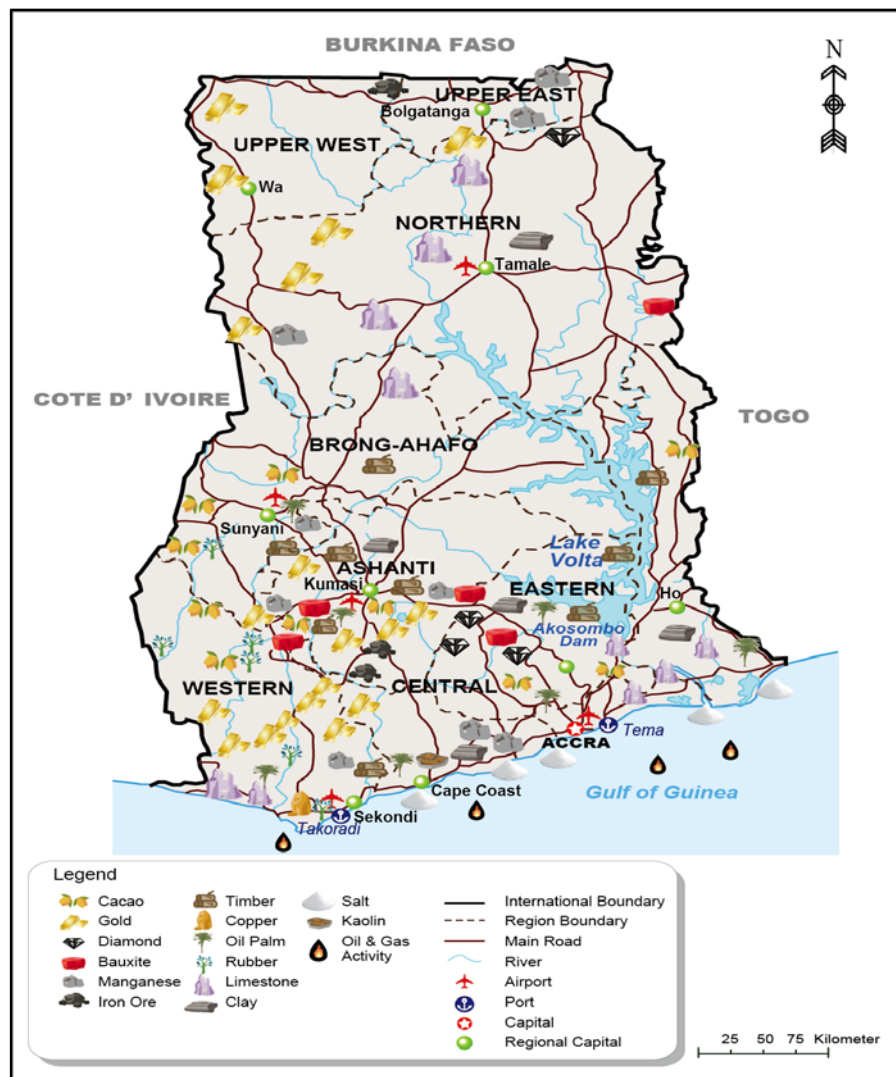
Abundant natural resources

Abundant natural resources are a major comparative advantages Ghana offers investors. Cocoa, gold and oil are the main exports but there is also a vast range of other natural resources – bauxite, manganese, diamond, iron ore, copper, crude oil, timber, marble, clay, clay minerals

² World Economic Forum (2016). The Global Competitiveness Report 2016-2017.

(kaolin) and salt. Ghana is Africa's second-largest producer on the international gold market.³ The favourable investment climate created by successive Governments since 1983 has contributed to the development of mining in Ghana over the last three decades. Investment inflows of US\$13.7 billion into the mining sector over the period 1983-2003 has increased the output of all minerals. 86.6% of export revenue in the mining sector came from gold in 2013, earning US\$ 4.2 billion, compared to US\$ 3.2 billion from oil and US\$ 1.3 billion from cocoa.⁴

Diverse ecological zones from tropical forest and coastal to dry savannah, enables Ghana to produce a wide variety of agricultural commodities – cocoa, legumes, oil palm, cotton, coconut, tobacco, cashew, sugar cane, pineapple, tomatoes, bananas, citrus and a wide variety of tropical fruits and vegetables; maize, rice, millet, sorghum, cassava, yam, cocoyam, plantain, groundnuts (peanuts), cowpea beans, soya beans, peppers and ginger.



Source: JICA Project Team

Figure I-2: Resource Map of Ghana

³ Gold Mining in Africa: An overview, www.mbandi.com/indy/ming/gold/af/p0005.htm

⁴ Ministry of Finance (2015). Ghana Budget Statement 2015.

Access to the ECOWAS market with population of 300 million

The country's strategic location within West Africa, provides access to markets and preferential trade protocols such as the Economic Community of West African States (ECOWAS) Trade Liberalisation Scheme (ETLS) under ECOWAS, a sub-regional market with total population of 300 million. An extensive network of international highways connects Ghana to its neighbouring countries on the west, north and east.

- The Trans-West African Coastal Highway, part of the Trans-African Highway network, crosses Ghana along the National Trunk Road 1 (N1), connecting it to Abidjan (Côte d'Ivoire), Lomé (Togo) and to Nigeria through Benin. This highway will eventually connect seven additional ECOWAS countries to the west
- The N2 connects Tema in the Greater Accra Region to Kulungugu in the Upper East Region
- The N10 connects Yamoransa in the Central Region to Paga in the Upper East Region
- The N12 connects Elubo in the Western Region to Hamile in the Upper West Region
- All connect Ghana to landlocked Burkina Faso, where it links the Trans-Sahelian Highway, another highway in the Trans-African network.

Sea and air connections with Europe, Asia and North America

There are about 35 airlines operating from, and flying into, Kotoka International Airport (KIA) in Accra on international and regional routes with passenger and cargo connections to destinations in Europe, Asia, North America and other parts of Africa. In addition, Ghana has sea ports on the Atlantic Ocean at Takoradi and Tema in the south with regular sea freight traffic to and from ports in Europe, Asia and North America. Tema is the bigger of the two seaports and is Africa's largest man-made harbour. Apart from handling goods for Ghana, it is also a traffic junction, where goods are transhipped, and cargo destined for the landlocked countries transits through the north of Ghana to Burkina Faso, Mali and Niger.

Comparatively developed infrastructure

Ghana has one major international airport plus regional airports. These include KIA and the regional airports at Kumasi, Tamale, Sunyani and Sekondi-Takoradi. The Kumasi and Tamale airports have recently been upgraded for international flights.

Almost half (42.7%) of Ghana's trunk roads are paved (tarred) and the rest is unpaved or classified as town roads and missing links.⁵

National electricity supply in 2015 was at an installed capacity of 3,656 MW, an increase from 2,831 MW in 2014. A total of 11,492 GWh of electricity was generated in 2015 compared to

⁵ Joseph Ignatius Teye Buerthey and Stephen Kofi Asare (2014). Road Infrastructural Delivery in Ghana: Trends and Projections, International Journal of Engineering and Technical Research, Volume-2, Issue-11, November 2014; Ministry of Roads and Highways (2011). Statistical and Analytical Report, Transport Indicator Database, March.

12,963 GWh in 2014. The average end user tariffs charge in 2015 was US\$ 0.147 per kilowatt hour (kWh).⁶

Favourable incentives for investors

Ghana has a resilient market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the region. For several decades, Ghana has maintained very favourable investment incentives including but not limited to 100% foreign ownership of companies and 100% repatriation of profit and dividends after tax. Ghana's 1992 Constitution provides sound investment guarantees. The country's membership of the Multilateral International Guarantee Agency (MIGA) and obligations in Bilateral Investment Treaties (BITs) and Double Taxation Agreements (DTAs) enforce the guarantees for investor protection internationally.

Relatively safe environment

Crime and theft ranks low as a concern of local business executives and foreign investors. The Global Competitiveness report of 2016-2017 indicates that crime and theft remain less a problematic factor to doing business in Ghana as it scored 1.9 (out of 20 point) among the most problematic areas.⁷ Institute of Economics and Peace, a think-tank located based in London, New York and Mexico publishes Global Peace Index. It is a composite index comprising the various aspect of "peace" including public safety, risk of the terrorism, preventive mechanism such as police. Ghana is ranked 44th out of 163 countries, categorised as "high" in the degree of peace.⁸ One is still required to take normal precautions to avoid these crimes.

A competitive daily minimum wage rate

A National Daily Minimum Wage is annually determined through tripartite negotiations involving Government, unionized labour represented by the Ghana Trades Union Congress and employers represented by the Ghana Employers Association. The daily minimum wage rate announced in January 2017 by the National Tripartite Committee is GH¢ 8.80 (US\$2.2 equivalent), upped 10% from GH¢ 8.0 in 2016 and GH¢ 7.0 in 2015.⁹ The average annual increases in minimum wage from 2010 to 2017 is 16.05%

⁶ Energy Commission (2016). Report.

⁷ World Economic Forum (2016). "Global Competitiveness Report 2016-2017", http://www3.weforum.org/docs/GCR2016-2017/05FullReport/TheGlobalCompetitivenessReport2016-2017_FINAL.pdf

⁸ http://visionofhumanity.org/app/uploads/2017/02/GPI-2016-Report_2.pdf

⁹ www.ghana.gov.gh

3. GENERAL COUNTRY INFORMATION

Name of Country	Republic of Ghana
President	His Excellency Nana Addo Dankwa Akuffo-Addo (commenced four-year term of office on 7 th January 2017)
Capital	Accra
Land Area	238,535 km ² (about two thirds of Japan)
Population	2010 Statistics: about 24. 6 million people 2016 National Forecast: about 28.3 million people
Population Growth Rate	2.5% (Annual, average of 2000 to 2010)
Official Language	English
Currency	Ghana Cedi (GHS or GH¢)
Greenwich Mean Time (GMT)	GMT (UTC+0) * same time zone with the United Kingdom (time difference -9 hours from Japan)
Religion	Christianity (82.0%), Islam (9.4%), no religion (6.7%), traditional religion (0.8%), other religion (1.0%)
Ethnic Groups	Akan (47.3%), Mole Dagbani (16.6%), Ewe (13.9%), Ga-Dangme (7.4%), Gurma (5.7%), Guan (3.7%), etc.
Climate	<ul style="list-style-type: none"> A tropical climate nationwide. Southern and eastern zone experiences the Atlantic Ocean's tropical rainforest climate, but the capital Accra experiences a dry equatorial climate. The second largest city, Kumasi around the Midwest highlands, experiences a humid semi-equatorial climate, the northern part experiences the tropical continental savanna climate. Although there are regional differences, air temperature is usually between 21 °C and 32 °C throughout the year. The annual average temperature of the southern coastal region is 26 °C while the northern savannah zone is 29 °C. There are two seasons: rainy and dry seasons. The rainy season is from March to October and the dry season is from November to February. Annual average rainfall is 1,187 mm. (Japan: 1,718 mm). <p><i>*Rainfall in Japan, (the average value of the 1971-2000 years) from the document by Land and Water Resources Bureau, Water Resources Department, Ministry of Land, Infrastructure and Transport, Japan</i></p>
Natural Resources	Gold, diamond, bauxite, manganese, iron ore, copper, crude oil, timber, marble, clay, clay minerals (kaolin), salt, etc.
Agricultural land	69% of land area
Arable Land	21% of agricultural land
Main Crops	<p><u>Food Crops</u>: Maize, rice, millet, sorghum, cassava, yam, cocoyam, plantain, groundnuts (peanuts), cowpea beans, soya beans, etc.</p> <p><u>Main Cash Crops</u>: Cocoa, legumes, oil palm, cotton, coconut, tobacco, cashew, sugar cane, pineapple, tomatoes, bananas, citrus and a wide variety of tropical fruits and vegetables</p>
Overview of Terrain	<ul style="list-style-type: none"> Volta river basin lowland extends southeast from the central part, the majority of the country. Mt. Afadjato (above sea level 885 m) located in the south Togo border and part of the Akwapim-Togo Ranges is the highest elevation in the country. The coastal plain spreads from the shoreline to about 100 km inland, with forest plateau areas in the west and flat land of the Volta River basin in the eastern part. The Midwest Ashanti highlands spread from around the second city Kumasi to Northwest Cote d'Ivoire border, savannah plains and dried areas spread on the outermost North. The enter-southeast of the country is covered by the Volta Lake (area 8,400 km²) which was damned to create the Akosombo Dam which was

	completed in 1966 (one of the world's largest man-made lakes).
Rivers and Water Resources	<p>The land is divided into three drainage areas:</p> <ul style="list-style-type: none"> • Central and south-eastern part of the flow, the country's largest river, the River Volta basin accounts for 70% of the country. It has a large number of tributaries including River Oti, River Daka, River White Volta and River Black Volta. The total length is about 1600 km with a watershed area of approximately 400,000 km² of river. The Volta River pours into the Gulf of Guinea from the south-eastern part of Ghana. • River Bia, River Tano, River Ankobra and River Pra flow through the southwest and pour into the Gulf of Guinea from the western forest plateau. This basin accounts for 22% of the country. • There are short rivers like the River Ochi-Nakwa, River Ochi Amissah, River Ayensu and River Densu that flow through the southern coastal region. This basin accounts for 8% of the country. • The abundant rivers and water resources holds great potential for increased irrigation of agricultural lands.

Source: Food and Agriculture Organization (FAO) Aquastat Survey (2005). Ghana, http://www.fao.org/nr/water/aquastat/countries_regions/gha/GHA-CP_eng.pdf; GIPC (2015). Investing in Ghana's cash crops, <http://gipcghana.com/17-investment-projects/agriculture-and-agribusiness/cash-crops/287-investing-in-ghana-s-cash-crops.html>; Country information of Japan Ghana Embassy; Ghana Statistical Service (2013). Population and Housing Census 2010, http://www.statsghana.gov.gh/docfiles/2010phc/National_Analytical_Report.pdf.

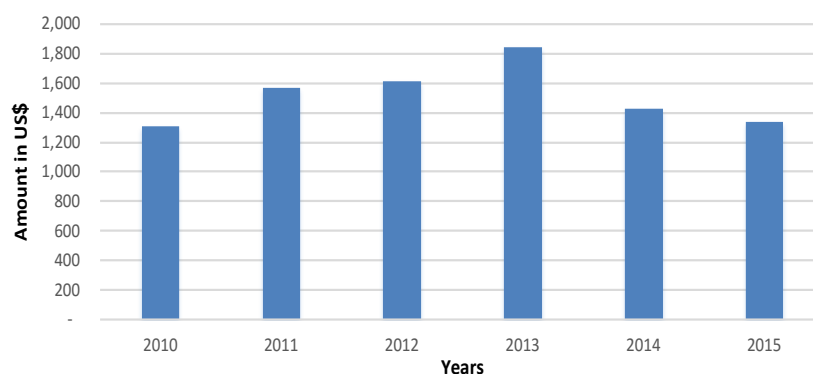
4. ECONOMIC OVERVIEW

(1) Macroeconomic Situation

Ghana is the second largest in the West African sub-region and the sixth largest in Sub-Saharan Africa, with gross domestic products (GDP) values of US\$ 41.93 billion in 2012, US\$ 47.86 billion in 2013, US\$38.61 billion in 2014 and US\$37.54 billion in 2015.

Ghana has experienced strong growth over much of the past two decades and was cited by the international financial markets as a success story on the African continent. From 2002 to 2011, Ghana experienced sustained growth with an annual average growth rate of around 6.8% driven by high commodity prices, favourable terms of trade reinforced by macroeconomic stability and structural reforms. Growth peaked at 14.4% in 2011 with the onset of oil production. The rebasing of the national accounts in 2010 launched Ghana into the ranks of middle income countries. The country attained a lower middle-income status in 2010 with per capita GDP of US\$1,305 which rose to US\$1,841 in 2013 before reverting to US\$1,339 in 2015.¹⁰

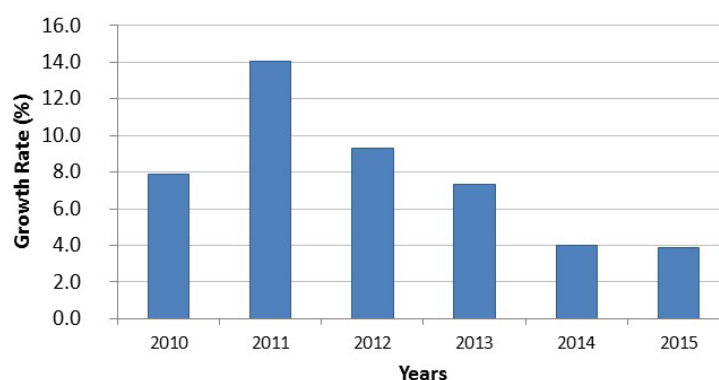
¹⁰ Ghana Statistical Service (2016). Gross Domestic Products.



Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-3: Per Capita GDP 2010-2015

The GDP growth rate was 7.9%, 14.0%, 9.3% and 7.3% in 2010, 2011, 2012, and 2013, respectively. Driven by macroeconomic imbalances, growth faltered in 2012 and declined to 3.5% in 2015, marking the slowing down of the growth trends of the previous decade.¹¹ Fiscal imbalances, largely financed by foreign currency denominated debt, the public wage bill, energy subsidies and election-related spending were at the heart of the problem. Fiscal consolidation under an International Monetary Fund (IMF) programme brought the deficit back to single digits in 2015, with further rebalancing expected ahead. Other domestic factors such as the power crisis caused by shortages in fuel supply, insufficient generation capacity and weak management of utilities are being addressed with increased private sector participation. Additional natural gas resources and independent power producers have strengthened Ghana's energy mix.



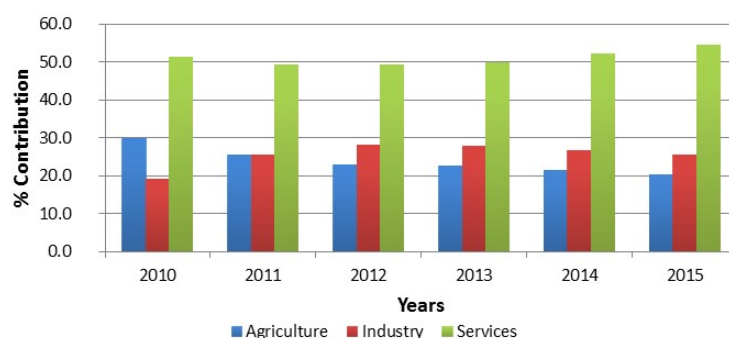
Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-4: Real Economic Growth 2010-2015

i) Sectorial Contribution to GDP

The annual GDP is contributed by key economic sectors, namely, agriculture, industry and services. In terms of contribution to GDP, the services sector is the highest (54.4%) followed by industry sector (25.3%) and agriculture sector (20.3%) in 2015 annual GDP.

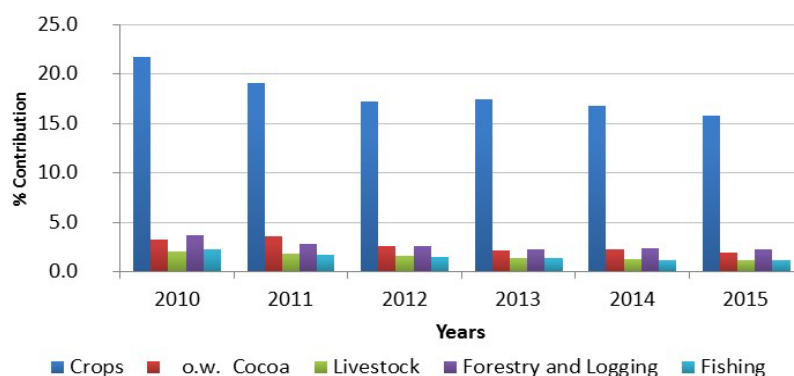
¹¹ World Bank (2016). World Development Indicators.



Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-5: Sector Contribution to GDP

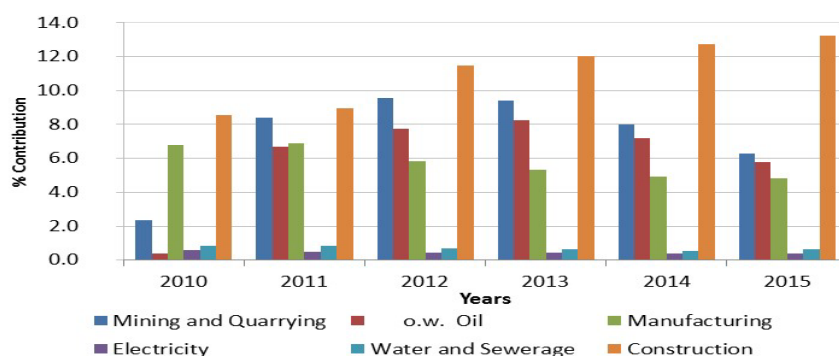
The agriculture sector experienced decline in terms of contribution from 2010 to 2015. Its 29.8% contribution to GDP in 2010 declined to 20.3% in 2015, even though the sub-sectors composition of agriculture grew over the period – livestock grew by 2.7%, crops by 3.0%, fishing by 8.9% and the forestry and logging sub-sector by 0.8%.



Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-6: Agricultural Sector Contribution to GDP

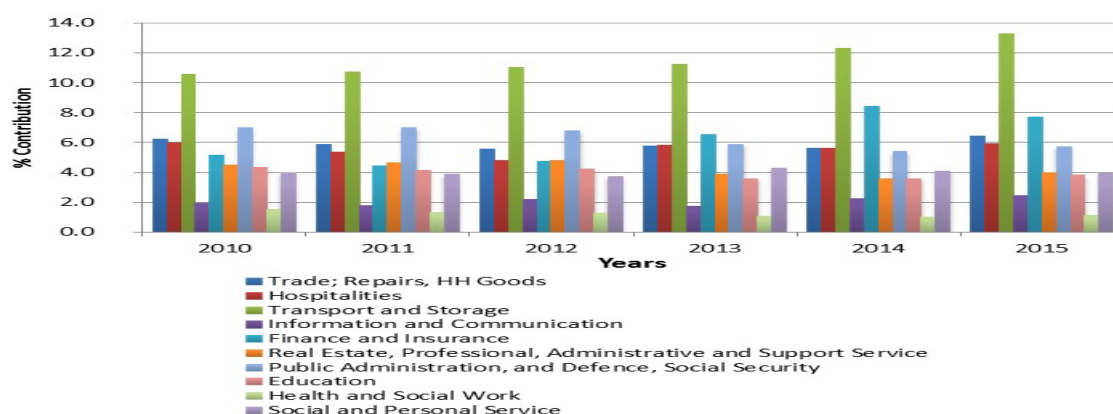
The contribution of the construction sub-sector to the industry sector has been the largest since 2010, growing from 8.5% to 13.2% in 2015. The combined contribution of the mining and quarry sub-sector and the oil and gas sub-sector was 12% in 2015, a decline from previous years. The manufacturing sub-sector, which is a key priority of Government's development agenda for industrialisation and jobs, experienced a decline from 6.8% in 2010 to 4.8% in 2015. Government is committed to transforming the manufacturing sector into one of the lead sectors contributing to economic growth and jobs.



Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-7: Industry Sector Contribution to GDP

Service contributed 51.1% of GDP in 2010 and after a three year drop to 49% rose to 54.4% in 2015. The contribution of transport and storage to the services sector was the largest with 13.3% in 2015 up from 10.6% in 2010. The contribution of public administration and defence and social security was 7.0% which declined to 5.7% in 2015.¹²



Source: Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-8: Service Sector Contribution to GDP

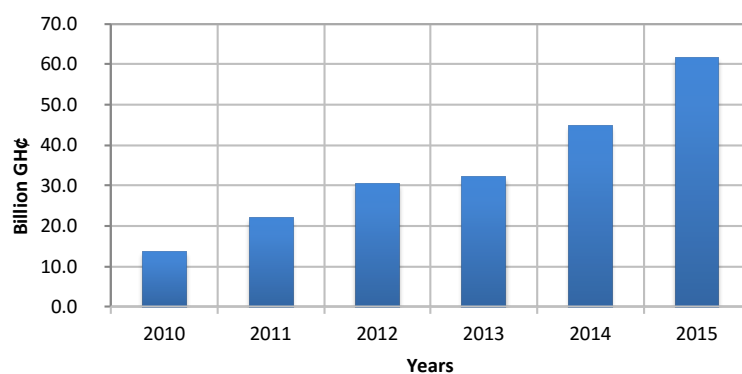
ii) Exports and Imports

Cocoa, gold and oil are Ghana's main exports. Others include agricultural produce, minerals (diamond, bauxite, manganese), products of chemical or allied industries, and wood and articles of wood,

In 2010, the export of goods and services amounted to GH¢ 13.6 billion and has consistently increased to GH¢ 31.9 billion in 2013, then almost doubled to GH¢ 61.7 billion in 2015. Imports of goods and services amounted to GH¢ 19.9 billion in 2010 and have increased to GH¢ 44.3 billion in 2013 before climbing to GH¢ 76.6 billion in 2015.¹³

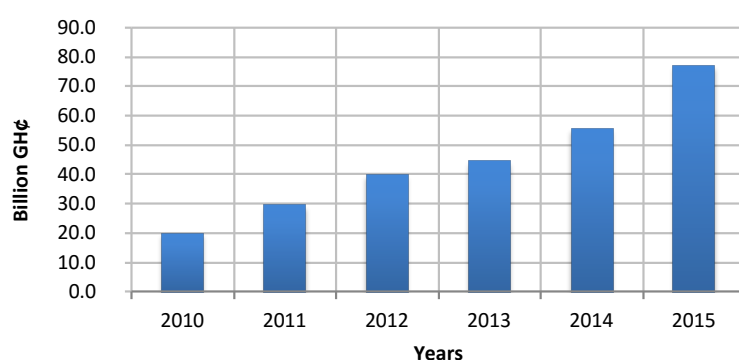
¹² Ghana Statistical Service (2016). Gross Domestic Products.

¹³ Bank of Ghana (2015). Annual Report 2015; Bank of Ghana (2016). Statistical Bulletin - October 2016.



Source: Bank of Ghana (2015). Annual Report 2015; Bank of Ghana (2016). Statistical Bulletin – October 2016.

Figure I-9: Export of Goods and Services



Source: Bank of Ghana (2015), Annual Report 2015; Bank of Ghana (2016). Statistical Bulletin – October 2016.

Figure I-10: Import of Goods and Services

From GH¢ 6.35 billion in 2010, Ghana's trade deficit has increased to GH¢ 15.00 billion in 2015.¹⁴

Table I-1: Ghana's Balance of Trade

Indicator	2009	2010	2011	2012	2013	2014	2015
Exports of Goods and Services (GH¢ million)	6,859.00	7,655.00	27,428.65	28,305.98	24,863.98	39,154.20	45,476.26
Imports of Goods and Services (GH¢ million)	9,088.00	12,287.00	19,064.83	24,420.90	25,777.32	39,458.71	46,830.10
Balance of trade (exports minus imports)	-2,229.00	-4,632.10	8,363.80	3,885.10	-913.300	-304.50	-1,353.80

Source: Ghana Statistical Service (2014, 2016). Digest of International Merchandise Trade Statistics 2014 and 2016 Edition.

¹⁴ Ibid.

Table I-2: Ghana's Major Export Items

Currency Unit: GH¢ million unless otherwise stated

Mining	2009	2010	2011	2012	2013	2014	2015
Gold (bullion)	63.6	3,341.1	5,111.7	8,947.7	8,155.8	12,416.8	14,605.0
Unwrought gold (incl. gold plated with platinum), non-monetary	178.5	539.4	1,395.2	2,338.3	2,106.8	416.9	1,183.6
Diamond (NB: in US\$ million)	N/A	0.0	16.0	3.0	N/A	-	-
Bauxite ores	14.3	19.2	15.0	58.1	71.0	106.4	147.7
Manganese ores and concentrates (NB: in US\$ million)	N/A	77.0	107.0	105.0	N/A	274.7	280.4
Aluminium, unwrought, not alloyed	0.5	0.2	86.3	117.4	104.8	131.8	170.2
Agriculture	2009	2010	2011	2012	2013	2014	2015
Cocoa beans, superior quality raw beans	1,529.0	1,211.1	3,127.7	3,530.4	2,694.3	5,787.4	10,146.6
Cashew nuts, in shell	23.7	19.1	709.4	273.0	454.0	293.9	1,069.1
Cocoa products	N/A	986.6	1324.8	1320.4	1149.3	1,897.1	-

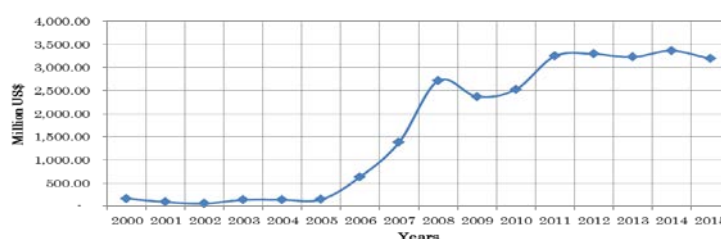
Source: Ghana Statistical Service (2014, 2016). Digest of International Merchandise Trade Statistics 2014 and 2016 Editions.

Cocoa and gold exports contribute immensely to Ghana's merchandise trade. Although in cedis equivalence the two commodities recorded increases in value of export revenue in 2014 and 2015, the sharp depreciation of the cedi against the dollar (31.3% in 2014 and 15.7% in 2015) coupled with the fall in commodity prices on the international market accounted for the higher values in local currency terms. In US dollar terms, total cocoa exports were US\$ 2,079.70 million and US\$ 1,970.93 million respectively in 2014 and 2015, indicating a decline.¹⁵

(2) Investment Trends

Investment accounts for more than a quarter of GDP and the net inflow of FDI into Ghana has been rising over the past decade. It stood at US\$ 3,192.32 million in 2015, having increased from US\$ 136.75 million in 2003 to US\$ 3,363.39 million in 2014.¹⁶

It is recognised by Government that a significant increase in total investment inflows as a proportion of GDP is required to drive the country's turnaround to a sustainable path of real economic growth.

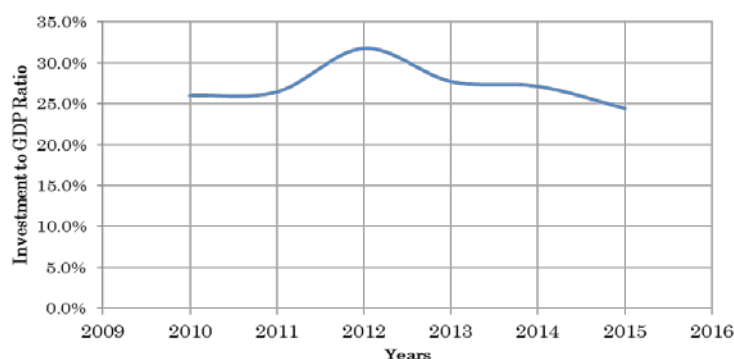


Source: World Bank (2016). World Development Indicators.

Figure I-11: Ghana's FDI Net Inflows 2000-2015

¹⁵ Bank of Ghana (2015). Statistical Bulletin, December.

¹⁶ UNCTAD (2016). World Investment Report; World Bank (2016). World Development Indicators.



Source: World Bank (2016). World Development Indicators; Ghana Statistical Service (2016). Gross Domestic Products.

Figure I-12: Trends of Total Investment as Share of GDP

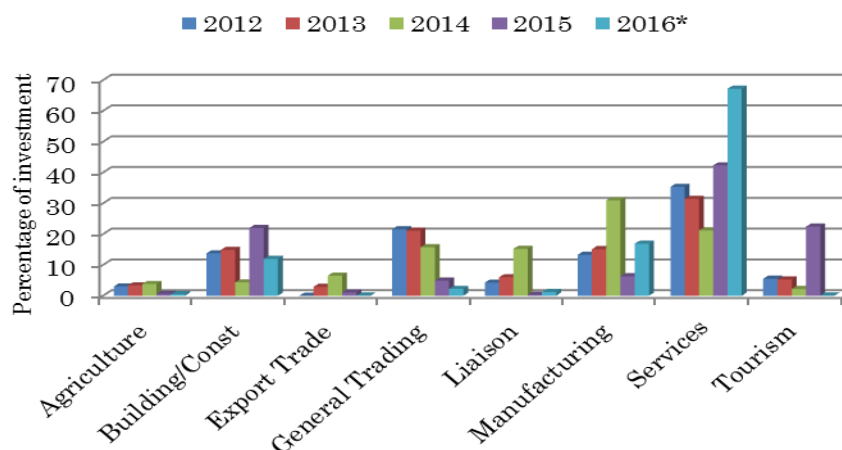
i) Investment Amount by Sector

At 48.3%, the services sector led as the most favoured investment activity in 2014 from 24.8% of total investment in 2013 and a low of 9.5% in 2012.¹⁷

Building and construction dropped to 0.6% of total investment in 2014 from attracting 48%, the highest proportion of investment in 2012 and 39.8% in 2013. The sharp drop in the building and construction sub-sector was as a result of a decline in public investment during the period.

Manufacturing regained its position as the second highest with 38.9% of investments going to the sub-sector in 2014, after investment inflows declined to 12.3% in 2012 from 35.5% in 2013.

Investments into export activities, general trade, repair of vehicles and household goods sub-sectors range from 1.5 to 1.7%.¹⁸



NB: Agriculture includes fishery and livestock, but does not include agro-processing. Agro-processing is in manufacturing. Liaison means liaison offices, which do not carry out commercial activities and make no profit.

NB: 2016 is up to the third quarter.

Source: GIPC database.

Figure I-13: Proportion of Investment Amount by Sector

¹⁷ GIPC database.

¹⁸ Ibid.

5. OUTLOOK OF MAIN BUSINESS SECTORS

(1) Agriculture and Agro-Processing

i) Sector Overview

Ghana offers relatively cheaper fresh agricultural products for processing. Government is keen to make the country a leading agro-industrial hub in West Africa. Several programmes are implemented to increase agricultural productivity and investment coupled with tax exemptions for agricultural businesses over the first five to 10 years of operations.

Ghana also offers many attractions to the foreign investor. Major strengths of the sector are:

- Diversity of commodities due to diverse agro-ecological zones; this allows for easy diversification of farm production systems
- Well-endowed network of water bodies which can be tapped for irrigation
- Comparative advantage in the production of roots and tubers can be built on to enhance food security and increase agricultural trade
- A well-established agricultural research system: Cocoa Research Institute of Ghana (CRIG), Oil Palm Research Institute (OPRI), Agricultural Colleges and Universities have all been very successful in crop improvement (e.g. cassava, maize, rice, cowpea etc.)
- Relative proximity to Europe (i.e. 6 hours direct flight) as an export destination compared to competitors in Southern Africa and Central and South America
- A flourishing horticultural sector with a knowledgeable private sector (e.g. established associations such as the Ghana Horticultural and Vegetable Growers Association)

The agriculture and agro-processing sector contributed 20.3% of real GDP in 2015. Ghana has vast opportunities in terms of potential production volume based sizable uncultivated land. The land area of Ghana is 238,535 km². As at 2014, agriculture land was 69.0% of total land area of Ghana and arable land was 20.6%, whilst 11.8% of total land area is under permanent crop cultivation.¹⁹ In general, the ecological zones are capable of producing a diverse range of agricultural produce, from industrial cash crops to food crops.

Examples of two agro-industrial companies which have featured prominently on the GIPC's Ghana Club100 index in recent years are:

- Benso Oil Palm Plantation Limited grows oil palm and produces and sells crude palm oil and palm kernel oil in Ghana. The company which is based in Takoradi in the Western Region of Ghana is a subsidiary of Wilmar Africa Limited. The company which is listed on the Ghana Stock Exchange owns over 5,000 hectares of oil palm plantation
- Ghana Rubber Estates Limited (GREL) currently has 13,377 hectares planted with rubber of which 9,030 hectares are under tapping. The processing factory produces 15,000 kg dry rubber content (DRC) of rubber per annum, with 5,000 DRC coming from its outgrowers.

¹⁹ FAO. Resource Statistics 2015; World Bank (2016). World Development Indicators.

The fishing industry in Ghana depends on resources from the marine, inland (freshwater) and aquaculture sectors. The Volta Lake, reservoirs, fishponds and coastal lagoons are the main sources of freshwater fish. On the average, the annual export earnings from fish and fishery products are approximately US\$ 60 million.

ii) Agricultural Potential

The agricultural sector contributed 20.5% of GDP in 2014. The cocoa sector dominates agricultural exports (75%) and earned US\$ 1.9 billion in the first three quarters of 2014.²⁰ Ghana has 14 million hectares of agricultural land of which 7.8 million hectares is cultivated and 6.2 million hectares lies uncultivated. About 1.6 million hectares is used for cultivating cocoa. Out of 346,000 hectares of potential irrigable land only 10,000 ha is developed.²¹

Despite the availability of suitable agricultural land, Ghana imports most of its rice and all of its wheat. Imports accounts for 70% of the 35kg rice consumed per capita in 2014 and 100% of 13kg wheat consumed per capita.²²

Table I-3: Major Products Produced by Ecological Zones in Ghana

Agro-ecological Zone	Region	Major Products
Forest vegetation Zone	Western, Eastern, Ashanti, Brong Ahafo, and Volta Region	Cocoa, Coffee, Oil Palm, Cashew, Rubber, Plantain, Banana, and Citrus Crops
Northern Savannah Vegetation Zone	Upper East, Upper West and Northern Region	Rice, Millet, Sorghum, Yam, Tomatoes, Cotton, Mango, Pineapples, and Livestock including Ostrich farming
Coastal Savannah Vegetation Zone	Central, Greater Accra and parts of Volta Region	Rice, Maize, Cassava, Vegetables, Sugar cane, Mangos, Coconut, Sweet Potato, Soybean, Livestock, and Fish farming

Source: Developed based on AgricInGhana (2013). Agriculture in Ghana, Country Brief. <http://agricinghana.com/2013/05/14/agriculture-in-ghana-country-brief/>

iii) Investment Opportunities

A key strength in Ghana's agricultural sector is the country's closer proximity to the European Union (EU) market for fresh produce export (about 6 hours) and cheaper air freight costs compared to other countries in regions such as Southern and Eastern Africa or Central and South America. Target markets for agricultural products from include the ECOWAS region. There is also significant available land with plenty water resource within a few hours' drive from KIA and ports of Tema and Takoradi.

²⁰ Ghana Statistical Service (2014, 2016). Digest of International Merchandise Trade Statistics 2014 and 2016 Editions.

²¹ Ministry of Food and Agriculture.

²² Ghana Statistical Service (2014, 2016). Digest of International Merchandise Trade Statistics 2014 and 2016 Editions.

Government's promotional support for the sector includes programmes for value chain improvement and the development of well organised Farmer-based Organisations that can provide excellent outgrower linkages into plantations and nucleus farms.

A comprehensive programme is underway to support investors to set up factories including agro-processing investments in any of the 216 Districts of the country.

Investment opportunities are listed comprehensively in the table below:

Table I-4: Agro-processing Investment Opportunities

Production	<ul style="list-style-type: none"> • Production of horticultural products for the national, regional and EU markets • Production of value-added cocoa, coffee and cotton products • Development of private irrigation facilities • Production of improved seeds and agro-chemicals (fertilizers, pesticides, weedicides) • Production of veterinary drugs, vaccines and chemicals, feed and feed ingredients • Processing of dairy products and agricultural products such as cereals, starchy crops, legumes, vegetables, livestock, fisheries, industrial crops and fruits
Technological and Supporting Services	<ul style="list-style-type: none"> • Companies to produce and install cold chain equipment • Supply of machinery to establish hatcheries for day-old chicks • Processing machine manufacturers to supply agro-processing and packaging equipment/ plants • Suppliers and financiers of factory building technology
Distribution	<ul style="list-style-type: none"> • Companies to provide post-production services (transport, packaging, cold vans) • Companies to provide distribution of improved seeds, planting materials and agro-chemicals (fertilizers, pesticides, weedicides) • Distribution of veterinary drugs, vaccines and chemicals, feed and feed ingredients
Services	<ul style="list-style-type: none"> • Providing standards, training and certification • Capacity building for management and market oriented enterprises • Market intelligence research • Developing an agricultural financial lending and insurance package

Source: GIPC (2016). Investing in Ghana's Agricultural and Agro-processing Industry. <http://www.gipcghana.com/phocadownload/reports/Others/AGRIC%20SECTOR%202016.pdf>

iv) Incentives

The Ghanaian Government is currently taking steps to diversify the export of commodities by focusing on non-traditional exports such as fish and horticultural products. This initiative is to be facilitated by the regional integration process under ECOWAS. The table below presents a list of incentives prepared by Government.

