Africa's Golden Gateway

Welcoming and business-friendly Ghana is using its newfound oil wealth to fuel other sectors, creating a better country for its people and an excellent destination for investors.

A beacon of transparency, stability and democracy in West Africa, Ghana is uniquely positioned to capitalize on the growth of a number of sectors such as transport infrastructure and business parks, export zones, being built, vital social projects and indigenous processing capacity and will help add value to your company’s exports,” Mahama observes.

“Africa’s Golden Gateway,” the country is on course to become the fastest-growing and our economy and growth targets, are going to be missed, just as they were the year before,” President John Mahama, Vice President Mahama, Hanna Tetteh, Minister of Trade and Industry, Science and Technology, Business and Investment Promotion Center, provides incentives to investors. With the Ghana Investment Promotion Center, Ghana is among the countries with the highest rates of return on investment in the highest number of companies that have invested in Ghana. “I believe oil revenues should be invested in agriculture to create a new class of farming community: one that has a decent life, access to water, education and health facilities and at the same time produces sufficient food, not only to feed itself and the country, but also for export. Ghana will manage our oil well.”

Reducing poverty

The country has already become one of the most successful in terms of meeting its United Nations Millennium Development Goals on poverty. As the National Development Planning Commission announced last September, Ghana is largely “on course to achieving its MDG 1 target, that is, reducing the proportion of the population living in extreme poverty by half.” As Mahama says, “We are exercising prudent management of the economy by keeping the deficit down, keeping inflation down and bringing interest rates as low as possible.”

Visit to Japan

The leading power for around 20 years, Japan’s capital and expertise has helped fund many impressive infrastructural projects in Ghana. Most of the country’s steel bridges, for example, were built with Japanese official development assistance that opened up access to many parts of the country. “The Trans-Meridian and other key ports, the fishing harbor, and railway facilities here all contribute to the dynamism of Ghana’s development,” Mahama added. “After a visit to Japan last year, President Atta Mills expressed his confidence in the relationship between the government of Japan and Ghana’s private sector that we are building,” Mahama said. “The Ministry of Trade is, however, focused on non-oil private sector development, he says. “We are continuing consultations with different groups on sectoral companies, and I am confident that several of these will start to invest here.”

Ghana is a beautiful place to visit, with breathtaking landscapes and pristine beaches.

Invest in Ghana: Africa’s Golden Gateway to a safe and stable Investment Destination

Ghana is bursting with golden potential so it’s not surprising that smart investors looking for new business opportunities, value-creating operations and higher returns consider Ghana a viable destination. The Ghana Investment Promotion Centre facilitates and supports local and foreign investors across all sectors to maximize options and help you grow.

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Ghana's high-quality cocoa beans are big business in Japan, which is why the government is keen to grow the agri-processing business and get more young people interested in the chocolate crop.

Employing more than half the population and accounting for almost half of gross domestic product and export earnings, agriculture remains Ghana's most important economic sector. The country produces a variety of crops across its varied landscapes of dry savannas and wet forests, including cocoa, palm oil, rubber, shea nuts, and bananas and plantains.

With agriculture driving the economy, government strategies are focused on increasing crop yields through better fertilizers, education, efficiency measures, and the utilization of additional land, large tracts of which are available with fertile soil and a climate suitable for the production of many crops.

Ghana is therefore ready to harness foreign investment for pre-export processing as it strives to become a food exporter and grow more food.

Ghana's agricultural sector has been forecast to reach output of around 14 percent by 2022, with cocoa production slated to quadruple within that time.

The next step for Ghana's agricultural development, then, is value addition, which will allow it to create a viable agro-processing industry.

There is a reason for this. Ten percent of Ghana's cocoa exports are from Ghana, illustrating the discerning Asian country's readiness for a high-quality product.

Hot chocolate
The importance of cocoa, in particular, to the Ghanaian economy cannot be underestimated. More than 80 percent of the crop is exported, it contributes 7 percent of GDP and a third of the value of Ghana's merchandise exports.

As the world's second-largest producer after the Ivory Coast, cocoa is the commodity in the government's policy to be invested in, and it is especially considering it to work with the Japanese to increase the cocoa sector to its fullest potential.

The country's leading chocolate producer, Nana Nana, is one of our most important and valued partners. We send a strong message of support to our Japanese friends at this difficult time and seek forward to strengthening our relationship further in the future.

Our strong commitment to the cocoa sector and our efforts to improve its quality, profitability, and sustainability is key to the growth of the cocoa industry and ensuring young Ghanaians are attracted to the industry rather than having them leave by choice.

We should start seeing the benefits in the next few years, the minister said. "We need to develop the cocoa sector so it can be made available to the farmers in the country, and make it more affordable for them." It is all tied to the overall development of the country, because you need an infrastructure, you need schools, and you need hospitals in those rural areas, and so we are trying to complement government efforts. The challenge of course is that we need more resources.

Avoiding overproduction
There is also the risk of overproduction, the country is struggling to produce 1800 metric tons for the 2011/2012 season, which will mean additional processing facilities, although not necessarily more factories.

"What we have seen in developed countries is that productivity increases per farmer," Pal Joey explains. "This obviously opens up opportunities for developed countries to change," he says. "As we change our production methods, we can do a lot of things in the agricultural sector because we want to see it going down, rather than increasing. We have passed rules and regulations that will help us manage our resources and we are free to manage our resources to cater to the future generations, and to balance foodstuffs for growth and development as well." It is quite clear that we are going to be doing more food for the future and that growth and development will not only be seen in the quantity of the output but also in the quality.

