



## CEO's Message

I am honoured to present the updated results of the concerted efforts of Ghana Investment Promotion Centre (GIPC) in promoting our country as a competitive investment destination. Total investments recorded during the first 3 quarters of the year 2017 amounted to US\$5.63 billion with an FDI component of US\$4.37 billion.

GIPC has closed the third quarter of the fiscal year ending 31st December 2017, having already directly booked US\$ 3.37 billion of our US\$5 billion target for the year of registered domestic and foreign investments for 2017. Total Foreign Direct Investments into Ghana includes FDI investments registered at the Free Zones Board (US\$241.52 million), the Minerals Commission (US\$513.13 million) and the Petroleum Commission (US\$358.41 million).

We at GIPC are indeed encouraged to work harder to exceed our targeted FDI of US\$5 billion for the year. The GIPC continues to be a central pivot of government in facilitating foreign direct and domestic investments to support development of our economy.

There are clear indications of increasing FDI interest to Ghana on the back of improving macroeconomic environment and a government committed to improving the business climate as well as the repositioning of the GIPC to play a more active and aggressive role in making Ghana the most attractive and competitive investment and business destination in Africa.

An improved and attractive investment environment framework that will enhance sustainable partnerships and empowerment of indigenous businesses will continue to be a key focus of the GIPC.

- R. Yofi Grant

## Highlights: Investments recorded and Activities

### INVESTMENTS (HIGHLIGHTS)

Investments recorded during the first three (3) quarters of the year 2017 amounted to US\$ 5.63 billion with an FDI component of US\$ 4.37 billion. This is made up of investment registrations at GIPC, the Ghana Free Zones Board (GFZB), the Minerals Commission and the Petroleum Commission. A minimum of 12,259 jobs are expected to be created as a resultant effect of the inflows.

### CHRONICLE OF PROGRAMMES AND ACTIVITIES

In the third quarter of 2017, programmes organized and participated in (by GIPC) to support its investment promotion drive include:

- ❖ The 2<sup>nd</sup> Africa Japan Business Forum held from 25<sup>th</sup> – 28<sup>th</sup> July, 2017 in Tokyo, Japan.
- ❖ Africa Australia Technology & Infrastructure Conference, held from 4<sup>th</sup> – 8<sup>th</sup> Sept. 2017 in Perth, Australia.
- ❖ The Africa Business Forum held from 5<sup>th</sup> – 7<sup>th</sup> Sept. 2017 in Copenhagen, Denmark.
- ❖ The UN General Assembly (UNGA 72) held in New York, USA, from 12<sup>th</sup> – 25<sup>th</sup> September, 2017.
- ❖ The Ghana-on-the-Go CEO's Breakfast Seminar held on 3<sup>rd</sup> Aug, 2017 at Movenpick Hotel, Accra.
- ❖ The Young Entrepreneurs Forum held on 8<sup>th</sup> Aug. 2017 at the Labadi Beach Hotel, Accra.
- ❖ The Ghana Investment Summit, on 21<sup>st</sup> August, 2017 at the Kempinski Gold Coast Hotel, Accra.

- ❖ The Ghana Diaspora Homecoming Summit 2017 held at the Accra International Conference Centre from 5<sup>th</sup> – 8<sup>th</sup> July, 2017.
- ❖ The 2017 China International Fair on Trade & Investment, held from 18<sup>th</sup> – 21<sup>st</sup> Sept. 2017, in Xiamen, China.
- ❖ Review of the GIPC Act 865 Stakeholders Meetings held on the 13<sup>th</sup>, 14<sup>th</sup> and 18<sup>th</sup> of July, 2017 at the Labadi Beach Hotel, Accra.

The Centre, led by the CEO, also had meetings with existing and prospective investors including Thyssenkrupp, TOR, Total Gh. Ltd and Pladis Global on various issues touching on doing business in Ghana.

### SOME PROGRAMMES/EVENTS LINED-UP FOR THE 4<sup>TH</sup> QUARTER 2017

- ✓ GIPC-USAID-FinGAP Agric & Agri-business Investment Forum, 3<sup>rd</sup> Oct. 2017 (Accra)
- ✓ Ghana Trade Mission to Canada, 12<sup>th</sup> – 21<sup>st</sup> Oct. 2017
- ✓ Meetings with potential hallmark investors in Switzerland, 20<sup>th</sup> -23<sup>rd</sup> Oct. 2017
- ✓ World Bank Investment Competitiveness Forum, from 23-25 Oct. 2017 in Vienna, Austria.
- ✓ Nordic -African Business Summit in Oslo, Norway, 26<sup>th</sup> Oct. 2017.
- ✓ Aerospace and Aviation Exhibition, 24<sup>th</sup> – 26<sup>th</sup> Oct. 2017 (Accra)
- ✓ Investment Promotion Mission to Dubai, 27<sup>th</sup> Oct. – 4<sup>th</sup> Nov. 2017
- ✓ The Ghana Club (GC) 100 Awards Event- 30<sup>th</sup> Nov. 2017
- ✓ Visit of the Queen of Denmark, Margrethe Alexandrine Ingrid II- 27<sup>th</sup> -30<sup>th</sup> Nov. 2017.