Table I-5: Investment Incentives in the Agriculture and Agro-Processing Sector of Ghana

Activity	Incentive
The business of converting crops, fish or livestock produced in Ghana into edible canned or other packaged products other than in their raw state Companies producing cocoa by-products from cocoa waste	Five years' tax holiday from commencement of commercial production
Companies engaged in the processing of waste products	Seven years' tax holiday from commencement of commercial production
Incomes from cocoa for cocoa farmers	Tax exempt
Import duties on imported plant, machinery and equipment	Tax exempt
Other Incentives	<ul style="list-style-type: none"> • The law permits farming losses to be carried for five years of assessment • Location-based incentives for agro processing enterprises • Tariff incentive - zero rated for agro inputs, plant and machinery • Non-tariff incentive - observation of regulations on import/export of agro-products

NB: Please refer to Chapter V for the detail of the fiscal incentives.

Source: Income Tax Act, 2015 (Act 896)

(2) Information Communication Technology (ICT)

i) Sector Overview

Ghana is an attractive destination for investing in business processing outsourcing (BPO). It is ranked No.1 destination in Sub-Saharan Africa (ahead of Mauritius, Kenya, and South Africa) and No.29 globally out of 50 countries by the A.T. Kearney Global Services Location Index, 2016.

Ghana was one of the first countries in Africa to start liberalizing and deregulating its telecom sector. Ghana Telecom, the state telecommunications company, was partly privatized in 1996 and its sale proved to be one of the catalysts for the growth of the sector. As of June 2015, Ghana had a total of 32.36 million mobile subscribers, indicating a theoretical market penetration of 119.41%.²³

The mobile phone market in Ghana is one of the most developed in Africa. Most Ghanaians own a mobile phone for voice calls and the use of data (internet) services has been rising. As of 2016, there are 23 internet service providers. Three companies, MTN, Surfline Ghana and Busy Internet Ghana provide 4G internet service

²³ Ministry of Communications.

ii) ICT Potential

Ghana is implementing the following development projects to improve the ICT environment.

Table I-6: ICT Sectoral Development Projects

Purpose	Name of the Projects
Outreaching Services (Hard)	<ul style="list-style-type: none">• National Fiber Communications Backbone Infrastructure• Community Information Centres and Data Centre• Increased Availability of Broadband/Reduction in the Price of Bandwidth• Last Mile Effect
Outreaching Services (Soft)	<ul style="list-style-type: none">• Ghana Investment Fund for Telecommunications• Broadband 4 U• National Digital Broadcasting Migration
Rules and Regulations	<ul style="list-style-type: none">• Promotion of Competitive Telecom Market• The e-Ghana Project• Automation of Revenue Generating Agencies• Enabling Legal Environment• Mobile Number Portability
Capacity Development	<ul style="list-style-type: none">• IT/IM Career Classification• Government Assisted PC Programme• ICT Business Incubators• BPO• Development of Science and Technology Parks

Source: GIPC (2016). Investing in Ghana's ICT Industry. <http://www.gipcghana.com/phocadownload/reports/Others/ICT%20SECTOR%202016.pdf>

iii) Investment Opportunities

As Ghana continues to its ICT environment, business opportunities related to the sector will soar. They include hardware production and software development, and service innovation to use ICT more creatively in education, health, research, training, etc. A maturing ICT environment such as Ghana's requires both advanced services for sophisticated users and horizontal expansion to reach all communities with generic services countrywide.

Ghana's large pool of skilled and trainable English speaking labour, GMT zone location, and competitive labour costs, is well suited for BPO.

Increased use of data services provides a good foundation on which to build and operate e-commerce, e-advertising, e-marketing, e-logistics and e-procurement services. Electronic money systems and transactions are rapidly rising, and many service providers are hoping to move to online payment to cut red tape and cost.

Based on the above analysis, Ghana will invest in the following fields:

- Education in the area of software development, networking, very small aperture terminal (VSAT), telecommunication and IT engineering
- Production of business solution (software and networking services)
- BPO
- Supply of high-tech telecommunication equipment
- Back office operation (especially for financial institutions)

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

(3) Mining and Mineral Processing (Extractive Industry)

i) Sector Overview

Ghana, once known as the Gold Coast, is endowed with substantial mineral resources and has a lucrative and well-established mining sector. In 2013, mining and quarrying contributed 9.8% to GDP. Ghana is Africa's second-largest producer in the international gold market. 86.6% of export revenue in the mining sector came from gold in 2013, earning US\$ 4.2 billion, compared to US\$ 3.2 billion from oil and US\$ 1.3 billion from cocoa.²⁴

Other major minerals such as diamonds, bauxite, and manganese are also produced in commercial quantities in Ghana.

Table I-7: Types of Minerals Mined in Ghana

Gold	Diamond	Bauxite	Manganese	Granite
Lime / Dolomite	Feldspar	Kaolin	Iron Ore	Mica
Gravels	Silica sand	Cement	Marble	Salt

Government hopes to attract investment into gold refining and jewellery manufacturing to diversify the mining industry into domestic value addition and finished products.

Currently Ghana produces oil and gas in commercial quantities mainly from 'jubilee fields' in the Cape Three Points and Tano areas of the Western Region. There are efforts to use local content policy to significantly increase local participation of local expertise and procurement of goods and services, in the oil and gas activities, including capacity building and finance for local companies to deliver local content efficiently.

Projects earmarked for investment promotion in this sector include:

- A refinery in close proximity to a bauxite mine; A new smelter or investing in a joint partnership with Volta Aluminium Company Limited (VALCO) for alumina smelting
- A processing plant in the Western Region to provide for the proposed bauxite mine, refinery and smelter
- A rail system from the bauxite mine through the Eastern and Western Corridors to the proposed refinery and smelter sites
- Petrochemical industry including methanol, ammonia and urea for fertilizers
- Exploitation of natural resources such as sea salt, iron ore, bauxite, limestone for cement, silica and sand

²⁴ Ministry of Finance (2015). Ghana Budget Statement 2015.

- Manufacturing including production of glass bottles, steel mills operations, aluminium smelting and rolling mill operations²⁵

ii) Mining Potential

In addition to the traditional minerals mined in Ghana, Government intends to diversify the exploitation of mineral resources by encouraging the exploration of other industrial mineral resources. Most of the current mining activity in Ghana is concentrated in the Western and Central Regions, and much of the country's territory is not fully surveyed. Based on the geological studies in the 1960's, the eastern part of the country holds considerable potential for minerals and gems, as well as hydrocarbons. The country also holds potential for large commercial deposits of kaolin, mica, iron ore, limestone and salt.

iii) Investment Opportunities

The following projects have been outlined as potential investment opportunities in the mining sector.

Table I-8: Investment Opportunities in the Mining Sector

Production	<ul style="list-style-type: none"> • Construction of refinery facilities and provision of services for the local industry for value-added products • Exploitation and production of solar salt for caustic soda to provide soap and detergent industry. The chlorine by-product can also be used as water treatment chemical and other health and sanitation chemicals • Clinker Supplier for the mining industry (demand is estimated at over one million metric tons per annum) • Exploitation for granite to produce high quality of floor tiles • Production of dimension stones for the building industry • Supplier of the salt to the local market
Engineering and Services	<ul style="list-style-type: none"> • Provision of support services including contract drilling, assay laboratories, contract mining and geological consultancies • Manufacturing plants and machinery for the mining • Construction of downstream production facilities to manufacture mill balls, drill bits, cyanide and activated carbon

Source: GIPC (2015). Investment Opportunities for Investors.

iv) Incentives

The Ghanaian Government is preparing following incentives to promote foreign investments.

Table I-9: Investment Incentives in the Mining Sector of Ghana

Specific incentives to the sector include:

1. Depreciation 75% of the capital expenditure incurred in the first year of investment, and 50% of the declining balance in subsequent years
2. Investment allowance of 5% in the first year
3. Losses in each financial year not exceeding the value of the capital allowance

²⁵ GIPC (2015). Investment Opportunities for Investors. <http://www.gipcghana.com/phocadownload/reports/Others/GIPC%20ALL%20SECTOR%20PROJECTS%20CATALOGUE.pdf>

for the year may be carried forward. Capitalization of all pre-production expenses approved by the authorities when the holder starts development of commercial mining

The Holder of a Mining Lease is also granted the following benefits:

1. Exemption of staff from out of Ghana payments of income tax relating to furnishing accommodation at a mine
2. Immigration quota for expatriate personnel free from any tax imposed by Government for the transfer of foreign currency out of Ghana
3. Exemption from the selective alien employment under the selective alien employment decree

Ghana's Minerals and Mining Act 2006, Act 703 has added some significant aspects to the country's commercial law and they are:

1. Expenditure on exploration and development may be capitalized in accordance with regulated amortization provision for tax relief
2. Capital allowances have been designed to shorten the pay-back period and include 75% write off of capital in the first year and 50% annually thereafter on a declining balance
3. Retention of a proportion of revenue in foreign currency account for use in acquiring essential equipment and spare parts required for mining operations which would otherwise not be readily available without the use of such earnings
4. Exemptions from import duties on imported plant and equipment

Source: GIPC. Mineral Processing – Investment Opportunities. <http://www.gipcghana.com/invest-in-ghana/sectors/mineral-processing/investment-opportunities.html>

(4) Tourism

i) Sector Overview

Ghana has a vibrant tourism sector with both international tourism and domestic tourism highly patronized. Ghana is a unique tourism destination because of its slave forts, history, cultural diversity and natural environment. Tourists can enjoy tropical climate in Greater Accra Region, semi-arid climate in Upper Regions, seashores, lagoons and mountain climate in Western Region and tropical savanna climate and safaris in Northern Region. Ghana boasts of cultural and historical sites, including forts and castles, cultural monuments, craft villages. There are two World Heritage sites designated by the United Nations Educational, Scientific and Cultural Organization (UNESCO). One is “Forts and Castles, Volta, Greater Accra, Central and Western Region”, which is European-style fortifications and outposts along the Gold Coast during the colonial period. The other is “Asante Traditional Buildings”, which is a collection of 13 traditionally build buildings from the time of the Ashanti Empire in the area. Both are the major tourist destination. In addition, there are 21 protected natural sites, which are seven national parks, six resource reserves, two wildlife sanctuaries, one strict nature reserve and five coastal wetlands. There are beaches, rainforests, waterfalls and other attractive tourist spots to visit in Ghana.

Ghana is one of the countries which receive the large number of tourists visiting Africa and ranked amongst the top 10 African tourism destinations in 2013. According to the World Development Indicator, the number of tourism visits steadily increased from 400,000 in 2005 to

1,100,000 in 2014. In 2013, the sector contributed a total of US\$ 1.7 billion to GDP and employed over 400,000 Ghanaians directly and indirectly across the country.

Some of the projects earmarked for investment in this sector include: Restoration works on the Christianborg Castle, the Elmina Castle and the Cape Coast Castle; and development of the Dodi Island for eco-tourism.²⁶

ii) Investment Opportunities

The Ghana Government is keen to promote non-mass tourism, focusing on sustainable tourism namely culture tourism, heritage tourism, recreation tourism, adventure tourism and event tourism. The country's profile has been enhanced considerably in recent years, and it has established a reputation as a place that is safe and friendly. British Airways ranked Ghana on its "Hot List 2015" of countries to visit in 2014 while The New York Times features Accra as "The 46 Places to Go in 2013", at forth in the list.

While quality local hotels are flourishing, Kempinski a five-star Gold Coast City hotel in Accra opened at the end of 2015. Radisson Blu Accra Airport and Tomraik, East Legon-Accra are opening in 2017. Also, Marriot, Hilton and Shangri-La are reported to be considering opening hotels in Ghana. These hotels are not only aiming at tourists but also business travellers.

Regardless of the number of tourists or business travellers, as the number of visitors increases, there will be more investment opportunities since these visitors need food to enjoy, means of transportation and accommodation to enhance their experience.

The investment opportunities in the tourism sector are shown in the table below.

Table I-10: Investment Opportunities in the Tourism Sector

Tourist Accommodation	Hotel resort, mountain resort, lodges and inns, hostels, camping sites
Motel and Highway Rest Stops	Road side rest stop
Tourist Information Shops	Independent shops especially targeting tourists
Tourist Transport Services	Tourist taxi, air taxi, car hire, cruise boats
Tourist Travel Services	Tour guiding services, tour handler services, tour operations, travel agencies
Tourism Financial Services	Credit card agents, foreign exchange bureau, tourism rental services
Tourism Medical Services	Tourism health insurance companies, ambulance service
Food and Beverage Services	Street taverns, cafes and food counters, pubs, night clubs, fast food restaurants, specialty restaurants
Entertainment	Pubs, discotheques, night-clubs with live shows, casinos, amusement park etc.
Leisure and Sports	World-class golf courses, marinas, theme parks, sports centres in cities
Shopping	Souvenir shops, supermarkets, shopping arcades, shopping malls, duty-free shops
Meeting Facilities	Multipurpose convention hall, conference hall, exhibition centres with shopping arcade
Education	Training centres

NB: Operation of taxi or car hire service in an enterprise that has a fleet of less than 25 vehicles is reserved for locals by the GIPC Act, 2013 (Act 865).

Source: Edited from GIPC (2016). Tourism Sector – Investment Opportunities.

²⁶ GIPC (2015). Investment Opportunities for Investors.

Chapter II: INVESTMENT CLIMATE

1. LEGAL FRAMEWORK FOR INVESTMENT PROMOTION

(1) Overview of the Investment Related Laws in Ghana

In Ghana, investment activities are regulated by the Ghana Investment Promotion Centre Act, 2013 (Act 865, GIPC Act). The Act covers not only establishment of GIPC but also regulations on investment activities in almost every sector including entry, admission, and protection of investment, investment guarantees, employment, and compliance.

Investors are also required to follow several sector-specific laws as well. Banking, non-banking financial institutions, insurance, fishing, securities, telecommunications, energy and real estate are regulated by the sector-specific laws. Furthermore, investments in minerals and mining are regulated by the Minerals and Mining Act, 2006 (Act 703), and also those in oil and gas are regulated by the Petroleum Exploration and Production Law 1984 (PNDCL 84).

(2) Ghana Investment Promotion Centre: GIPC

According to the GIPC Act, GIPC is established as the Government body to;

- create an enhanced, transparent and responsive environment for investment and the development of the Ghanaian economy through investment
- encourage, promote and facilitate investment in the country

It is expected that GIPC actively encourages, promotes and facilitates investments into and within Ghana. In the Act, the functions of GIPC²⁷ are defined to;

- (i) formulate investment promotion policies and plans, promotional incentives and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects
- (ii) initiate and support measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises
- (iii) initiate, organize and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments, to present Ghana as an ideal investment destination
- (iv) collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital, incentives available to investors, the investment climate and advise upon request on the availability, choice or suitability of partners in joint venture project
- (v) register, monitor and keep records of all enterprises in Ghana
- (vi) register and keep records of all technology transfer agreements

²⁷ It is noteworthy how roles will be demarcated between GIPC and the Ministry of Business Development which was created in January 2017 to promote private sector development.

- (vii) identify specific projects and prepare project profiles on investments and joint venture opportunities in Ghana and attract interested investors for participation in those projects
- (viii) bring about harmonisation in investment policy formulation through coordination of the activities of all other institutions and agencies
- (ix) perform any other functions that are necessary for the attainment of the objects of the Act

(3) Key Notes regarding Foreign Investment in the GIPC Act

As mentioned above, the GIPC Act also regulates investment activities into and within Ghana. Rules related to foreign investments are presented below.

Table II-1: Key Notes on Foreign Investment in the GIPC Act

Regulations	Articles
Activities reserved for locals (Section 27)	<ul style="list-style-type: none"> (a) Sale of goods or provision of services in a market, petty trading or hawking or selling of goods in a stall at any place (b) Operation of taxi or car hire service in an enterprise that has a fleet of less than 25 vehicles (c) Operation of a beauty salon or a barber shop (d) Printing of recharge scratch cards for the use of subscribers of telecommunication services (e) Production of exercise books and other basic stationery (f) Retail of finished pharmaceutical products (g) Production, supply and retail of sachet water (h) All aspects of pool betting business and lotteries, except football pool
Minimum foreign capital requirement (Section 28)	<p>For an enterprise;</p> <ul style="list-style-type: none"> (a) Joint enterprise with a partner who is a citizen, invests a foreign capital of not less than US\$ 200,000 in cash or capital goods relevant to the investment or a combination of both by way of equity participation and the partner who is a citizen does not have less than 10% equity participation in the joint enterprise, or (b) Wholly owned by that person, invests a foreign capital of not less than US\$ 500,000 in cash or capital goods relevant to the investment or a combination of both by way of equity capital in the enterprise. <p>For a trading enterprise, not less than US\$ 1,000,000 in cash or goods and services relevant to the investments.</p>
Export trading and other enterprises exemption (Section 29)	<p>The minimum capital requirement in Section 28 does not apply to</p> <ul style="list-style-type: none"> (a) portfolio investments, or (b) an enterprise set up solely for export trading and manufacturing
Equitability for a foreign investor (Section 30)	<ul style="list-style-type: none"> (a) a foreign investor shall enjoy the same rights (b) GIPC shall not discriminate against an investor from a particular country or give special treatment to a prospective foreign investor based on that investor's country of origin or nationality (c) A foreign investor is subject to the same laws that apply to domestic enterprises particularly in relation to i) licenses

Regulations	Articles
	or other permits, ii) maintenance of business books and records, iii) insurance requirements, and iv) taxes
Guarantee for unconditional transferability in currency (Section 32)	Under the Foreign Exchange Act, 2006 (Act 723) and the Regulations and Notices issued under the Foreign Exchange Act, an enterprise shall be guaranteed unconditional transferability in freely convertible currency of <ul style="list-style-type: none"> (a) dividends or net profits attributable to the investment made in the enterprise (b) payments in respect of loan servicing where a foreign loan has been obtained (c) fees and charges in respect of a technology transfer agreement registered under the Act (d) remittance of proceeds, net of all taxed and other obligations, in the event of sale or liquidation of the enterprise or any interest attributable to the investment in the enterprise.

Source: GIPC Act, 2013 (Act 865)

2. INVESTMENT PROTECTION

Ghana offers investment guarantees under the following schemes.

(1) Constitutional Guarantee

Article 20 of the Constitution of Ghana guarantees protection from deprivation of property (protection against expropriation).

(2) Investment Guarantee

The GIPC Act also guarantees investment protection including guarantee against expropriation, investment guarantees, transfer of capital, profits and dividends and personal remittances, and dispute resolution. Moreover, investment activities are protected by the Free Zone Act, 1995 (Act 504).

Table II-2: Summary of Investment Protection in the GIPC Act

Regulations	Articles
Guarantee against expropriation (Section 31)	Subject to the Constitution, any other relevant law and sub-sections <ul style="list-style-type: none"> (a) an enterprise shall not be nationalized or expropriated by Government (b) a person who owns the capital of an enterprise shall not be compelled by law to cede that person's capital to another person
Guarantee for unconditional transferability in currency (Section 32)	Under the Foreign Exchange Act, 2006 (Act 723) and the Regulations and Notices issued under the Foreign Exchange Act, an enterprise shall be guaranteed unconditional transferability in freely convertible currency of <ul style="list-style-type: none"> (a) dividends or net profits attributable to the investment made in the enterprise (b) payments in respect of loan servicing where a foreign loan has been obtained (c) fees and charges in respect of a technology transfer agreement register under the Act (d) remittance of proceeds, net of all taxed and other obligations, in the event of sale or liquidation of the enterprise or any interest attributable to the investment in the enterprise.

Source: The GIPC Act, 2013 (Act 865)

(3) MIGA Membership

As a member of MIGA, Ghana is a signatory of necessary treaties and enjoys all the provisions offered by the organization to investors. MIGA is a part of the World Bank Group with shareholders that include 181 countries across the world. MIGA provides political risk insurance guarantees to private sector investors and lenders. MIGA's guarantees protect investments against non-commercial risks and can help investors obtain access to funding sources with improved financial terms and conditions. MIGA insures cross-border investments made by investors in any MIGA member country into a developing member country.

(4) Bilateral Investment Treaties and Double Taxation Agreement

Ghana has entered into BITs with many countries such as the United Kingdom, the Netherlands, China, Denmark, Switzerland, Germany, Malaysia, etc. Also, Ghana has signed BITs with some other countries with rectification pending. The BIT between Ghana and Japan is under active negotiation as of October 2016.