With its main office in Accra, and branch offices in London, the CMCC is fully equipped to support and facilitate trade for Ghana in the country.

Steve Obimpeh unveiled the government's latest efforts to improve the cocoa sector's quality and profitability, and to increase production.

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Powering up to fuel growth

With the oil discoveries accelerating growth, Ghana is focusing on far-reaching electrification and transmission programs that will sustain a basic, efficient system at home and beyond.

A vital component of Ghana’s industrial and socioeconomic development, the energy sector has been undergoing a number of developmental initiatives to improve overall operational efficiency and security.

With an installed capacity of 1,900 megawatts of electricity made up of hydro and thermal facilities, Ghana needs to keep up with demand that, although currently at 1,400 MW is growing at about 10 percent every year. Officials have estimated the country needs an additional capacity of around 2,000 MW in the medium to long term.

On a mission to chart the course that will ensure the country’s development is not left behind, Ghana’s Government has embarked on an ambitious project to ensure sufficient power generation.

For instance, those countries have realized they had missed out. We can also learn from them.

Chief Executive, GRIDCo

Charles A. Darku

The National Interconnected Transmission System (NITTS) for electricity is owned and operated by the National Interconnected Transmission System (NITTS) and operates the Takoradi Thermal Power Plant and the Takoradi Thermal Power Plant (TAPP) at Ashaiman.

Ghana’s energy generation is undertaken by the state-owned Volta River Authority (VRA), which operates the Akosombo Hydro Power Station, Kpong Hydro Power Station, and the Takoradi Thermal Power Plant (TAPP) at Ashaiman.

VRA is also a minority partner with TAQA, a private-sector company that owns and operates the Takoradi Independent Power Plant (TAPP) in the Takoradi Thermal Power Plant (TAPP) at Ashaiman.

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Increasingly competitive

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“Thermal power is the next best option because you can build very large pods, whether you’re on shore or at sea,” said VRA Chief Executive T. W. Lomotey, who has just taken over the helm of the company.

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“We’ve set up VRA with the right mindset, the right people, the right feel, the right flavor. We are ready to make a dent,” said the man who has been with the company since 1994.

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Wide open for development

Ghana’s reputation for competitive business rates is gaining ground on a global level, as it cuts red tape and earmarks major infrastructure projects to help trade and commerce.

As one of Africa’s most secure investment destinations, Ghana offers a route of strong advantage. Not only does it have a stable, multiparty democratic environment, but it has demonstrated its commitment to the philosophy and practice of market-driven policies.

Investors confide in the country’s agency to be assisted by the major successful investments in most sectors of the economy, particularly the mining sector.

President John Kufuor Mills has committed himself to creating a “Better Ghana” by the end of his tenure in office. The essence of this vision is to energize the private sector to absorb the world’s money, which amounts to the best minds, as well as various clays and resources, as well as various national efforts.

The country also boasts extensive forests – 10 percent of the country is forest, in fact – which are arguably the best managed in West Africa, with 25 percent forest reserve in the rain forest zone alone. It also has the third-largest producer of timber and the second-largest exporter of wood and wood products in Africa, and has rich marine fishing resources, including tuna and game.

It has also a beautiful place to live and visit, with breathtaking landscapes, exotic beaches, exotic wildlife and various national parks and game reserves.

Ghana Investment Promotion Centre (GIPC) is the entity tasked with helping investors. Having relocated oil and gas as their priority sector for this year, they are focusing on small businesses, such as refreshment and petroleum products as well as transportation, energy and infrastructure.

To encourage investors, the government agency has cut the time it takes to apply for a business license from six days to three and the fees and reduced the cost of registration by 50 percent, to $100.

“Every investor is key and if we are able to reduce costs and taxes then we believe that would give us a place in the market,” says George Aboagye, CEO of GIPC.

“We have handed over a lot of work, with the GIPC introducing a new law that benefits the local participation in any partnership or joint venture.”

“FACILITIES AND SERVICES AVAILABLE TO Ghanaians in the private sector include:

- Private medical facilities
- Private universities
- Private schools
- Private hospitals
- Private banks
- Private financial institutions
- Private telecommunications
- Private transportation
- Private insurance

As part of the government’s efforts to promote the private sector, Ghana is working towards establishing a Business One Stop Center (BOSC) to facilitate ease of doing business in Ghana.

The government has also introduced a Special Economic Zone (SEZ) Policy, which allows for tax-free zone status for up to 10 years to encourage foreign investment.

“A recent disclosure by the Ministry of Finance and Economic Planning revealed the size of the country’s economy had been underestimated, by as much as $13 billion in worth of production and consumption,” says Aboagye.

“Taking things one step further, the GIPC is introducing a new law to establish a remitted fund for local participation in any partnership or joint venture.”

Ghana Ports and Harbours

As a strategic location for communication facilities in terms of international commerce, Ghana is rapidly becoming a major trade hub for the whole sub-region.

In recent years, two major projects – the Tema and Takoradi ports, have been launched with a view to the country becoming a leading port in the sub-region.

The challenges we face is not the technical side but the financial side,” says: “We are looking at doing blended finance projects between Ghana and other Asian and European countries and we need to mobilize other partners and larger private banks.”

Emmanuel Avede, head of Operations, GIPC.

The power behind the next generation

To facilitate the growth that is needed in the country, the government has also introduced policies to promote entrepreneurship, which has been legislated upon when it comes to oil and gas, and then also in investments.

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