## Ownership Structure of registered projects

Of the **44** projects registered during the Third (3<sup>rd</sup>) quarter, **33 (75%)**, were wholly-foreign owned enterprises valued at **US\$61.08 million** which is **51%** of the total estimated value of projects registered.

The remaining **11 (25%)** were joint ventures between Ghanaians and foreign partners valued at **US\$58.73 million** which is **49%** of the total estimated value of projects registered.

Sectoral Composition of New Projects	Newly Registered Projects	Est. Value of Projects (US\$ M)	% of Estimated Value
Agriculture	-	-	-
Building/Const	1	21.12	17.63
Export Trade	1	3.00	2.50
General Trading	8	16.28	13.59
Liaison	12	5.11	4.27
Manufacturing	13	24.24	20.23
Services*	9	50.06	41.78
Tourism	-	-	-
<b>Total</b>	<b>44</b>	<b>119.81</b>	<b>100.00</b>

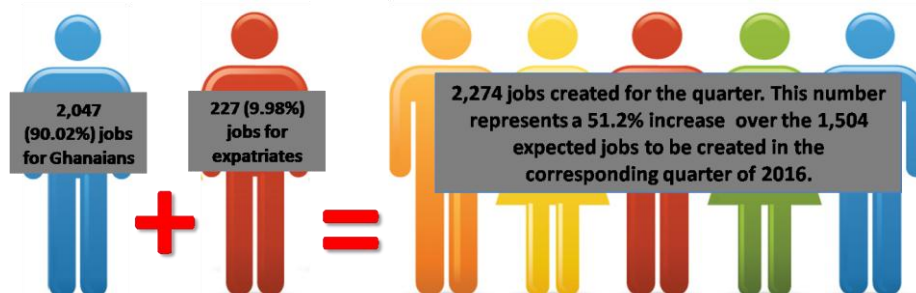
*\*Includes areas such as Mining & Oil & Gas services, ICT & Financial services*



## NOTABLE PROJECTS FOR THIS QUARTER

- a) **TRUST SPORTS EMPORIUM LTD** - Provision of sports, recreational and related services, with an estimated project value of **US\$26.48 million**.
- b) **GREEN SUN VILLAS LIMITED** - Real Estates development with estimated project value of **US\$21.12 million**.
- c) **AKWAABA LINK INVESTMENTS LTD** - Waste oil recycling and crude oil refining with estimated project value of **US\$10.61 million**.
- d) **TRUECOCO GHANA LTD** - Processing of coconut products **US\$5.00 million**.
- e) **GREENLANDS COMMODITIES LTD** - Export of cashew nuts, cashew products and agro-products **US\$3.00 million**.

## EMPLOYMENT GENERATION



Sector	Expected employment to be created	
	Ghanaian	Non-Ghanaian
Agriculture	-	-
Building/Construction	28	3
Export Trade	408	18
General Trading	288	40
Liaison	39	12
Manufacturing	533	120
Services	751	34
Tourism	-	-
<b>Totals</b>	<b>2,047</b>	<b>227</b>

## RENEWALS

Q3 2017 recorded a total number of **263** project renewals

Re-registration Exercise: July to September, 2017

Details	Initial	Current
<b>Employment Created</b>	<b>14,243</b>	<b>28,684</b>
<b>Investment Value (US\$ M)</b>	<b>716.44</b>	<b>1,441.61</b>

*The current investment value of renewed projects shows an increase of about 101% over the total initial investment value of US\$ 716.44 million. Employment generated also increased by 101% over the initially estimated numbers.*