Ghana's BITs include double taxation agreements (DTAs). Countries enter into DTAs so that their citizens resident and earning income in another country are protected from being subjected to two different tax regimes for the same activity. Currently, Ghana has DTAs with United Kingdom, France, Italy, Germany, Denmark, South Africa, Switzerland, Netherlands, Belgium and Mauritius.²⁸

3. PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

The Government of Ghana protects intellectual property rights guaranteed under the following international and local laws:

- Universal Copyright Convention
- Berne Convention for the Prosecution of Literary and Artistic Works
- Paris Convention for the Protection of Industrial Property
- Patent Cooperation Treaty
- Singapore Trademark Law Treaty
- Madrid Protocol Concerning the International Registration of Marks

Ghana is also a long-standing member of the following international organizations responsible for intellectual property rights:

- World Intellectual Property Organization (WIPO)
- English-speaking African Regional Industrial Property Organization (ARIPO)
- World Trade Organization (WTO)

In respect of WIPO, Ghana's Parliament ratified the WIPO Copyright Treaty and the WIPO Performance and Phonograms Treaty.

²⁸ GRA; Ministry of Finance.

4. DISPUTE SETTLEMENT

The investment related laws in Ghana, such as the GIPC Act, the Free Zone Act, the Minerals and Mining Act, etc., stipulate dispute resolution for investment protection. Ghana also accedes to international framework with the New York Convention, the United Nations Commission on International Trade Law (UNCITRAL), and BITs which provide dispute settlement procedures for investment activities.

Furthermore, the Alternative Dispute Resolution Act, 2010 (Act 798) provides more detailed dispute resolution processes by stating arbitration agreement, mediation of disputes, customary arbitration, alternative dispute resolution centre, financial, administrative and miscellaneous provision.

5. GENERAL INVESTMENT INCENTIVES UNDER THE GIPC ACT

Enterprises registered with the GIPC enjoy the following incentives.

- (i) Custom duty exemptions for agricultural, industrial plant, machinery and equipment imported for investment purposes
- (ii) Location tax incentives
- (iii) Relief from double taxation in case the foreign investor's country of origin signed DTA with Ghana
- (iv) Specific incentive packages for strategic investments in addition to the incentives available to any other enterprise under the GIPC Act²⁹

They also enjoy benefits and incentives that are applicable to an enterprise of a similar nature under the Internal Revenue Act, 2000, Value Added Tax Act, 1998, and under the relevant chapters of the Customs Harmonized Commodity and Tariff Code Schedule.

Enterprises also enjoy the special incentives for free zones when they invest in the zones (For more detail, refer to the next chapter, Chapter III: Free Zones).

²⁹ GIPC developed the guideline for selection of the strategic investments with the minimum investment value (USD50m million) and the target sectors (energy, infrastructure, agriculture and agribusiness, manufacturing, oil and gas services, tourism, ICT, education, and finance.) The guideline are accessible at: <http://www.gipcghana.com/phocadownload/Others/guidelines%20for%20special%20incentives%20for%20strategic%20investments%202017.pdf>

Chapter III: FREE ZONES

1. GHANA FREE ZONES BOARD (GFZB)

GFZB is established under Free Zone Act 1995 (Act 504). The function of the Board is mainly to contribute to the economic development through export promotion by enhancing the value with local raw materials. The concrete purposes are as follows.

- (i) Attraction of FDI
- (ii) Creation employment opportunities
- (iii) Increase in foreign exchange earnings
- (iv) Provision of business opportunities for foreign and local investors to undertake joint ventures
- (v) Promoting the enhancement and use of technical and managerial skills/expertise of Ghanaians
- (vi) Facilitating transfer of technology to Ghana by investors
- (vii) Diversification of exports

2. INCENTIVES FOR FREE ZONES

The following are incentives for free zone enterprises operating in Ghana.

Table III-1: Incentives for Free Zone Enterprises

	Incentives for free Zone enterprise	Remarks
< Fiscal Incentives >		
Exemption of import duty	100% exemption of import duties and levies	
Exemption of export duty	100% exemption of export duty	
Exemption of corporate income tax on profit	100% exemption of income tax on profits for 10 years. Thereafter, the tax rate will not exceed 15%	
Tax on dividends	Total exemption from payment of withholding taxes from dividends arising out of free zone investments	
Relief from double taxation	Relief from double taxation for foreign investor and employees where Ghana has a double taxation agreement with the country of the investors or employees.	Investment Agreement between Ghana and Japan is under negotiation.
< Non-Fiscal Incentives >		
Import license	No import licensing requirements	
Customs procedures	Minimal customs formalities. Less documentation and less custom clearing steps as compared to non-free zone enterprises.	
Shares for investment	100% ownership of shares by any investor (foreign or national) in a free zone enterprise is allowed.	

	Incentives for free Zone enterprise	Remarks
Restrictions on remittance (international transfer)	No conditions or restrictions on repatriation of dividends or net profit, payments for foreign loan servicing, payments of fees and charges for technology transfer agreement.	
Foreign currency account	Free Zone enterprises are permitted to operate foreign currency accounts with banks in Ghana.	
Sale in the local market	Up to 30% of annual production of goods and services of a free zone enterprise are authorized for sale in the local market.	At least 70% of annual production of goods and services of free zone enterprises must be exported.
Nationalization and expropriation	Free zone investments are guaranteed against nationalization and expropriation.	
Others	Inspection on export and import is easily and quickly by resident customs officers.	

NB: Free zone enterprise are not allowed to export domestic raw materials.

NB: The status of the Investment Agreement between Ghana and Japan is as of May 2017.

NB: It should be noted that all tax rates and provisions are subject to change for both free zone and non-free zone enterprises. Always crosscheck with the Ghana Revenue Authority (GRA).

Source: GFZB. Corporate Profile.

3. FREE ZONES DEVELOPED BY GFZB

Currently there are four free zone enclaves or Export Processing Zones (EPZs) in the country: Tema, Sekondi, Shama, and Ashanti (Ejisu).



Source: JICA Project Team

Figure III-1: Locational Map of Free Zone Enclaves

Among the four free zone enclaves, Tema is already functional. Also, the Sekondi EPZ already has tenants. A Chinese Construction Company has already installed a plant for manufacturing ceramic products in the Sekondi EPZ. The other two locations (Shama and Ejisu) are at the stage of looking for developers. Information on the four free zones is summarized in the next table.

Table III-2: Summary of Export Processing Zone and Technology Park

	Tema Enclave (Tema EPZ)	Sekondi EPZ	Shama EPZ	Ashanti Technology Park (ATP)
Location	Situated at Tema in the Greater Accra Region. About 24 km away from KIA. Also, very close to the area where there is the largest seaport (Tema Port) in Ghana.	Situated at Sekondi in the Western Region where there is the second largest seaport (Takoradi Port) in Ghana. About 10 km from Takoradi Port.	Situated at Shama in the Western Region. It is located close to the petroleum mining area in the Western Region, adjacent to the shipment base for oil and gas. About 22 km from Takoradi Port	Situated at Ejisu in the Ashanti Region. This area is rich in resources, including cocoa beans, gold, wood, leather products, and tourism sites. About 14 km from Kumasi Airport
Land size	1,200 acres	2,200 acres	3,200 acres	1,099 acres
Development status	Fully equipped with auxiliary facilities such as electricity, water, ICT and others. One Stop services are provided including tarred access roads, water, internet and data services, landscaping and electricity provision with the power distribution company (sub-station) privately owned by a developer, International Land Development Company (ILDC), Enclave Power Limited	Development partners and investors are being recruited. The site is ready for accepting tenants.	Partners are being recruited. No tenant occupancy scheduled to date.	Partners that will invest in the joint venture and sector-related infrastructure described below are being recruited. No tenant occupancy scheduled to date.
Availability of land / Status of tenants	The ILDC-developed land is almost full while that developed by Octoglow has available space.	A Chinese company has already located into the zone for producing ceramic products.	N/A	N/A
Principal use	Multi-purpose with enterprises belonging to numerous and different sectors located within the enclave	Petroleum refining industry and related services industries	Petrochemical and related products	ICT, cacao processing, light industry, heavy industry, warehouse and logistics, social welfare services, biotechnology development, etc.
Developer	1) ILDC Phone: 0244310645, Website: www.ildcghana.com 2) Octoglow Phone: 0263790909 Website: http://octoglow.datacomghana.com/	Under negotiation of a memorandum of understanding (MOU) with a candidate developer	Looking for developers in addition to the one below 1) BlackIvy Phone: 0244520280 Website: http://blackivygroup.com/	Looking for developers

NB: The development status and availability of land is as of May 2017.

NB: “Principal use” means the majority of tenants occupying the facility will be in the underlisted industries. However request for exceptions may be considered by GFZB.

Source: GFZB. Corporate Profile.; interviews with GFZB

4. BUSINESSES REGISTERED WITH GFZB

Even if enterprises are not located in the free zone enclaves developed by GFZB, they can enjoy the same incentives with tenants in the free zone enclaves developed by GFZB as single factory zones.³⁰ This is because the Free Zone Act (1995) allows the whole of Ghana to be declared as free zones under certain conditions.

5. PROCEDURES FOR OBTAINING LICENSE AND REGISTRATION

The condition for a free zone investor is to export more than 70% of the products. To verify the condition, the following documents have to be attached to an application form.

- (i) Business Plan
- (ii) Copy of Certificate of Incorporation
- (iii) Copy of Certificate to Commence Business
- (iv) Copy of Companies Code
- (v) Evidence of possession or lease of real property or intent to acquire such property
- (vi) MOU with prospective clients
- (vii) Environment Protection Agency Permit (where necessary)
- (viii) Evidence of funding/capital transfer
- (ix) Any other relevant document

6. LICENSE AND ADMINISTRATION BY GFZB

When GFZB receives an application from a potential free zone investor, GFZB examines it in relation to the Free Zone Regulation and then issue a license to the investor provided all requirements and financial obligations are met. Licensed investors are liable to the following responsibilities.

- (i) The investor is required to pay license fees

Table III-3: Licence Fees for Free Zone Investors

Activity	Initial Fee	Annual Renewal Fee
Developer	US\$ 5,000	US\$ 4,000
Manufacturing	US\$ 3,000	US\$ 2,500
Service	US\$ 4,000	US\$ 3,000
Commercial	US\$ 10,000	US\$ 5,000

Source: GFZB. Corporate Profile.

- (ii) The investor is required to start operations within six months of receiving approval to operate as a free zone enterprise/developer.
- (iii) The investor has to report its activities every quarter to GFZB.

On the other hand, GFZB monitors whether free zone investors fulfil their duties and obligations. Also, GFZB provides assistance and guidance to facilitate their activities.

³⁰ A free zone enterprise is a company that is required by law to export at least 70% of its total annual production.

Chapter IV: REGISTRATION, LICENCES, AND PERMITS

1. TYPES OF COMPANIES

According to the Companies Act, 1963 (Act 179), all companies in Ghana are required to be incorporated irrespective of their ownership status. The Companies Act allows three types of companies for both private and public companies in Ghana.

- (i) A company having the liability of its members limited to the amount, if any, unpaid on the shares respectively held by them, in this Code referred to as a company limited by shares
- (ii) A company having the liability of its members limited to such amount as the members may respectively undertake to contribute to the assets of the company in the event of its being wound up, in this Code referred to as a company limited by guarantee
- (iii) A company not having any limit on the liability of its members, in this Code referred to as an unlimited company

At the time of incorporation, the name of the company, the content of business and name of directors have to be submitted. For the registration of the company, the issue of no-par-value stock is required. Afterwards, the company may increase the number of stocks, issue new stocks or preference stocks, etc. by special resolution or through decisions at board of directors' meetings.

Companies organised under the other countries' law are referred to as external companies in laws in Ghana. External companies include branches, liaison office and representative offices of foreign firms. GIPC registration introduced the notion of a liaison office.

2. MINIMUM EQUITY LIMITATION

When a foreign company invests in Ghana, minimum equity is required as follows:

- US\$200, 000 for joint venture with Ghanaian partner
- US\$ 500,000 for 100% foreign ownership
- US\$ 1,000,000 for trading activity

The minimum capital does not apply to: i) wholly Ghanaian owned enterprises, ii) portfolio investment, iii) enterprises set up solely for export trading and manufacturing, and iv) companies owned by spouses of Ghanaians in marriage for five years and also resident in Ghana.

3. STEPS IN STARTING A BUSINESS IN GHANA

Upon the starting and operating businesses, some key laws shall be observed. Such laws include those for company, tax, environment and so on. For a company with foreign share, investment registration under the GIPC Act is also obliged. Investment registration is valid for 2 years and required to be renewed. Common type of business for a foreign firm may be a company limited

by share. A company is required to register at the Registrar General's Department (RGD). Prior to the company registration, all the directors and secretary of the company shall obtain personal tax identification numbers (TIN) at the Ghana Revenue Authority (GRA).

A company may check and reserve the company name at RGT by paying fees prior to the registration.

The steps for starting business and the major initial administrative procedures in Ghana are as indicated in the chart below.

Step	Organisation / Authority	Procedures	Cost	Certificates Issued	Day
1 Company registration to become a Legal Entity	Registrar General's Department (RGD)	1. Submit a set of Limited Liability Forms (Form 3), Oath of Directors (Form 4) and 2. Pay Registration Fee 3. Pay Stamp Duty	1. GH¢ 10 for each 2. 0.5% of paid-up capital 3. GH¢ 230	1. Certificate of Incorporation 2. Certificate to Commence Business	5
2 To register the company at the tax office	Ghana Revenue Authority (GRA)	1. Submit a required Taxpayer Registration Form	Free of Charge	Taxpayer Identification Number (TIN)	N/A
3 Investor registration	Ghana Investment Promotion Centre (GIPC)	1. Submit an Investor Registration Form (Form GIPC/R1), Certificate of Incorporation, Certificate to Commence Business, Company Regulations (original), proof of marriage or residence if applicable. 2. Certificate of the proof of equity in cash (informed directly from the Bank of Ghana after deposit of money to the commercial bank) and/or documentation for equity in-kind 3. Payment of fee for registration (Banker's Draft) 4. Request for Automatic Immigration Quota	Depending on Types of Investments	GIPC Registration Certificate	5
4 Sector-specific registration and obtaining permits	Minerals Commission Petroleum Commission Ghana Free Zone Board Ghana Standards Authority etc		US\$2,000 ~ US\$5,000	Prospecting Licenses Exploration Block licenses GFZB License etc.	w/in 28
Environmental impact assessment	Environmental Protection Agency (EPA)	1. Submit an Environmental Assessment Registration Form, Site Plan signed by a Licensed Surveyor, Block Plan, an evidence of Neighbourhood Consultation 2. Submit a Lease Agreement		Environmental Permit	N/A

NB: "days" mean working days. The information is as of May 2017.

Source: Developed based on information from GIPC. Business Registration, <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana/starting-a-business.html>

Figure IV-1: Steps in Starting a Business in Ghana

The fees for the investment registration at GIPC vary depending on the type and the sector of the business.³¹ It should be also noted that the result of environmental impact assessment (EIA) may be requested at the time of the company registration.

³¹ For example, the registration fee for new wholly Ghanaian owned company and whereas Ghanaian and foreign joint ventures is 1,050 GH¢, while the foreign firm is 16,800GH¢. Manufacturing companies are 21,000 GH¢. The renewal is charged for the Ghanaian company and foreign joint venture. Source: GIPC website can be reached at: <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana/cost-of-doing-business/business-registration.html>

Sector regulators issue permits for specific activities. For example, the Ghana Tourism Authority is in charge of regulating tourism in Ghana through licensing and classification of tourism facilities and services. Some sector regulators are listed below. The business operation permit (BOP) is also to be obtained from governments.

Table IV-1: Some Sector Regulators

Regulators	Website
Ghana Tourism Authority	http://www.ghana.travel/
Minerals Commission	http://www.ghana-mining.org/ghanaims/
Petroleum Commission	http://www.petrocom.gov.gh/
Ghana Standards Authority	http://www.gsa.gov.gh/
Food and Drugs Authority	http://www.fdaghana.gov.gh/
Environmental Protection Agency	http://www.epa.gov.gh/epa/

Chapter V: TAXATION

1. CORPORATE TAX

(1) Tax Rates

The general corporate tax rate applicable to companies is 25%, but there are different rates applicable depending on the type of companies as shown in the next table.

Table V-1: Corporate Tax

Type of Company	Tax rate (%)
All companies (General rate)	25
Companies engaged in non-traditional ³² exports	8
Hotels	22
Companies listed on stock exchange	22
Financial institutes (income from loan to farming enterprises)	20
Financial institutions (income from loan for a leasing company)	20

Source: GRA (2016). Domestic Taxes, <http://gra.gov.gh/index.php/tax-information/income-tax>

(2) Special Rates

There are special rates for the following businesses:

Table V-2: Special Tax Rates for Export of Non-Traditional Goods and Particular Business

Nature of Income	Tax rate (%)
Export of non-traditional goods	8
Free zone enterprise/developers (after 10 years of tax holiday) on export of goods and services	15
Free zone enterprise/developers (after 10 years of tax holiday) on domestic sales of goods and services	25
Stock exchange listed companies	22

NB: For incentives for free zone enterprises/developers, see Table III-1.

Source: GRA (2016). Domestic Taxes, <http://gra.gov.gh/index.php/tax-information/income-tax>

2. TAX HOLIDAYS

Businesses that are granted tax holidays include real estate, rural banks, agriculture and agro-processing, waste processing and free zones enterprises as shown in the table below.

³² Ghana's import and export regulations are provided by the Exports and Imports Act 1995 (Act 503). It has two categories: traditional items and non-traditional items. Traditional exports are gold, diamonds, bauxite, manganese and other mineral resources, cocoa beans, coffee, timber logs and lumber and electricity. Also, traditional export goods are goods that attract export duty. Non-traditional exports are all other products outside the above traditional export products or processed forms of the above products and all other products. Currently, there are over 383 different non-traditional export products. It should be noted that non-traditional export goods do not attract export duty. They include yams, pineapples, handicrafts, cashew nuts, etc.

Table V-3: Targets of Tax Holidays and Applicable Period

Sector		Concessional Period	Rate of tax during the concessional period
Income of a certified company from a low-cost housing business		Five years of assessment commencing from the year in which operations commenced	1% tax calculated on chargeable income
Income from rural banking business		After 10 years' tax holiday (10 years commences from the year in which business was established.	
Agriculture & agro-processing	Tree crops farming	10 years commencing from first harvest of crops	
	Cash crops (e.g. coffee, oil palm, shea butter & coconut) or farming livestock, other than cattle or fish	Five years commencing from the year the business commences.	
	Cattle farming	10 years commencing from the year business commences.	
	Income from a cocoa by-product business	Five years commencing from year in which commercial production commences.	
	Agro-processing business	Five years commencing from year in which commercial production commences	
Waste processing (including plastics and polythene)		Seven years commencing from year in which the business is commenced.	0%
Free zone enterprises/developers		First 10 years of operation	

NB: Rural banking businesses provide banking services to the rural population, provide credit to small-scale farmers and businesses and supporting development projects.

Source: Income Tax Act, 2015 (Act 896)

3. LOCATION TAX INCENTIVE

The Income Tax Act, 2015 (Act 896) states that the chargeable income of a company from a manufacturing business not engaging in businesses in the hotel industry, income from goods and services provided to the domestic market by a free zone enterprise and the export of non-traditional goods are indicated below. Manufacturing businesses outside Accra/Tema enjoy tax rates reduced according to the location.

Table V-4: Location Tax Incentive for Manufacturing

Location	Rate of income tax
All other regional capitals	75% of the rate of income tax applicable to the general tax rate
Located outside regional capitals	50% of the rate of income tax applicable to the general tax rate

NB: Manufacturing businesses located within Accra and Tema pay the general tax rate of 25%.

Source: Income Tax Act, 2015 (Act 896)

For a further five years after the abovementioned temporary concession period, agro-processing enterprises, which use local agricultural raw materials as their main inputs, have income tax rates reduced according to their location as follows:

Table V-5: Rate of Income Tax for Five Years after the Temporary Concession Period

Location	Rate of income Tax
Accra and Tema	20%
Other Regional capitals outside the Northern Savannah Ecological Zone	15%
Outside the Regional Capital	10%
The Northern Savannah Ecological Zone	5%

Source: Income Tax Act, 2015 (Act 896)

4. EXPENSES (DEDUCTION ALLOWED)

Business expenses made in relation to the following items are allowed to be deducted.

- (i) Interest on loans
- (ii) Rent and repairs
- (iii) Deductions in relation to rental of premises
- (iv) Bad debts
- (v) Research and development expenditure
- (vi) Capital allowance (in respect of depreciation of assets used in the course of production)
- (vii) Foreign currency exchange losses

5. CARRY-OVER LOSSES (LOSSES FROM A BUSINESS OR INVESTMENT)

Losses are to be carried forward

- (i) in a specific priority area for five years
- (ii) in any other area for three years

Priority areas are determined by Government and is subject to change based on a number of factors. It is advisable to check the latest information at GRA.³³

6. DIVIDENDS

A dividend is taxed at the rate of 8% and it is a final tax.³⁴

7. PERSONAL (EMPLOYEE) INCOME TAX

The Pay-As-You-Earn (PAYE) contributions are withholdings from salaries of employees in order to satisfy their income tax responsibilities. PAYE is computed with the personal income tax rates. This means that the more the employee earns, the more tax the person pays.

³³ <http://www.gra.gov.gh/>

³⁴ GRA (2016). Rates of Income Tax Contained in Income Tax Act, 2015 (Act 896), <http://www.gra.gov.gh/index.php/category/item/484-rates-of-income-tax-contained-in-income-tax-act-2015-act-896>

Table V-6: Annual Tax Rates

Chargeable Income (GH¢)	Rate (%)	Tax (GH¢)	Cumulative Chargeable Income (GH¢)	Cumulative Tax (GH¢)
First 2,592	Free	NIL	2,592.00	NIL
Next 1,296	5.0	64.80	3,888.00	64.80
Next 1,812	10.0	181.20	5,700.00	246.00
Next 33,180	17.5	5,806.50	38,880.00	6,052.50
Exceeding 38,880	25.0			

Source: GRA (2016). Domestic Taxes, <http://gra.gov.gh/index.php/tax-information/income-tax>

An example of the calculation of the tax on an annual income of GH¢ 30,000 is shown below:

$$(\text{GH¢ } 30,000 - \text{GH¢ } 5,700) \times 17.5\% + \text{GH¢ } 246.00 = \text{GH¢ } 4,498.50$$

Table V-7: Monthly Tax Rates

Chargeable Income (GH¢)	Rate (%)	Tax (GH¢)	Cumulative Chargeable Income (GH¢)	Cumulative Tax (GH¢)
First 216	Free	NIL	216	NIL
Next 108	5.0	5.40	324	5.40
Next 151	10.0	15.10	475	20.50
Next 2,765	17.5	483.88	3,240	504.38
Exceeding 3,240	25.0			

Source: GRA (2016). Domestic Taxes, <http://gra.gov.gh/index.php/tax-information/income-tax>

An example of the calculation of the tax on a monthly income of GH¢ 5,000 is shown below:

$$(\text{GH¢ } 5,000 - \text{GH¢ } 3,240) \times 25.0\% + \text{GH¢ } 504.38 = \text{GH¢ } 944.38$$

Chapter VI: EXPORT AND IMPORT PROCEDURES

1. EXPORT AND IMPORT LAWS

There are the following relevant laws for import and export:

- Import and Export Act, 1995 (Act 503)
- Customs Act, 2015 (Act 891) and Customs (Amendment) Act
- Bonded Warehousing Regulation
- Income Tax Rebate Regulation

All these laws are important for export and import. In this part, an overview of the Import and Export Act, 1995 (Act 503) is provided. The Customs (Amendment) Act, 2015 incorporates the ECOWAS Common External Tariff.

2. SINGLE WINDOWS AND ONLINE PROCEDURE ARRANGEMENT

The significant part of regulatory and administrative procedures involved with import/export have been integrated into the streamlined online process. Ghana Single Window System provides the online platform for the administrative and logistics transactions for import/export as well as transit and warehousing.³⁵

Currently, the following modules have been launched:

- Business Registration: Registrar General's Department: e-Registrar Portal³⁶
- Permits for importation/exportation of controlled products: e-MDA Portal³⁷
- Tax clearance and management of payment/refund: e-Tax Portal³⁸
- Cargo tracking system: Ghana Integrated Cargo Clearance System: GICCS³⁹

3. EXPORT

(1) Procedure of Acquiring an Export License

An exporter must complete the exporter registration at the Registrar General's Department and obtain the tax identification number (TIN) from GRA respectively. The process can be done online as explained in the previous section. The forms and the procedures are explained on the e-Registrar website.⁴⁰

With respect to its procedure, it is necessary for a limited liability company to submit the following documents:

³⁵ <http://www.ghanasinglewindow.com/>

³⁶ https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?_nfpb=true&_st=&_pageLabel=home#wlp_home

³⁷ <https://emda.gcnethghana.com/mda/TraderLogin.do>

³⁸ <https://egovonline.gegov.gov.gh/EghanaWeb/GRAHome/eghana.portal>

³⁹ <https://giccs.gcnethghana.com/giccs/jsf/login/GICCSLoginPage.jsf>

⁴⁰ https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?_nfpb=true&_st=&_pageLabel=home#wlp_home

- (i) A Certificate of Incorporation
- (ii) A Certificate to Commence Business
- (iii) The Company's Regulation Code
- (iv) TIN
- (v) E-mail address
- (vi) Cell phone number

For sole proprietorship/ enterprise, it is necessary to submit the following documents.

- (i) A Certificate of Registration
- (ii) Form A
- (iii) E-mail address
- (iv) Cell phone number

In order to start exporting to ECOWAS countries, it is also required to register at ETLS. The registration can be done through Ghana Export Promotion Authority (GEPA).⁴¹

(2) Procedure for Acquiring an Export Permits and Certificates

The statutory institution in charge of export permits and certificates varies with export items, and exporters must acquire a variety of export permits and certificates from the competent authorising body of the particular items. The issuing authority of the permit and the certificate for each of the export items is shown in the table below.

Table VI-1: Issuing Authority of a Permit for Each Export Item

Item	Issuing organization
1. Antiques	Ghana Museum and Monuments Board
2. Products made from animal parts	Department of Game and Wildlife
3. Cocoa beans	Fumigation and Quality Assurance by Control Division of Ghana Cocoa Board (COCOBOD)
4. Sawn lumber	Forestry Commission
5. Mineral ore	Minerals Commission
6. Manufactured/processed goods	Ghana Standards Authority
7. Fresh/processed fish	Ghana Standards Authority
8. Coffee, shea nuts and cashew nuts	COCOBOD
9. Food/agricultural products (e.g. yam, pineapple, plantain, palm oil, etc.)	Plant Protection Regulatory Service
10. Rock and rock samples	Geological Survey Department
11. Wildlife (e.g. reptiles)	Department of Game and Wildlife
12. Pets	Veterinary Services of Ministry of Food and Agriculture (MOFA)
13. Chemicals	Environmental Protection Agency (EPA)
14. Pharmaceuticals	Ministry of Health and Food and Drugs Authority (FDA)
15. Palm oil	FDA
16. Charcoal	Energy Commission
17. Human remains	Births & Deaths Registry

⁴¹ GEPA's website contains some basic information on how to start export: <http://gepaghana.org/new/>

Item	Issuing organization
18. Timber and wood products	Forestry Commission
19. Live plants	Ministry of Food and Agriculture
20. Dangerous weapons	Ministry of Interior

Source: GEPA (2016), <http://gepaghana.org/ghanaian-exports/frequently-asked-questions/>

(3) Products under Export Prohibition in Ghana

- (i) Narcotics
- (ii) Parrots
- (iii) Ghanaian currency in excess of GH¢500
- (iv) Round logs (12 species)
- (v) Rattan canes & bamboo
- (vi) Obscene/pornographic materials
- (vii) Goods prohibited by any other laws

(4) Exportable Products That Do Not Require Permits

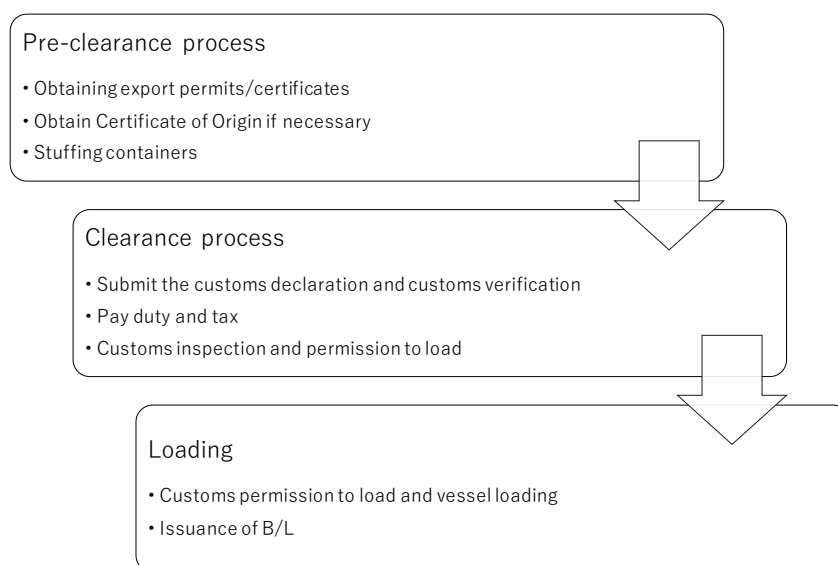
- (i) Art work of contemporary conception, design and production: paintings, carvings and sculptures made of wood, fabric, metal, stone and jewellery
- (ii) All types of baskets made of straw: wicket, rattan, palm, branch strips, slat, bast fibre, etc. of recent manufacture. Articles made of straw rattan, kenaf, bamboo, raffia and willow
- (iii) Drums and musical instruments: drums, xylophones, flutes, maracas, castanets (thumb bells), musical instruments of contemporary production and manufacture
- (iv) Garments of all types and made from all kinds of material: Clearly of contemporary design and fabrication. Footwear: Sandals, boots in leather. Other fabrics: Shawls, leggings, contemporary design and production. Leather goods of contemporary production
- (v) Print-type simulated kente and all objects made of it, such as hand bags, purses, jackets, anoraks, etc.
- (vi) Woven kente of recent manufacture in all forms of usage and applications, from neckties through traditional wear outfits. All items of the royalty and chiefly regalia. kente accessories, kente strips, kente stoles, kente bags, kente head bands, kente earrings, kente ties and cummerbunds, kente garments, kente footwear, kente caps, kente bracelets

(5) Major Necessary Documents for Export and Flow of Export Processes

The document and process required for export may differ depending on the products (e.g., traditional and non-traditional exported products, regulated or un-regulated products) and destinations. Generally, the following documents are required.

- (i) Packing list
- (ii) Ghana Export Form (for non-traditional exporters)⁴²
- (iii) Commercial invoice
- (iv) Customs Entry Form
- (v) Certificate of Origin (e.g., for EU, Generalized System of Preferences (GSP) countries and African Growth and Opportunity Act (AGOA) Visa for US)
- (vi) Certificate of Health/Phytosanitary Certificate (if applicable)
- (vii) Certificate of Inspection (depending on the customers)
- (viii) Bill of lading (B/L), airway bill

Flow of export processes in general is illustrated as the next figure.



Source: Developed based on Ghana Single Window, <http://www.ghanasinglewindow.com/>

Figure VI-1: Flow of Export Process

In free zones, the export process is done with on-site customs clearance with a presiding customs officer.

4. IMPORT

(1) Agencies and Service Related to Import

Customs clearance of cargo through the seaports involves dealing with a number of logistics service providers and Government bodies in order to fulfil all contractual and tax obligations that might be associated with the import consignment. The agencies include GRA-Customs Division, the Port, other receipt delivery service providers, and shipping lines and agents.

⁴² Traditional exports are mineral ore, cocoa beans, timber and logs fresh fish, and fresh yams (source: GEPA website)

(2) Restricted Goods That Require Special Permits

Several import goods required special permits are listed in the next table. Some of the permits may be applied through e-Permit system of Ghana Single Window.

Table VI-2: Issuing Authority of a Permit for Import Items

Item	Permit and Certificate
1. Drugs	Ministry of Health Permit
2. Chemical	Environmental Protection Agency Certificate
3. Meat Products	Permit of Veterinary Services Department
4. Arms and Ammunition	Permits of Ministry of Interior
5. Explosive for mining	Permits of Ministry of Interior
6. Gaming (Gambling) Machines	Permits of Ministry of Interior
7. Telecommunication Equipment	Permit of the National Communication Authority

Source: Ghana Single Window. <http://www.ghanasinglewindow.com/>

(3) Documents Required for Import

Customs laws in Ghana enjoins all importers with the exception of Self-Declarants to engage the services of licensed Customs House Agents for the clearance of cargo at any freight station in Ghana.

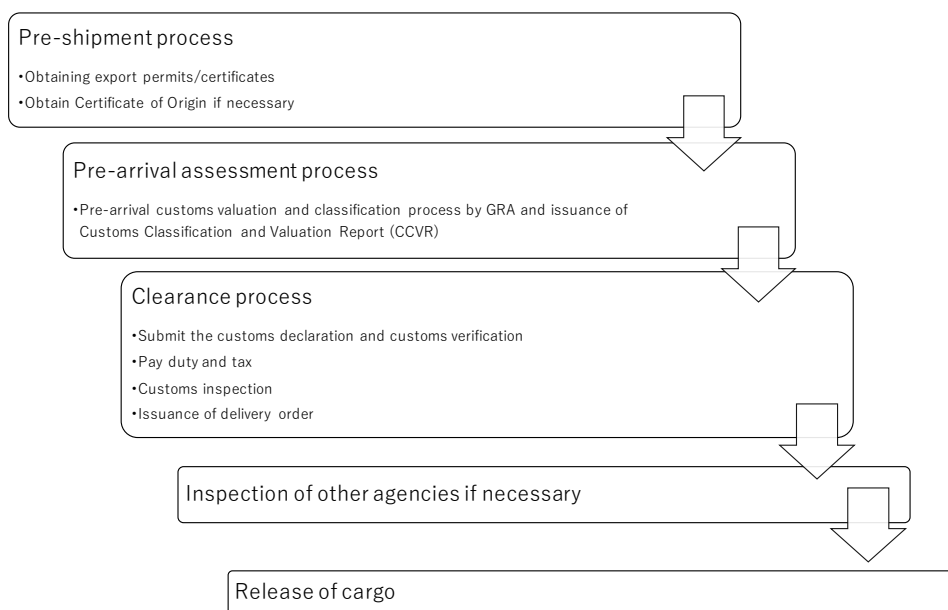
The documents required to start the clearing procedure are as follows. Some of them such as Final Classification and Valuation Report (FCVR) and Import Declaration Form (IDF) are also obtained from the website of Ghana Single Window.

- (i) Original B/L for sea freight or air waybill for airfreight attested invoice(s)
- (ii) Packing list
- (iii) FCVR
- (iv) IDF
- (v) Income Tax Clearance Certificate
- (vi) Single Administrative Document (SAD)
- (vii) Shipment Notification Forms (for sea shipment)
- (viii) TIN
- (ix) Supplier's invoice (this must be in duplicated and attested)
- (x) Clean Report of Findings
- (xi) Customs Sales Tax Certificate (if applicable)

Additionally, food, drugs and some other goods imported into Ghana are required to be clearly marked or labelled as required by the General Labelling Rules, 1992 (L.I.1514).

(4) Flow of Import Customs Processes for General Goods (General Flow)

The simplified flow of import is depicted as follows.



Source: Developed based on Ghana Single Window. <http://www.ghanasinglewindow.com/>

Figure VI-2: Flow of Import Process

5. REGIONAL AND INTERNATIONAL TRADE AGREEMENTS AND PREFERENTIAL TREATMENTS

(1) ECOWAS

i) ECOWAS Common External Tariff (CET)

ECOWAS has introduced a revised Common External Tariff (CET) system which became operational in Ghana in February 2016. Under the CET, each member country charges duty on imports from outside of the ECOEWAS zone at a five-stage rate system up to an upper limit of 35%. Due to this system, the tariff scheme in ECOWAS has been simplified and has resulted in substantial decreases in duty rates. This has enhanced the effectiveness of the duty-free trade agreement (FTA) among member countries. Next in the integration process is the formation of a common regional market.

ii) Duty, Tax Charged on Imported Goods

ECOWAS tariffs are classified in the following categories.

Table VI-3: Rates Charged on Imported Goods Based on ECOWAS CET System

Category	Rate	Description	Tariff lines
0	0 %	Essential social goods	85
1	5 %	Basic essential goods, raw materials, capital goods, and specific input	2,146
2	10 %	Intermediate goods	1,373
3	20 %	Final consumer goods	2,165
4	35 %	Specific goods for economic development	130

Source: Edited based on ECOWAS, ECOWAS CET (<http://www.aidfortrade.ecowas.int/programmes/ecowas-common-external-tariff-cet>); Ministry of Finance (2013), The Budget Statement and Economic Policy of the Government of Ghana for the 2014 Fiscal Year, (http://www.mofep.gov.gh/sites/default/files/budget/2014_Budget_Statement_0.pdf)

(2) African Caribbean and Pacific (ACP) Group of States – EU Economic Partnership Agreements (EPAs)

This agreement offers a reciprocal preferential arrangement called EPAs under which ACP states will extend reciprocal preferential treatment to a substantial number of products imported from the EU. The main objective of the West Africa – EU EPA is the establishment of a free trade area between Europe and West Africa (ECOWAS and Mauritania).

(3) World Trade Organization (WTO) Agreements

Ghana is an original member of WTO. The country extends at least most favoured nation (MFN) treatment (i.e. treating other people equally under the WTO agreements, countries cannot normally discriminate between their trading partners) to all its trading partners. The WTO Agreements have not been directly incorporated into Ghana's domestic legislation and cannot be invoked before national courts.

(4) African Growth and Opportunity Act (AGOA)

i) AGOA – Initiative of United States of America

AGOA is an initiative of the US Government to provide duty-free treatment to US imports of certain products from eligible Sub-Saharan African countries to enter the US market. AGOA provides trade preferences for quota and duty-free entry into US for certain goods, expanding the benefits under the Generalised System of Preferences (GSP) program. This initiative of the US Government seeks to expand US investment and trade with Sub-Sahara Africa, encourage economic integration, stimulate economic growth, and facilitate Sub-Sahara Africa's integration into the global economy. The agreement was signed into law in May 2000.

ii) AGOA vs. GSP

AGOA covers most sectors of trade and investment including textiles and apparel. On the other hand, the US GSP does not include textiles and apparels. AGOA expanded the list of GSP items and included textiles and clothing for the first time.

iii) Textiles and Apparel Trade: Ghana - United States

Under AGOA eligible Ghanaian export products are admissible into the US duty-free and quota-free market. Production capacity limitations, however, have prevented Ghana from taking full advantage of provisions of the Act.

In future, AGOA is to increase the export to US from the textiles and apparel sector and contribute to job creation by calling for targeted investment to upscale Ghana's export to the US.

Chapter VII: LABOUR AND IMMIGRATION

The Ghana Immigration Service under the auspices of the Ministry of Interior of Ghana is the frontline agency responsible for the entry, residence and employment of foreign nationals in Ghana in accordance with the provision of the Immigration Act, 2000 (Act 573).

1. VISA REGULATIONS

Entry visas can be obtained prior to arrival from the Ghana Embassy, High Commission or Consulate abroad. However, an emergency visa/visa on arrival caters for visitors/business people who travel at short notice from countries where Ghana has no mission or consulate.

There are diplomatic visas and ordinary visas as the Ghana entry visas. It should be noted that there are different types of ordinary visas issued by Ghana.

Table VII-1: Types of Ordinary Visas Issued by Ghana

i)	B-1 – Business visa.
ii)	B-2 – Holiday/Tourist Visa
iii)	C-1; C-2 – Transit Visa
iv)	D – Crew Visa
v)	F-1; F-2 – Student Visa
vi)	H-1 to H-4 – Temporary Workers Visa

Source: Ghana Immigration Service (2016), http://www.ghanaimmigration.org/visiting_overview.html

2. WORK PERMIT REQUIREMENTS

The requirements for obtaining work permits in Ghana are summarized as follows.

(1) Ministry of Interior Work Permit

All applications should be addressed to the Minister responsible for Interior.

Fresh Application for Work Permit

- (i) Application letter from applicant or organization engaging the applicant
- (ii) Curriculum Vitae (CV)/educational certificates
- (iii) Marriage Certificate (in case applicant is married to a Ghanaian)
- (iv) Letter of support from spouse (Ghanaian) if applicable
- (v) Company Registration/objects of company that intends to employ the applicant
- (vi) Certificate of Commencement of Business
- (vii) If working for a Government establishment, a letter of support from the appropriate establishment
- (viii) Audited accounts of company
- (ix) Tax Clearance Certificate
- (x) Letter of appointment

Renewal of Work Permit of Companies

- (i) Current Tax Clearance Certificate of the company
- (ii) Audited account of the company
- (iii) Value Added Tax (VAT) Registration Certificate
- (iv) GIPC Certificate for companies owned by foreigner/Ghanaian foreign venture

Professionals

Professionals require a letter of support from the respective professional bodies, e.g.,

- (i) Doctors: Clearance or registration from the Dental and Medical Council
- (ii) Nurses: Clearance or registration from the Midwives Council

(2) Ministry of Interior Immigrant Quota

All applications should be addressed to the Minister responsible for Interior.