**Geographical Distribution of Registered Projects**



**GEOGRAPHICAL DISTRIBUTION OF PROJECTS**

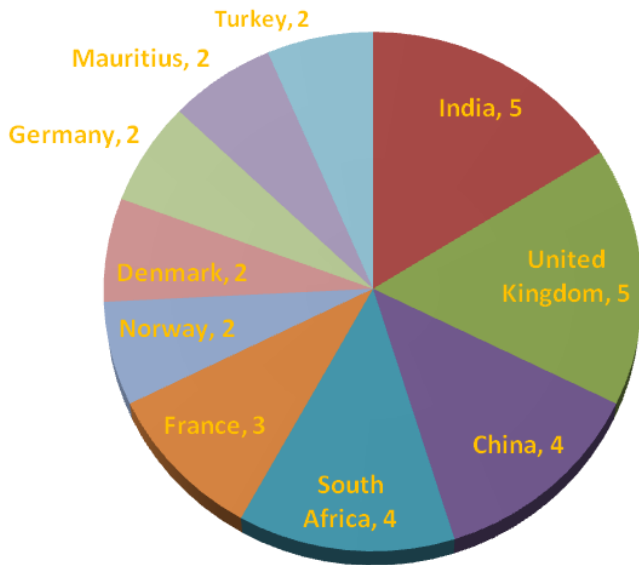
Six (6) out of the ten regions directly benefited from the registered projects during the quarter.

The regions are Ashanti, Central, Greater Accra, Northern, Volta and Western regions.

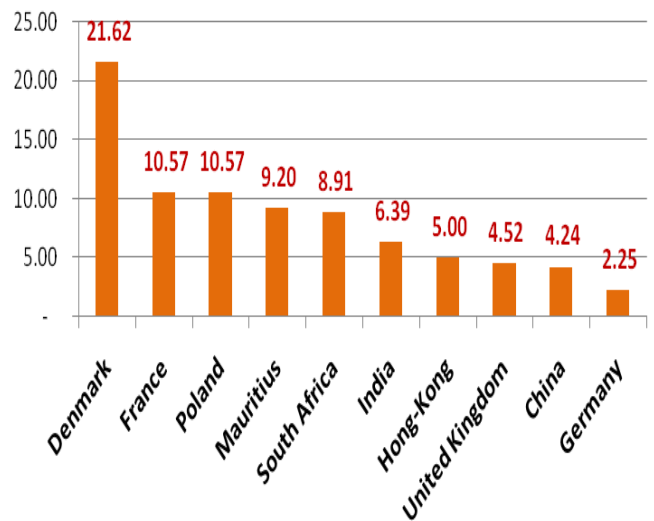
84.09% of all the projects registered are located in the Greater Accra region.



**Top 10 Sources of investments (No. of Projects)**



**Top 10 Source of Investments by FDI Value (US\$ M)**



**SOURCES OF FOREIGN DIRECT INVESTMENT (FDI)**

In the 3<sup>rd</sup> Quarter, India and the United Kingdom, with five (5) projects each, were the leading sources of investments by project numbers.

On the other hand, with an FDI value of **US\$21.62 million**, **Denmark** topped the list of countries with the largest value of investments registered during the quarter.

## FOREIGN DIRECT INVESTMENT (FDI)

The FDI component of the total estimated value of the projects registered during the period under review (1<sup>st</sup> July to 30<sup>th</sup> September, 2017) was **US\$94.75 million**, representing **79.1%** of the total estimated value, and a local currency component of **US\$25.06 million**, representing **20.9%**.

The total foreign equity was **US\$45.66 million** and the initial equity transfer within the quarter was **US\$21.37 million**.



COMPARISON: Q3-2017 & Q3-2016				% Increase/Decrease Q3 2017 : Q3 2016	
		Q3-2017		Q3-2016	
No. of Projects	F	33	44	34	46
	JV	11		12	
Total Estimated Value ( US\$ M)		119.8		241.2	
FDI Component (US\$ M)		94.75		235.2	
Local Component (US\$ M)		25.06		5.93	
Total Initial Capital (US\$ M)		21.37		18.08	
Country with highest No. of Projects		India (5), UK (5)		China (9)	
Country with largest FDI Value of Projects		Denmark (US\$21.62 M)		Mauritius (US\$178.08 M)	
Total Jobs to be Created	Ghanaians	2,047		1,290	
	Non - Ghanaians	227		214	
				58.68%	
				6.07%	

## REGISTERED GHANAIAN PROJECTS

A total of 24 Ghanaian projects were registered during the 3<sup>rd</sup> quarter, 2017. These projects are located in five (5) regions of Ghana, with the Greater Accra registering the highest number of 18. The services sector recorded the highest number of projects (10), followed by Building & Construction and Manufacturing which recorded 5 and 4 projects respectively.



**SUMMARY: JANUARY TO SEPTEMBER, 2017**

**Sectoral Distribution**

From January to September 2017, a total of 139 new investments were registered. The manufacturing sector recorded the highest number of investments with 37 projects. It was followed by the services sector with 34 projects. The agriculture sector recorded only one project whilst there was no investment recorded in the tourism sector.