Process

- (i) Presentation of application letter
- (ii) Purchase and completion of AG 1 Form⁴³ by applicant/organization
- (iii) Submission of AG 1 Form together with attachments
- (iv) Refer to Ghana Immigration Service for investigation and report

Attachments to AG 1 Form

- (i) Tax Clearance Certificate
- (ii) Bank statement
- (iii) Registration of company Certificates of Incorporation and Commencement of Business

Filling in Quota

- (i) Purchase of vetting forms
- (ii) Presentation of the duly completed forms to the Quota Secretariat together with appropriate attachments

All questions on the vetting form should be duly answered.

Attachments

- (i) Appointment and contract letters
- (ii) CV/educational certificates
- (iii) 15 copies of the vetting form clearance from professional body (where applicable)

⁴³ AG 1 form is a type of application form issued by the Ministry of Interior, Ghana.

(3) GIPC Quota

According to GIPC Act, 2013 (Act 865) expatriate employment quotas are given to investors based on the equity requirements as follows.

Table VII-2: Expatriate Employment Quotas

QUOTA	AMOUNT (US\$)
1 Person	50,000 - 250,000
2 Persons	250,000 - 500,000
3 Persons	500,000 - 700,000
4 Persons	700,000 and above

Source: GIPC Act, 2013 (Act 865)

(4) Holder of Ghana Free Zones License

According to the Free Zone Act, 1995 (Act 504) work and resident permits shall be required for any foreign national who wishes to live in Ghana and work in a free zone. Application for work and resident permits for foreign employees of free zone enterprises shall be submitted to the GFZB which shall take the necessary action in consultation with the Ghana Immigration Service.

3. RESIDENT PERMIT

Resident permits are categorized into four groups. A foreigner that has been granted a work permit or immigrant quota cannot start working immediately in Ghana unless that person is granted a residence permit by the Ghana Immigration Service to remain and work in the country.

Table VII-3: Application Requirements for the Four Categories of Resident Permits

CATEGORIES OF RESIDENT PERMIT				
REQUIREMENTS	1. Holders of Ministry of Interior's Work Permit	2. Holders of Ministry of Interior's Immigrant Quota	3. Holders of GIPC Quota	4. Holders of Free Zone's License
	1) Letter of application for residence permit from company (original and duplicate)			
	2) Company documents: Certificate to Commence Business, Company's Code, Certificate of Incorporation (two copies each for fresh applications)			
	3) Filled residence permit form			
	4) Three passports size photographs			
	5) Approval letter from the Ministry of Interior (original & duplicate)	5) Approval letter from Immigrant Quota Committee (original and duplicate)	5) Approval letter from GIPC (original & duplicate)	5) Copy of company's Free Zone License
6) CV				
7) Police report from home country				
8) Medical report from a recognized hospital in Ghana				
9) Employment contract with employer				
10) Copy of company's Tax Clearance Certificate				

Source: Ghana Immigration Service (2016), Residing in Ghana, http://www.ghanaimmigration.org/r_gh.html

4. PROCEDURE FOR EXTENSION OF STAY

Visitors may abide by the following procedure in their application for extension of stay.⁴⁴

- (i) Completion of the requisite application forms obtained from the Immigration Headquarters or the nearest Regional Commands of the Service
- (ii) Provision of two current passport-sized photographs
- (iii) An application letter from those who wish to stay for a period more than three months stating reason(s) for the request
- (iv) Provision of a valid return ticket or any form of guarantee that the visitor will leave the country at the end of the period requested for
- (v) Provision of documentary evidence of intent to invest in Ghana (applicable to would-be investors only)
- (vi) Provision of a valid passport
- (vii) The payment of the requisite processing fee

It should be noted that employment is restricted while on visitor's permit.

5. IMMIGRATION SERVICES: DURATION

The table below presents the minimum duration for the issuance of residence permit, work permit and extension of residence permit to applicants who duly meet the requirement by the Ghana Immigration Service.

Table VII-4: Minimum Duration Required for Issuance of Work/Residence Permits

SERVICE	DURATION
1. Work Permit (ECOWAS National)	4 weeks
2. Work Permit (Other National)	4 weeks
3. Residence Permit	6 weeks
4. Extension of Residence Permit	2 weeks

Source: Official Circular by Ghana Immigration Service

For information on fees and charges of the various services rendered to applicants refer to the Ghana Immigration Services⁴⁵. It should be noted that fees and charges are subject to change.

6. WORKING CONDITIONS

(1) Rights and Duties of Employers

The Labour Act, 2003 (Act 651) stipulates the right of the employer to employ, discipline, transfer, promote and terminate the employment of the worker, etc. Also, the Act provides for the duty of the employer to provide work and appropriate raw materials, machinery, equipment and tools, and to pay the agreed remuneration as well as taking all practicable steps to ensure that the worker is free from risk of personal injury or damage to his or her health, etc.

⁴⁴ Ghana Immigration Service (2016). Extension of Stay, http://www.ghanaimmigration.org/Extend_yourstay.html

⁴⁵ http://www.ghanaimmigration.org/fees_2015.html

(2) Rights and Duties of Workers

Under the Act, the rights of a worker include; i) to work under satisfactory, safe and healthy conditions, ii) receive equal pay for equal work, iii) have rest, leisure and reasonable limitation of working hours and period of holiday with pay as well as to receive remuneration for public holidays and iv) form or join a trade union, etc.

As for the duties of a worker, the exercise of due care in the execution of assigned work, reporting for the work regularly and punctually, enhancement of productivity, etc. are stipulated.

(3) Contract of Employment

The employment of a worker by an employer for a period of six months or more or for a number of working days equivalent to six months or more within a year shall be secured by a written contract of employment.

(4) Prohibition of Restrictive Conditions of Employment

An employer shall admit for a worker the right to form or join a trade union or to refrain from forming or joining a trade union of his or her choice, and shall not discriminate against the person on grounds of gender, race, colour, ethnic origin, religion, creed, social or economic status, disability or politics.

(5) Termination of Employment

A contract of employment may be terminated anytime by either party:

- (i) in the case of a contract of three years or more, one month's notice or one month's pay in lieu of notice
- (ii) in the case of a contract of less than three years, two weeks' notice or two weeks' pay in lieu of notice
- (iii) in the case of contract from week to week, seven days' notice

(6) Working Hours and Paid Overtime Work

The hours of work of a worker shall be a maximum of eight hours a day or forty hours a week except in cases expressly provided for in this Act.

Where a worker undertakes work after the hours of work fixed by the rules of that undertaking, the additional hours done shall be regarded as overtime work and paid.

Beside the above issues, paid leave, rest (break of work), incentives for employment of a person with disability, employment of women and young persons and other rules are provided for in the Labour Act.

7. BASIC SALARIES, WAGES, AND ALLOWANCES

Labour Act 651 (2003) makes provision for minimum wage (daily). With effect from January 2017, the minimum wage in Ghana is GH¢ 8.80 per day.

The table below extracts average payments by type of employment in Ghana from a wage survey by the International Labour Organization (ILO). It shows there are big differences in the average wages by type of employments.

Table VII-5: Average Wage in Ghana 2015

Type of Employment	The Average Payments	
	GH¢ /day	US\$/day
Unskilled worker (example: farm supervisor, field crop farm worker, deep-sea fisherman, etc.)	7.00 *Minimum wage	1.84
Simple skilled worker (example: grain miller, baker, cloth weaver, sewing machine operator)	7.00 *Minimum wage	1.84
High skilled worker (example: office clerk, hand compositor, machine compositor, printing pressman)	101.29	26.59
Construction workers (example: building electrician, plumber, bricklayers, etc.)	144.40	37.90
High level managers (example: Government executive official)	212.00	55.64

NB: Currency exchange for December 2015: US\$ 1 = GH¢ 3.81

Source: Edited from ILO (2015); www.ghana.gov.gh

8. NATIONAL PENSIONS SCHEME

The National Pension Scheme provides pension benefits to ensure retirement income security for workers. The Pensions Act, 2008 (Act 766) provides for contributory three-tier pension scheme consisting of

- (i) Tier 1: A mandatory basic national social security scheme. This first-tier mandatory social security scheme is managed by the Social Security and National Insurance Trust (SSNIT)
- (ii) Tier 2: A mandatory fully funded and privately managed occupational pension scheme
- (iii) Tier 3: A voluntary fully funded and privately managed provident fund and personal pension scheme (voluntary)

A total of 18.5% based on employees' salary is mandated for the employer at the end of each month to be transferred to mandatory schemes on behalf of each worker as required by law. The total of 18.5% shall be made up of a deduction of an amount equal to 5.5% of the worker's monthly salary by the employer and an employer's contribution of an amount equal to 13% of the worker's salary during the month. This is a general rule while special rates are applied for particular cases, including 17.5% for those who were aged 50 as at 2010 and have now been exempted from Act 766 by the National Pensions (Amendment) Act 2014 (Act 883).⁴⁶

It should be noted that all tax rates and provisions are subject to change. Always crosscheck with GRA.

⁴⁶ SSNIT, About Us, <https://www.ssnit.org.gh/about-us/>

Chapter VIII: INFRASTRUCTURE

1. LAND

Ghana has a wide expanse of land around the country that can be acquired with little difficulty through appropriate agencies and owners. Prospective buyers need to note that buying land in Ghana can only be done as a lease-hold agreement (not a free hold outright or permanent ownership agreement). A lease-hold is a property that can be sold for a limited duration. In Ghana, the maximum ownership duration for expatriates is 50 years while for locals, it is 99 years.

When foreign companies wish to acquire land for their investment and business development in Ghana, four main approaches can be employed:

- (i) Contact landlords for negotiations independently
- (ii) Allow the Lands Commission to do an introduction to available lands
- (iii) An introduction to the land registered in the Land Bank of GIPC
- (iv) Negotiate with the GFZB on leasing the land in their free zones.

In the case of the point (iii) above, GIPC manages a database which contains information on lands that are available for lease, provides information on available lands to investors on request, and facilitates the acquisition process (lots of registered lands are located in all of the regions in Ghana except the Upper East Region).

It should be noted that the land tenure system are complicated though the reform are under progress. It is, therefore, advisable to thoroughly confirm the information on the land ownership upon the negotiation and process of land acquisition.

2. ROAD

(1) Road Networks

The target is to attain by 2017 a road condition mix of 61% (good) and 24% (fair) with only 15% (poor). The development of the five existing road corridors – coastal, central, eastern, western and northern - is on-going. Government continues to facilitate the development of the Accra-Tema, Accra-Takoradi and Accra- Kumasi roads under public-private partnership arrangement. These roads will support trade facilitation between Ghana and its neighbouring countries – Togo, Cote d'Ivoire, and Burkina Faso. In its long-term plan, the Ghana Highways Authority proposes to develop four additional lateral corridors linking Togo to Cote d'Ivoire.⁴⁷

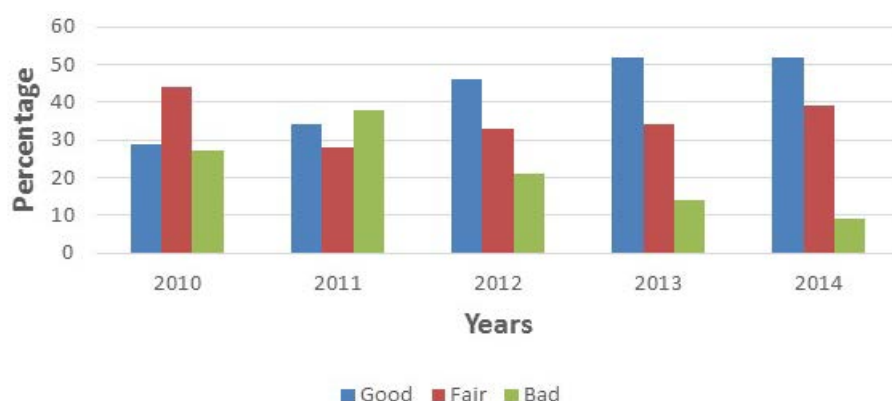
By surface types, 42.7 % of Ghana's trunk roads is paved (tarred), and 47.4% is unpaved, with the rest either classified as missing links or town roads. In terms of classification of trunk roads by type of route, 4,426 km are national roads linking the national capital and regional capital; 6,203 km are routes of inter-regional importance; 2,738 km of regional roads linking district

⁴⁷ Ghana Highways Authority, Strategic Plan 2015-2017; Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

capitals to their respective regional capitals, other nearest district capital and major industrial, trade or tourist centres and; 680 km of town roads.⁴⁸

(2) Road Network Conditions

The trend in road conditions shows that good road was 34% in 2011 and improved to 46% in 2012 and to 52% in 2013 and remain in 52% in 2014. Fair road condition improved from 28% to 33% in 2012 and to 34% in 2013 and 39% in 2014. As both good and fair road conditions improve, the bad road condition reduces, as it moved from 38% in 2011 to 21% in 2012 and to 14% and 9% in 2013 and 2014 respectively.⁴⁹



Source: Ghana Highways Authority, Strategic Plan 2015-2017.

Figure VIII-1: Road Condition Mix Trends 2010-2014

(3) Road Transit Transport

Transit transport is a major investment opportunity for Ghana given its favourable position in serving intraregional trade (east-west and north-south) including the overseas trade of landlocked countries, using the following infrastructure mix:

- The east-west, Abidjan-Lagos corridor (Highway corridor)
- The north-south routes from Tema to landlocked countries (Burkina Faso, Mali, Niger) including a 795 km rail link to provide a connection with Burkina Faso
- Accra to Lagos through Lomé and Cotonou by rail.

The most important on-going infrastructure development is the Trans-African Highway (TAH), a multi-country road network made of nine continental corridors, within which the TAH-7 corridor links Ghana to other African countries on an east-west axis. The TAH-7 extends from Dakar to Lagos, passing through Accra. It continues as TAH-8 (Lagos-Mombasa) and forms a 10,269 km east-west highway in total across the continent. It also joins with TAH-1 highway to form an additional north-south route around the western extremity of the continent.

⁴⁸ Ministry of Roads and Highways (2011). Statistical and Analytical Report, Transport Indicator Database, March; Ministry of Finance and Economic Planning (2010), Integrated Transport Plan for Ghana 2011-2015 Volume One.

⁴⁹ Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

From Dakar to Lagos, the TAH-7 corridor (4,010 km) is almost complete and about 80% paved. From Abidjan to Lagos, the highway from Abidjan to the Ghana border is completed. From the border in Ghana, the existing road passes through Cape Coast to Accra and continues further to the border with Togo. In Togo, a section of 80 km is being replaced by a new road bypassing Lomé on the north side. The Benin section through Cotonou and Porto Novo is available up to the Nigerian border and in Nigeria, the 60 km stretch from the border to Lagos is in use. The TAH-7 highway is two-lane, except a short four-lane sections in the eastern third of the route that includes Ghana.⁵⁰



Source: Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

Figure VIII-2: Map of Trans-African Highways

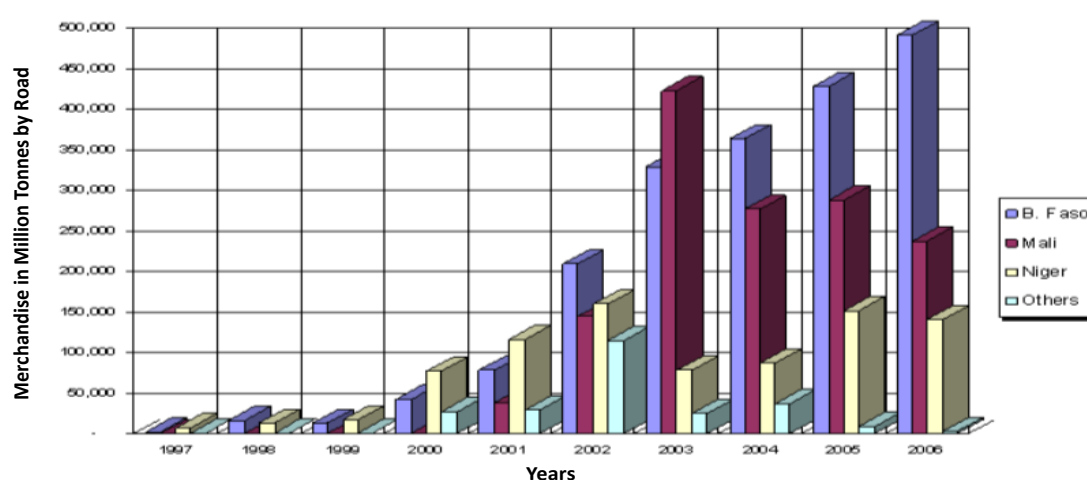
The landlocked countries of ECOWAS (Bamako, Mali; Ouagadougou, Burkina Faso; and Niamey, Niger) are already linked to the coastal route by paved highways to Abidjan, Accra and Lomé.

⁵⁰ Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

The landlocked countries are served by five competing corridors as follows:

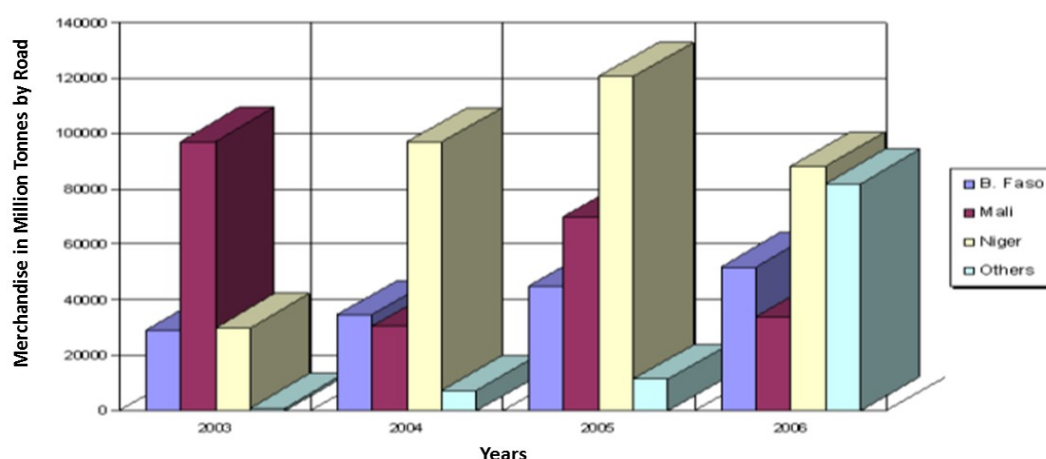
- The Abidjan road and railway corridor to Burkina
- The Lomé corridor
- The Tema corridor
- The Cotonou corridor, basically reserved for oil imports, less convenient for general cargo
- The Dakar – Bamako rail corridor

The competitive position of Ghana as compared with alternative transit routes is good in terms of distances and better in terms of controls along the route, as shown in the following tables. The official transit corridors through Ghana are all in good or fair road conditions. The National Highway N6 & N10 are the official transit corridor mainly to Burkina Faso and Niger.



Source: Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

Figure VIII-3: Tema Transit by Country of Origin/Destination



Source: Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

Figure VIII-4: Takoradi Transit by Country of Origin/Destination

3. RAILWAYS

The railway is divided into three routes:

- Western Line: Takoradi - Kumasi and branches to Awaso and Prestea
- Central Line: Huni Valley - Kotoku and the Kade branch
- Eastern Line: Accra - Kumasi and the branch to Tema

The railway is built to 1,067 mm gauge, with a maximum axle load of 16 tonnes. All lines are single-track except for a 30 km double-track section between Takoradi and Manso.⁵¹

The system comprises 947 km of route, but two-thirds of the system has not been operated for more than 12 years and would now require complete re-construction in order to restore services. Only one-third of the system is operable and this at a time when:

- Transit traffic to hinterland has been growing
- Both principal freight customers (GBC/GMC) offering more traffic and financial assistance

One-third of the operable system provide services on the Western Line (dedicated to the transport of minerals) while on the Eastern Line the primary focus is on passenger traffic in and out of the capital. The Central Line is only occasionally used. Freight services on the Western Line are the primary reason for the railway's continued existence, peak operations see an average of eight loaded trains a day carrying mineral exports to Takoradi harbour, including two trains of bauxite from Awaso (236 km) and six trains manganese ore from Nsuta (60 km). Both minerals are top-loaded at the mines and discharged by tippler at the port. At the time of writing, train movements are unpredictable and unlikely to achieve the peak figures quoted above. Both the bauxite and manganese mining companies are reported to be keen to increase their output but are limited by restricted rail haulage capacity.⁵²

There is a huge gap in rail infrastructure in Ghana and the sub-region. There were plans in Ghana to rehabilitate old railway lines and develop five new ones. Some railway tracks have been upgraded to standard-gauge specifications whilst some lines have been extended and some stations between Accra and Tema have also been rehabilitated with modern facilities. The five new railways projects though not completed as scheduled are as follows: (i) The construction of the Takoradi-Sekondi via Kojokrom suburban railway line; (ii) the construction of the Western Railway Line; (iii) the redevelopment of the Eastern Railway Line and the Boankra Inland Port; (iv) the development of tram services in the Accra-Tema Metropolis; and (v) the construction of the Tema-Akosombo Railway Line as part of the Eastern Corridor Multi-Modal Transport System.⁵³

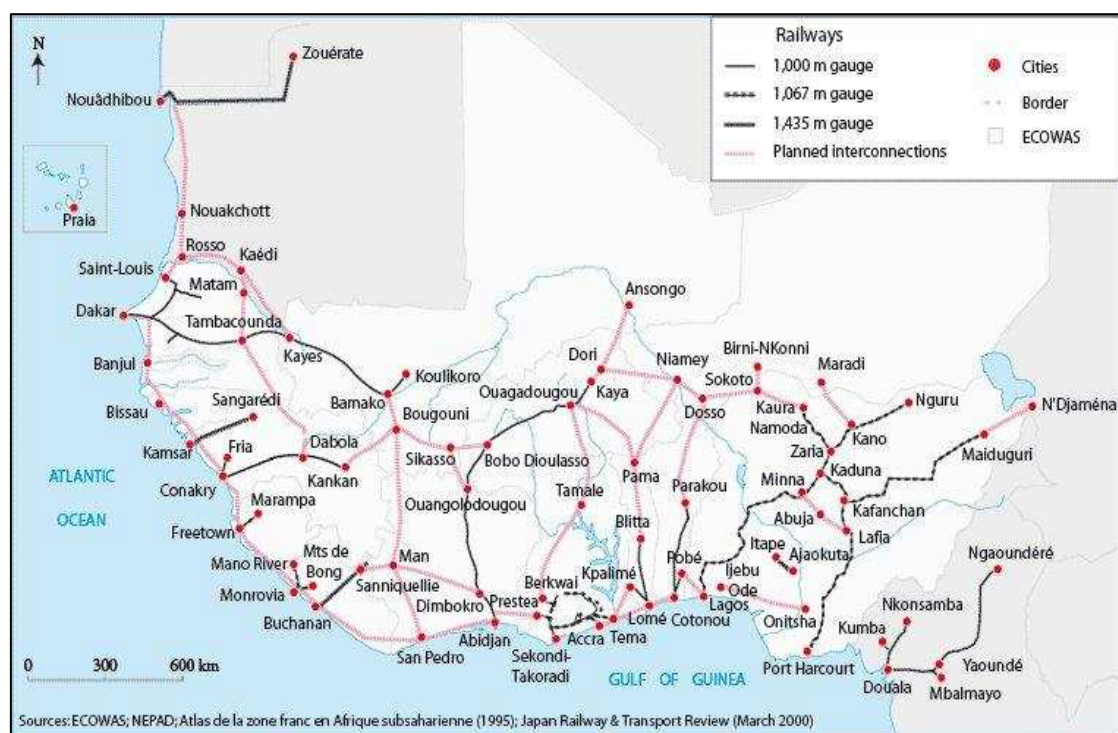
There are also plans for a sub-regional railway network to be developed with potential for regional connectivity subject to (i) a common track gauge in neighbouring countries; (ii) viable

⁵¹ Ghana Highways Authority. Strategic Plan 2015-2017.

⁵² Ibid; Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

⁵³ Ghana Highways Authority. Strategic Plan 2015-2017.

demand for services over sections planned to connect between countries; and (iii) long term funding. Ghana's railways network currently has no links with the sub-region.⁵⁴



Source: Cited from Ministry of Finance and Economic Planning (2010). Integrated Transport for Ghana 2011-2015 Volume One.

Figure VIII-5: Existing and Planned Railways in ECOWAS

4. SEAPORTS

Ghana is rapidly becoming a maritime trading hub for the West African sub-region. Ghana has two main seaports – the port of Tema in the east and 30 km away from Accra, and the port of Takoradi in the western part of the country and approximately 230 km away from Accra.⁵⁵

(1) The Port of Tema

The Tema port has 12 berths located on two quays with a total paved quay apron of 2,196 m². Berths 1& 2: On quay 2 is a dedicated Container Terminal fitted with three 45-tonner ship-to-shore (STS) gantry cranes and four 40-tonner rubber tyred gantry (RTG) cranes. Berths 3-11 are multi-purposed berths and Berth 12 is a clinker berth. There are facilities for Ro-Ro vessels.

Tema port has 77,200 m² of paved area for the storage of containers, steel products and other conventional cargo. The closed storage area, which is about 25,049m², consists of six sheds with a total storage capacity of 50,000 tonnes of cargo. There is great potential for the further

⁵⁴ Ibid.

⁵⁵ Ghana Highways Authority. Strategic plan 2015-2017.

development of the inter-modal connection with the road network and in particular to the official ECOWAS corridor.⁵⁶

(2) The Port of Takoradi

Takoradi port has six berths with draughts between 8.4 m and 10 m in addition to dedicated manganese, bauxite and oil berths. There are buoys with draughts between 5.5 m and 11 m. Storage facilities at the Takoradi Port in terms of covered storage is 140,000 m² and open storage is 250,000 m². There is great potential for the further development of the inter-modal connection between the port, the road network and the western line. The western railway connects the bauxite and manganese mines to the ports. Due to the underdeveloped condition of the western line its traffic (from the mines to the port) is diverted to the road transport.⁵⁷

(3) Seaport Policy

The policy thrust for the development of ports and harbours in the medium-term is to:

- continue the expansion of the ports and fully automate the process for clearing goods and vehicles, leading to a reduction in port charges and fees
- continue the expansion and modernisation of the Tema and Takoradi Harbours in collaboration with the private sector, expand the Takoradi Harbour to Sekondi
- develop a logistics centre in Sekondi as part of expansion in order to boost economic activities in the locality and its environs
- construct new harbours at Jamestown in Accra and in Keta in collaboration with the private sector,
- develop inland port at Boankra in the Ashanti Region in collaboration with the private sector
- develop an inland port at Buipe in collaboration with the private sector
- strengthen the capacity of the Ghana Maritime Authority to enable it effectively play its regulatory role in the maritime industry
- develop the Volta River into a major transportation artery by building modern ferry ports in collaboration with the private sector

5. AIRPORTS

There are seven domestic and one international airport in Ghana, including KIA, Accra with regular connect to Europe, Asia and North America, and the regional airports namely Kumasi, Tamale, Sunyani and Sekondi-Takoradi. There are about 35 airlines operating from, and flying into, KIA on international and local routes. There are growing volumes of fresh agricultural produce delivered to KIA for export by air cargo.⁵⁸

⁵⁶ Ministry of Finance and Economic Planning (2010), Integrated Transport Plan for Ghana 2011-2015 Volume One.

⁵⁷ Ghana Highways Authority, Strategic Plan 2015-2017; Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

⁵⁸ Ministry of Finance and Economic Planning (2010). Integrated Transport Plan for Ghana 2011-2015 Volume One.

Other air transport infrastructure is the Navrongo, Wa and Yendi airstrips. Plans are in place to develop the Boankra Inland Port, located in the middle belt of the country. The Accra, Kumasi and Tamale airports have recently been expanded and refurbished.⁵⁹

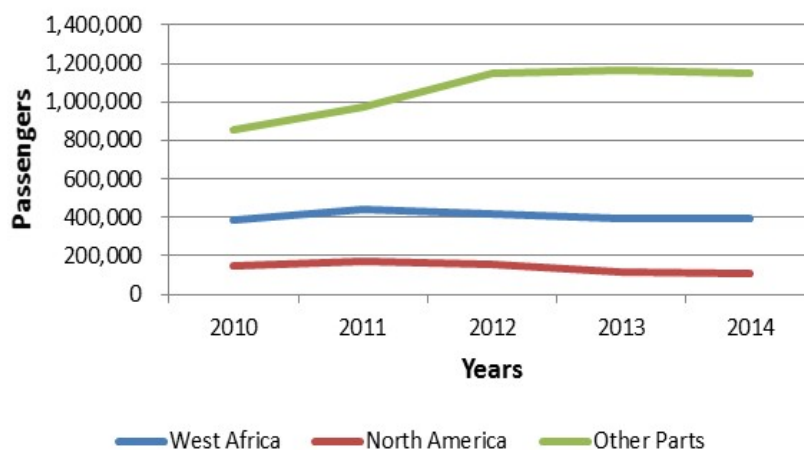
The new administration intends to make the country's airports aviation hubs for international and regional airlines within West Africa by:

- working with the private sector to offer modern, attractive air transport infrastructure
- building capacity and strengthen the institutional and policy framework to enhance safety and security of air services

KIA has developed as an important regional node and has potential for further development. Currently it operates flights to the following African destinations, with recent strong growth in the air traffic within the West Africa sub-region: Abidjan, Abuja, Addis Ababa, Bamako, Banjul, Casablanca, Conakry, Dakar, Freetown, Johannesburg, Kigali, Lagos, Lomé, Monrovia, Nairobi, Ouagadougou, Tripoli and Windhoek.⁶⁰

Also, there are plans to build a second international airport at Ningo-Prampram in Greater Accra Region. Preliminary designs have been done.⁶¹ Opportunities for private investment into the transport sector abound. This includes plans to establish a new national airline on a public-private partnership basis.

The figure below shows the evolution of passenger traffic between Ghana and West Africa, North America and the rest of the world.



Source: Ghana Civil Aviation Authority (2015). International Passenger Statistics.

Figure VIII-6: Passenger Throughput at KIA 2010-2014

⁵⁹ Ghana Highways Authority. Strategic Plan 2015-2017.

⁶⁰ Ibid.

⁶¹ Africawatch (2014). Transporting Ghana into the Future.

6. PETROLEUM PRODUCTS

The petroleum industry of Ghana includes the processes of exploration, extracting, refining, transporting and marketing petroleum products.

(1) Production of Petroleum Products

Ghana produces crude oil in commercial quantities with an annual average of 20,948,765 barrel between 2008 and 2015 mainly from Saltpond and Jubilee Oil Fields. The oil and gas industry in Ghana is considered to be set to significantly influence the economy in the near future. In 2015, the Jubilee Field produced an average of 106,474.8 barrels per day.⁶²

Table VIII-1: Crude Oil Production 2008-2015

Unit: bbls

Year	Saltpond Field	Jubilee Field	Total
2008	213,730	-	213,730
2009	173,444	-	173,444
2010	97,642	1,267,700	1,365,342
2011	75,731	23,757,695	23,833,426
2012	105,464	28,831,136	28,936,600
2013	98,289	36,760,348	36,858,637
2014	97,301	37,201,691	37,298,992
2015	46,630	38,863,317	38,909,947

Source: Energy Commission (2016), Energy Outlooks for Ghana.

It costs less to refine crude oil locally than importing the finished products. However, capacity utilisation of the only refinery plant, Tema Oil Refinery (TOR) had worsened from about 64% in 2011 to just around 3.1% in 2015 compared to a minimum capacity utilization of 70%. This provides great opportunities for investors wishing to build refinery plants in Ghana.

Table VIII-2: Refined Petroleum Products Production 2006-2015

Unit: Kilo tonnes

Products	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LPG	35.8	67.3	54.6	14.0	31.6	44.6	26.8	25.6	3.3	2.0
Gasolines	294.4	493	391.2	135.0	337.7	344.3	157.7	167.3	40.4	31.8
Kerosene	65.1	122	168.6	48.7	71.0	52.6	21.1	14.6	4.5	0.2
ATK	46.2	65.8	21.3	1.3	116.7	116.1	47.6	59.8	9.4	18.2
Gas Oil	294.2	398.2	360.5	102.8	292.6	309.8	121.5	113.3	27.8	28
Fuel Oils	155.5	48.7	225.4	25.3	96.8	90.6	79.2	43.5	43.7	8.9
Total	891.3	1,194.90	1,221.50	327.1	946.4	958.0	454.0	424.2	129.2	89.1

NB: Sums may not equal totals due to rounding errors.

Source: Energy Commission, 2016 from TOR 2016.

(2) Export and Import of Petroleum Products

The discovery of oil and gas provides Ghana an opportunity to reduce foreign exchange requirements for the importation of crude oil and also to increase export earnings significantly. Ghana's exports of crude oil have significantly increased since 2011 especially due to the

⁶² Ministry of Finance (2016). End Year Report on the Budget Statement and Economic Policy and of Republic of Ghana, 2015 Financial Year, June.

production from the Jubilee oil field in commercial quantities. The imports of crude oil have also significantly reduced in the same period due to the same reason as shown in the table below.

Table VIII-3: Exports and Imports of Crude Oil 2006-2013

Year	Export in Barrels	Import in Kilo Tonnes
2006	160,457	1,712.80
2007	189,378	2,053.70
2008	213,730	1,975.80
2009	173,444	982.80
2010	97,642	1,661.60
2011	24,731,475	1,531.60
2012	26,430,934	1,209.50
2013	36,048,290	1,302.30

Source: Energy Commission (2014), National Energy Statistics

Table VIII-4: Petroleum Products Produced Locally, Imported and Exported 2013-2015

Unit: Thousand tonnes

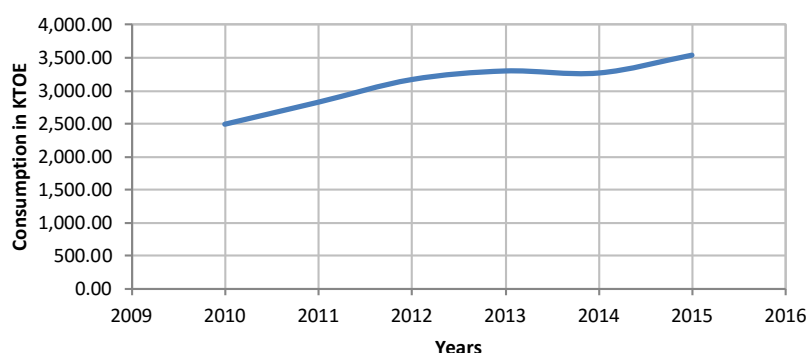
Petroleum Product	2013			2014			2015		
	Prod	Imp	Exp	Prod	Imp	Exp	Prod	Imp	Exp
LPG	25.3	203.9	0	3.3	236.4	0	2.0	197.7	0
Gasolines	167.3	1,017.0	36	40.4	1,254.0	10.2	31.8	1,182.0	9.9
Kerosene	14.6	0	0	4.5	0	0	0.2	0	0
ATK	59.8	41.4	122.3	9.4	112.4	105.6	18.2	109.1	101.9
Gas oil/diesel	113.3	1,639.0	51.8	27.8	1,742.0	10.8	28.0	2,161.0	10.3
RFO	43.5	44.3	3.7	43.7	48.6	0	8.9	0	0
Total	424.2	2,946.0	213.8	129.2	3,394.0	126.6	89.1	3,650	122.1

NB: Sums may not equal totals due to rounding errors.

Source: Energy Outlooks for Ghana 2015, Energy Commission.

(3) Consumption of Petroleum Products

According to statistics of Energy Commission of Ghana (2016), an average of 3,101.38 kilo tonnes of petroleum products were consumed between 2010 and 2015 and it is increasing at a steady rate. The major sectors which consume the petroleum products are; the residential, commercial, services, agriculture and fisheries, and industry sectors.



Source: Energy Commission (2016).

Figure VIII-7: Petroleum Consumption 2010-2015

Table VIII-5: Petroleum Price Indicators as at 16th March, 2017

Description	PBU Effective 16th Mar 2017 (27th Feb - 11th Mar, 2017 Averages)	Estimate for PBU Effective 1st April, 2017 (12th Mar - 26th Mar 2017 Averages)	% Change
BoG FX Rate (GH¢/US\$)	4.5357	4.5664	0.68%
Crude Oil (US\$/BBL)	53.77	50.32	-6.41%
Petrol (US\$/MT)	530.63	499.38	-5.89%
Gasoil (US\$/MT)	472.48	446.28	-5.55%
LPG (US\$/MT)	423.00	407.35	-3.70%

NB: PBU – Price Build-up

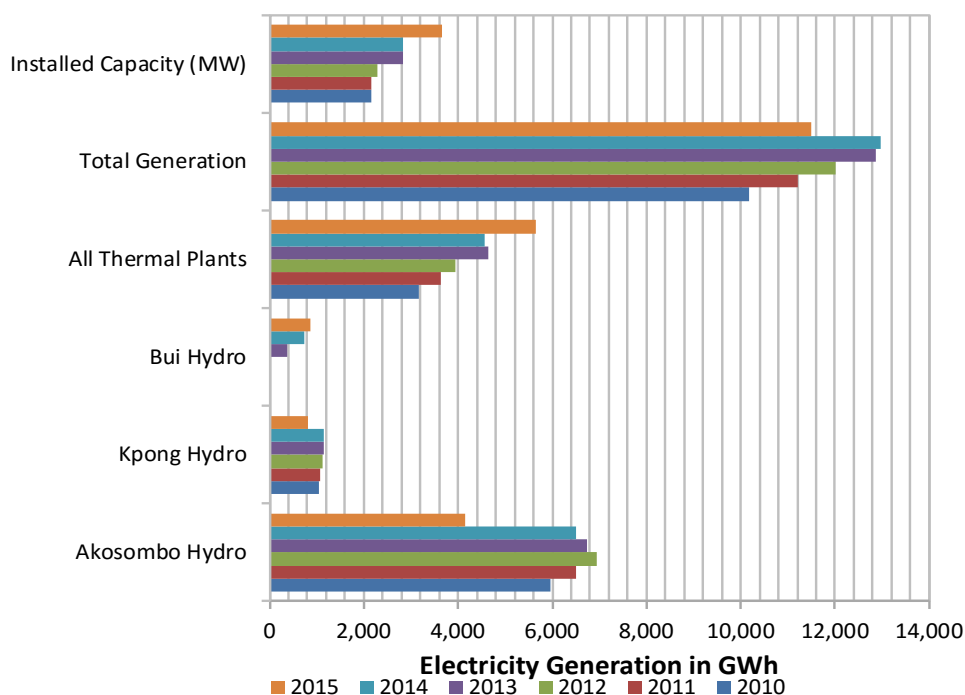
Source: National Petroleum Authority (2017). <http://www.npa.gov.gh/>

7. ELECTRICITY

(1) Installed Capacity of National Electricity Grid

The electricity subsector contributed an average of GH¢ 370 million annually which constitutes 0.5% of GDP between 2010 and 2015.⁶³ The power for electricity is generated from different sources including hydro, thermal, solar, wind and tidal waves. However, the major power sources for the national electricity grid are hydro and thermal.⁶⁴

The national electricity supply was at an installed capacity of 3,656 MW in 2015, an increase from 2,831 MW in 2014. A total of 11,492 GWh of electricity was generated in 2015 compared to 12,963 GWh in 2014.⁶⁵



Source: Energy Commission (2016). Energy Outlooks for Ghana.

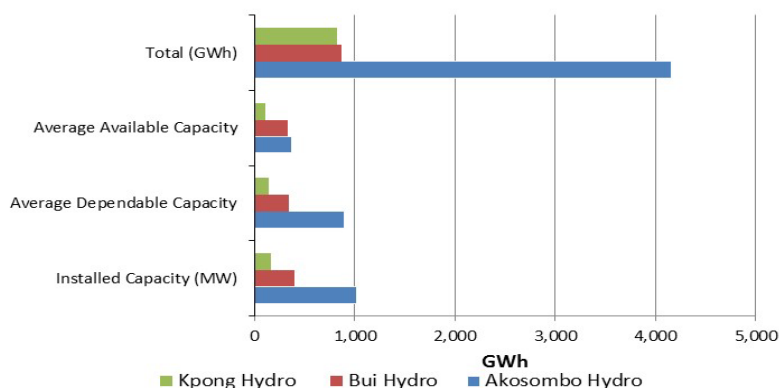
Figure VIII-8: Electricity Generation by Plant per Installed Capacity

⁶³ Ghana Statistical Service (2016). Gross Domestic Products.

⁶⁴ Energy Commission (2016). Energy Outlooks for Ghana.

⁶⁵ Ibid.