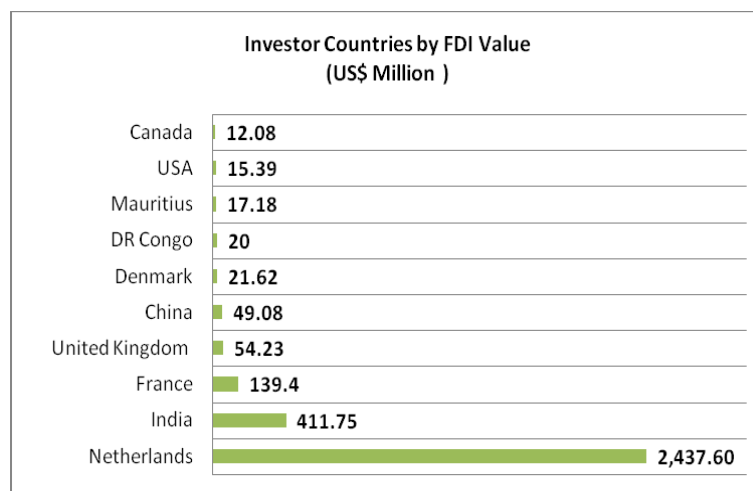
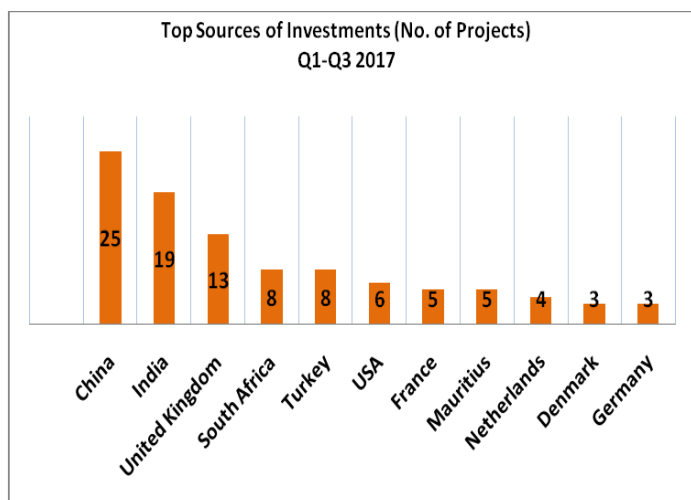
In terms of the estimated value of investments, the manufacturing sector again topped with US\$ 2.65 billion. The high value is attributable to a joint venture investment from Netherlands with an activity of manufacturing power for sale to ECG. Below (Table 1.0) is the sectoral breakdown of the investments recorded in the period.

Table 1.0 Sectoral distribution of Registered Projects: Q1Q2Q3 (Jan to Sept), 2017

Sector composition	No. of Projects	Estimated value of Projects (US\$ M)
Agriculture	1	6.91
Building/Construction	10	31.94
Export Trade	3	4.55
General Trading	26	44.67
Liaison	28	412.72
Manufacturing	37	2,648.75
Services	34	217.14
Tourism	-	-
<b>Total</b>	<b>139</b>	<b>3,366.68</b>

**Top investor countries: Q1- Q3 (Jan to Sept), 2017**

From January to September 2017, China was the leading source of investments in terms of project numbers. It registered 25 projects. India and the United Kingdom followed with 19 and 13 projects respectively. On the other hand, with FDI value of US\$ 2.44 billion, the Netherlands ranked tops of the list of source countries in terms of FDI Values. Again, India occupied the second position with total FDI Values of US\$ 411.75 million.



**Comparison of year-to-date results: 2017 vrs 2016**

During the period under review, the total number of projects registered was 139 with a total estimated value of approximately **US\$3.37 billion**. The FDI component came to US\$ 3.25 billion representing an 80% increase over the US\$ 1.81 billion figure recorded in the corresponding period in 2016. At full capacity, the 139 new projects are expected to generate 7,273 for Ghanaians. A comparison of the FDI results recorded in the first half of 2017 and 2016 is shown in table 2 below.

COMPARISON: 2017 & 2016					% Increase/Decrease	
		Q1-Q3 2017		Q1-Q3 2016		
No. of Projects	F	111	139	104	136	2%
	JV	28		32		
Total Estimated Value ( US\$ M)		3,369.80		1,941.20		74%
FDI Component (US\$ M)		3,254.75		1,805.20		80%
Local Component (US\$ M)		113.58		133.56		-15%
Total Initial Capital (US\$ M)		65.51		94.51		-31%
Total Jobs to be Created	Ghanaians	7,273.00		7,081.00		2.71%
	Non - Ghanaians	971.00		1,022.00		-4.99%

**Additional Equity brought in by existing companies**

From January to September, already existing companies brought in additional equity totaling US\$ 25.9 million. This comprises cash to the tune of US\$ 14.6 million and goods valued at US\$ 11.3 million.