Hydroelectric power is the largest source of electricity generation in Ghana. In 2010, hydro power contributed 68.8% of total national electricity generated but is gradually declining in terms of contribution to 67.1% in 2012 and 64.7% in 2014 before falling to 50.9% in 2015 mainly due to Akosombo and Kpong dam water levels. Akosombo is the largest hydroelectric power plant in Ghana with an installed capacity of 4,156 GWh (1,020 MW), followed by Bui Power Plant with an installed capacity of 870 GWh (400 MW) and Kpong Power Plant with an installed capacity of 819 GWh (160 MW). In addition, a solar power plant in Navrongo by the Volta River Authority (VRA) is operating with the installed capacity of 2.5MW.⁶⁶

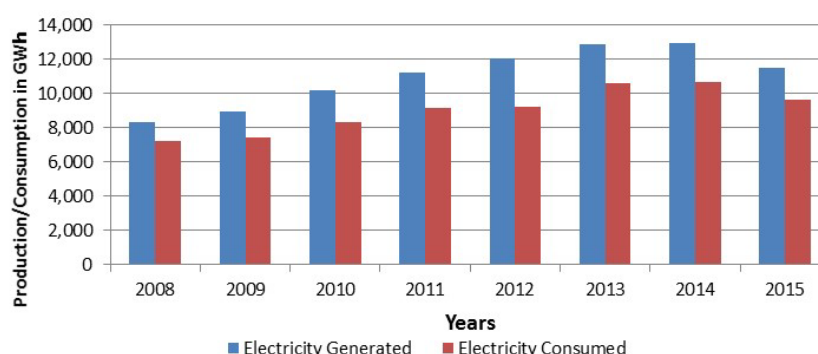


Source: Energy Commission (2016). Energy Outlooks for Ghana.

Figure VIII-9: Installed Grid Hydro Electricity Generation Capacity Operational as of December 2015

(2) Production and Consumption

In terms of electricity production (generation), an average of 11,000 GWh is produced annually between 2008 and 2015. In 2015, the total electricity made available for gross transmission was only 11,692 GWh as against 13,071 GWh in 2014 and 12,927 GWh in 2013; i.e. 1,379 GWh (about 12%) less than in 2014 and 1,235 GWh (approximately 11%) less in 2013. The net grid electricity⁶⁷ transmitted to the country was 11,678 GWh as against 12,906 GWh in 2014.⁶⁸



Source: Energy Commission (2016). Energy Statistics 2016.

Figure VIII-10: Electricity Production and Consumption

⁶⁶ Ibid.

⁶⁷ Net grid transmission is the difference between actual power generated and what is lost. Thus, out of 11,692 produced a net of 11,678 was transmitted through grids (14 gigawatt-hour wasted or lost).

⁶⁸ Energy Commission (2016). Energy Outlooks for Ghana; National Energy Statistics Report 2014.

Most electricity generated is consumed locally but part is exported to other neighbouring countries such as Cote D'Ivoire, Benin, Togo and Burkina Faso. On the average, 82.4% of annual production of electricity is consumed.⁶⁹

(3) Electricity Tariffs

End-user tariffs and the distribution service charge with effect from 2016 are shown in the table below. They would remain in force until reviewed by the Public Utilities Regulatory Commission (PURC). However, until any major tariff review, electricity tariffs shall be adjusted as per the automatic adjustment (indexation) formula published in the gazette number 15 of the 25th February 2011.

Table VIII-6: Rates for Non-residential Use as of 1 July 2016

Category	Tariff
0-300 kWh	0.9679 GH¢/kWh
301-600 kWh	1.0299 GH¢/kWh
601+ kWh	1.6251 GH¢/kWh
Service charge	1.05529 GH¢/month

Source: PURC (2016). Ghana Gazette 12th August 2016

http://www.purc.com.gh/purc/sites/default/files/3rdquartertariff_2016.pdf

(4) Major Plans of Electricity Expansion

In line with the medium-term objective of increasing renewable energy to 10% in the generation mix by 2020, the following renewable energy projects will be pursued:

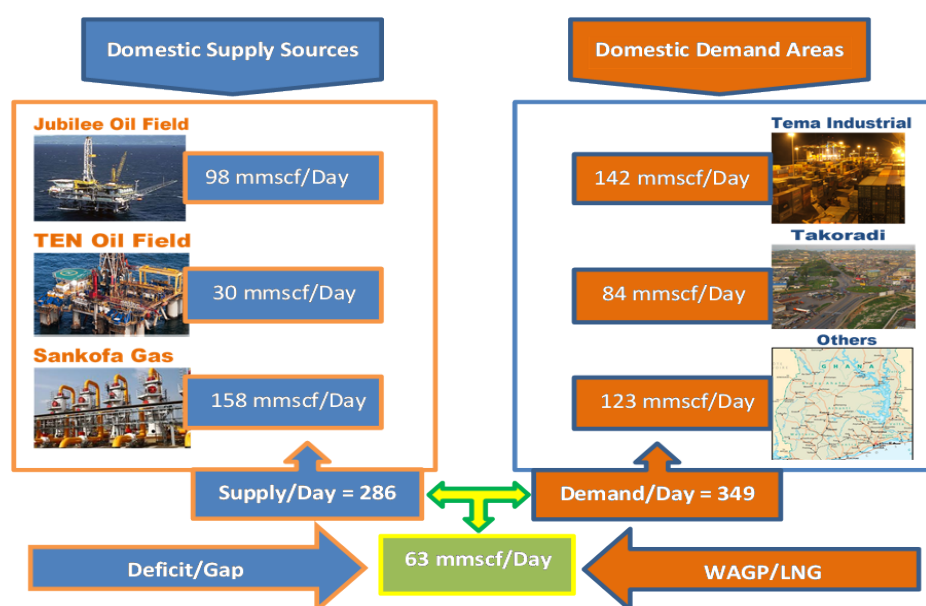
- Installation of solar stand-alone power systems for off-grid basic schools to facilitate learning of ICT in 98 districts
- Installation of solar systems at 25 energy service centres and 65 solar street lights for remote rural communities
- Continuation of solar lantern promotion programme with the distribution of 50,000 solar lantern nationwide
- Distribution of a least 100,000 improved firewood and charcoal stoves nationwide through the Ghana alliance for clean cook stoves
- Launched the Rural LPG promotion programme at Garu-Tempane District in the Upper East Region. The programme seeks to roll out over 20,000 kg cylinders to rural uses in 10 districts in the 10 Regions on a pilot basis in 2014
- Feasibility studies on the Pwalugu and Juale mini hydro power projects currently under way will pave way for the construction of additional 120 MW hydro power to the national grid

⁶⁹ Energy Commission (2016). Energy Outlooks for Ghana.

8. GAS

A gas pricing policy was developed and approved by Government to provide a framework for pricing of natural gas including Liquefied Natural Gas (LNG) and an LNG infrastructure development project was initiated. In 2014, a framework was to be put in place to provide a basis for construction, operation and maintenance of LNG facility in Ghana to meet anticipated shortfalls in gas supplies for power generation.

In 2015, total gas flow was 46,911,854 MMBtu (46,912 mmscf), i.e. almost twice that of previous year; about 44% coming from Nigeria (95.4% in 2014) via the West African Gas Pipeline (WAGP) and the remaining 56% (4.6% in 2014) coming from the Atuabo gas processing plant. The total gas flow in 2014 however was 23,633,724 MMBtu (23,631 mmscf).⁷⁰



Source: Developed based on data from Energy Commission (2016). Energy Outlook for Ghana.

Figure VIII-11: Daily Domestic Demand and Supply of Gas

9. WATER

(1) Water Supply Coverage and Tariffs

Between 2013 and 2015, the Ghana Water Company Limited (GWCL), a quasi-government water company, in Ghana has improved access to water by 13% which increased national coverage from 64% to 77% by the end of 2015. As at 2014, Demographic and Health Survey Report by the Ghana Health Service and the Ghana Statistical Service, revealed that 43% of Ghana's urban dwellers rely on sachet water as a source of drinking water whilst about 41% rural dwellers resort to tube well or borehole for water.⁷¹

⁷⁰ Ibid.

⁷¹ Ghana Water Company Limited Report on February 2016.

PURC approved and gazetted water tariffs as at 28th June 2016 to be charged by GWCL. The approved charges (tariff) would remain in force until reviewed by PURC. However, until any major tariff review, water tariff shall be adjusted as per the automatic adjustment (indexation) formula published in the gazette number 15 of the 25th February 2011.

Table VIII-7: Rates Per 1,000 Litres as of July 1, 2016

Category of Service Consumption Monthly (1000 Litres)	Tariff GH¢/1000 Litres
Commercial	8.3602
Industrial	10.07
Special Commercial per 1000 litres	50.79

Note: Special Commercial refers to bulk customers who use Ghana Water Company Ltd. Treated water as the main raw material for bottling water for resale.

Source: PURC (2016). Ghana Gazette 12th August 2016, http://www.purc.com.gh/purc/sites/default/files/3rdquartertariff_2016.pdf

(2) Water Supply Projects

GWCL has over the years, undertaken major expansion and rehabilitation works on a number of urban water supply systems throughout the country. Government secured funding for the rehabilitation and expansion of urban water supply schemes across the length and breadth of the country. Some of these expanded urban water projects include:

- Kumawu, Kwahu Ridge, Konongo Water Supply Projects
- Subsequent Year Investment Programme under the Urban Water Project
- Wa Water Supply Project
- Sekyere Hemang-Sekondi/Takoradi-Aboadze Thermal Plant Water Interconnection Project
- Upper East Water Supply Project

(3) Investment Requirement for the Urban Water Sector

At present, the sources of sector funding for development projects are primarily from external agencies amounting to about US\$ 35 million per year, Government's annual budgetary votes of about US\$ 2 million and internally generated funds mainly through water sales totalling about US\$ 3 million a year.

The average inflows from these sources over the past years amount to just about 40% of the level required to achieve the Millennium Development Goal of 85% coverage. US\$ 100 million per year has to be invested in infrastructure development for the water sector, if the desired water coverage levels are to be achieved.

For the development of all urban water supply systems in the country, it is estimated that about US\$ 2 billion will have to be invested in water production to help increase current urban coverage to 100% country-wide by 2025 (Strategic Investment Plan). Planned water projects are presented in the table below.

Table VIII-8: Planned Urban Water Supply Projects

S/N	Project Name	Funding Agent	Plant Capacity
1	Earthwater Megashed Water Project	US Sources (Boot)	10MGD - 60MGD
2	Kpong - Accra Water Purchase Project	Unconfirmed	200,000m ³ /d (44MGD)
3	Kpong-Tema Project (Industrial Water Project)	Abn Amro N.V	30,000m ³ /d (6.6MGD)
4	Kpong-Tema Project (Industrial Water Project)	Unconfirmed	30,000m ³ /d (6.6MGD)
5	Asutsuare-Tema-Accra Water Project	Marguarie Group & Amb Amro	44MDG
6	Sogakope-Lome Water Project	African Development Bank	40MGD-70MDG
7	Agordome Water Supply Project	US Exim Bank	20,000m ³ /d (4.4MGD)
8	Assin Fosu Water Supply Project	US Exim Bank	8,000m ³ /d (1.76MGD)
9	Sekondi-Takoradi Water Supply Rehab & Expansion Project	China Exim Bank	100,000m ³ /d (22MGD)
10	Essiama Enclave Water Supply Project	China Exim Bank	50,000 M ³ /d (11MGD)
11	Techiman Water Supply Rehab & Expansion Project	Korea Exim Bank/US Exim Bank	10,500m ³ /d (2.31MGD)
12	Sunyani Water Supply Project	China Exim Bank	44,000m ³ /d(9.68MGD)
13	Yendi, Salaga, Buipe Water Supply Rehab & Expansion Project	Bank Hapoalim, Israel	12,960m ³ /d (2.85MGD)
14	Damongo Water Supply Project	Spain Protocol	10,500m ³ /d (2.31MGD)
15	Rehab and Expansion of Ten Existing Water Systems Project	China Exim Bank	-
16	Mobile Treatment Plant Project	Unconfirmed	113636m ³ /d (25 MGD)
17	Feasibility study on Replacement & Renewals of Distribution systems in cities of Ghana	China Exim Bank	-
18	Nationwide Rehabilitation of GWCL Systems	World Bank	-
19	Water Network Management Enhancement Project	Austrian Funding	-
20	Solar-Powered Back-up Project for 15 water Systems	Unconfirmed	-

Source: GWCL (2016). Annual Report.

Chapter IX: INVESTMENT PROMOTION ORGANIZATIONS AND ASSOCIATIONS

1. LINE MINISTRIES, AGENCIES AND OTHER ORGANIZATIONS RELATED TO INVESTMENT PROMOTION

The following ministries, organizations, and agencies have responsible for investment promotion.

Table IX-1: Main Line Ministries, Organizations and Agencies Responsible for Investment Promotion

Association	Address	Telephone	Website/e-mail
Ghana Investment Promotion Centre (GIPC)	Head Office Public Service Commission Building Ministries, Accra P. O. Box M193, Accra	+233 302 665125-9	Website: http://www.gipcghana.com E-mail: info@gipcghana.com
Ghana Free Zones Board (GFZB)	Ghana Free Zones Board 5th Link Rd, East Cantonments Accra Postal Address P.O. Box M626, Accra	+233 302 780535 +233 302 785037 +233 242 174534	Website: http://www.gfzb.com.gh/index.php E-Mail: info@gfzb.gov.gh
Ministry of Finance	28th February Road, P. O. Box M40, Accra	+233 302 665132	Website: http://www.mofep.gov.gh/ E-mail: info@mofep.gov.gh
Ministry of Trade and Industry	Ministry of Trade and Industry Administrative Office Ministries Accra	+233 302 686528 +233 302 686525	Website: http://moti.gov.gh/ E-mail: motichief@moti.gov.gh
Ghana Revenue Authority (Domestic Tax Revenue Division)	Off Starlets' 91 road Near Accra Sports Stadium P.O. Box 2202 Accra	+233 302 675701-10 +233 302 686106 +233 302 684363	Website: http://gra.gov.gh/ E-mail: info@gra.gov.gh
Environmental Protection Agency	P.O. Box M.326 Accra, GR	+233 302 664697 +233 302 664698 +233 302 662690	Website: http://www.epa.gov.gh/epa/ E-mail: info@epa.gov.gh
Ghana Immigration Service	Headquarters off Ako Adjei overpass Independence Avenue, Accra	+233 302 258250	Website: http://www.ghanaimmigration.org/ E-mail: info@ghanaimmigration.org
Ghana Standards Authority	The Executive Director Ghana Standards Authority P.O. Box MB 245 Accra	+233 302 500065-6 +233 302 506992-6	Website: www.gsa.gov.gh/ E-mail: info@gsa.gov.gh
Food and Drugs Authority	No. 17 Indian Ocean Street, Nelson Mandela Avenue South Legon Commercial Area, Shiashie, Accra	+233 302 233200 +233 302 235100	Website: http://www.fdaghana.gov.gh/ E-mail: fda@fdaghana.gov.gh
Ghana Tourism Authority	Ghana Tourism Authority – Head Office P. O. Box GP 3106, Accra	+233 302 682601	Website: http://touringghana.com E-mail: gtb@africaonline.com.gh
Minerals Commission	Minerals Commission / Inspectorate Division P. O. Box M248, 9 Switchback Road Residential Area, Cantonments, Accra	+233 302 772783	Website: http://www.ghana-mining.org/GhanaIMS/ E-mail: mincomhq@gmail.com

Association	Address	Telephone	Website/e-mail
Petroleum Commission	Petroleum Commission Head Office Plot No. 4A, George Bush Highway, Accra P.O. Box CT 228 Cantonments, Accra	+233 302 953392-3	Website: http://www.petrocom.gov.gh/index.html E-mail: info@petrocomm.gov.gh
Ministry of Communication	Ministry of Communications P.O.Box M38 Accra	+233 302 666465	Website: http://www.moc.gov.gh/ E-mail: info@moc.gov.gh
National Communications Authority	P.O. Box CT 1568, Cantonments, Accra	+233 302 776621 +233 302 771701 +233 302 762823	Website: http://www.nca.org.gh/ E-mail: info@nca.org.gh
Registrar General's Department	Registrar General's Department P.O.Box 118, Accra	+233 302 664691-3	Website: http://rgd.gov.gh/ E-mail: info@rgd.gov.gh
Ghana Export Promotion Authority	Head Office Republic House Annex Tudu, Accra P.O. Box M146, Accra	+ 233 302 689889 + 233 302 683153	Website: http://www.gepaghana.org/ E-mail: gepa@gepaghana.org
Ghana Export Trade Information Centre	6th Avenue Ridge Opposite Cedi House Ambassadorial Enclave P.O. Box M146, Accra	+233 302 675234-4	N/A
Public Utility Regulatory Commission	No. 51 Liberation Road, Ridge, Accra P.O. Box CT 3095 Cantonments, Accra	+233 302 244181-3 +233 302 240046	Website: www.purc.com.gh E-mail: info@purc.com.gh
Ghana Water Company Limited	Head Office 28th February Road Post Office Box M 194, Accra	+233 0302 774011	Website: www.gwcl.com.gh E-mail: info@gwcl.com.gh
Trade Desks of Ghana Missions Abroad (Ghana Embassy in Japan)	1-5-21 Nishi-Azabu Minato-Ku Tokyo 106-0031 Japan	+81 3 5410 8631-3	Website: http://www.ghanaembassy.or.jp/ E-mail: mission@ghanaembassy.or.jp

2. PUBLIC/PRIVATE ASSOCIATIONS

There are various public and private associations that support the activities of enterprises and assist in promoting industrial policies of Government.

Table IX-2: Public Private Business Associations

Association	Address	Telephone	Website/e-mail
Association of Ghana Industries (AGI)	Directorate Chief Executive Officer (CEO) Association of Ghana Industries 2nd Floor, Addison House Trade Fair Centre, La-Accra P.O. Box AN-8624 Accra North	+233 302 779023 +233 302 779024	Website: http://www.agighana.org/ E-mail: agi@agighana.org
Private Enterprise Federation	No. 7 Prempeh II Street Green Hill, GIMPA - Accra Near The GIMPA Law School Greater Accra	+233 302 974983 +233 302 424522	Website: http://pef.org.gh E-mail: info@pef.org.gh

Association	Address	Telephone	Website/e-mail
Ghana Chamber of Commerce and Industry	National Secretariat Ghana Chamber of Commerce & Industry 1 st Floor, World Trade Centre, Opp. Children's Park, National Theatre-Accra P.O Box 2325, Accra	+233 302 662860	Website: www.ghanachamber.org/ E-mail: info@ghanachamber.org
Chamber of Mines	Number 22 Sir Arku Korsah Road, Airport Residential Area, Accra P. O. Box 991, Accra	+233 302 760652 +233 302 761392 +233 302 761893	Website: http://ghanachamberofmines.org/ E-mail: chamber@ghanachamberofmines.org
Federation of Associations of Ghanaian Exporters	1 st Floor Addison House, Trade Fair - La, Accra, Ghana. P.O. Box M124, Accra, Ghana.	+233 302 766 176 +233 302 766 257 +233 302 766 846	Website: http://fageportal.com/ E-mail: fageghana@gmail.com
Ghana Employers' Association	State Enterprises Commission Building (Ground Floor) P.O. Box GP 2616, Accra Ghana	+233 302 678455 +233 302 678449	Website: http://www.ghanaemployers.com/ E-mail: gea@ghanaemployers.com
Ghana Association of Bankers	Accra Central, 5 th Floor Accra financial Centre. Near Cedi House P. O Box 41, Accra Central Greater Accra	+233 302 670629 +233 302 667138	Website: http://gab.com.gh/20/contact-information E-mail: info@gab.com.gh
Ghana Chamber of Telecommunications	F84/8 Aborlebu Crescent North Labone, Accra P.O. Box GP 453, Accra	+233 302730500	Website: http://telecomschamber.org/ E-mail: info@telecomschamber.org
Ghana Grains Council	Premises B8, Business Plaza, First Floor A&C Square, 14 Jungle Road, East Legon	+233 307 021091	Website: www.ghanagrainscouncil.org/ E-mail: info@ghanagrainscouncil.org
Fruit Processors and Marketers Association of Ghana	P.O. Box GP 1833 Accra	+233 302 928423	Website: http://fpmag.org/ E-mail: erofrah@gmail.com



Location **Public Services Commission Building
Ministries, Accra**

Mail P. O. Box M193
Ministries,
Accra, Ghana

Tel +233 302 665 125-9

Fax +233 302 663 801

Email info@gipcghana.com

Web www.gipcghana.com