

# YOUR PASSPORT TO INVEST IN GHANA



A DOCUMENT OF THE





DOING BUSINESS  
in  
*Ghana*



GHANA  
INVESTMENT  
PROMOTION  
CENTRE

Limitless  
Possibilities



## WHY *Ghana?*

Ghana is the world's second largest cocoa producer behind Ivory Coast, and Africa's biggest gold miner. It is one of the continent's fastest growing economies and has made major progress in the attainment and consolidation of growth. Significant progress has been made in poverty reduction. In fact, Ghana is the first country in Sub-Saharan Africa to achieve the Millennium Development Goal 1, which is the target of halving extreme poverty- UNDP 2021.

Today, Ghana is not only one of the best places for doing business in West Africa according to the World Bank's Ease of Doing Business Report 2020 but also the most resilient economy in West Africa according to the EY African Attractiveness index.

Combining a conducive business environment, a committed and progressive government-private sector participation, political stability, transparent regulations, and a thriving private sector, Ghana presents one of the continent's most favorable economic environments for investors seeking to do business in Africa.

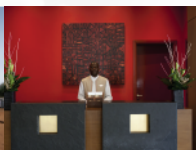
Ghana abounds with investment opportunities and the government is committed to implementing policies that reduce the general cost of doing business to help investors establish and expand their operations.



# Ghana

## At a Glance

- » The Country » Republic of Ghana
- » Capital City » Accra
- » Official Language » English
- » Currency » Ghana Cedi (GH¢)
- » Nominal GDP » US\$ 49.7 billion (Q3 2022)
- » GDP Growth Rate » 2.9% (Q3 2022)
- » Exchange Rate » US\$ 1.00 to GHS 11.01 (Mar 2023)
- » Minimum Wage » GHS14.88 (December 2022)
- » Prime Rate » 28% (January 2023)
- » Population » 30.8 million (provisional report, GSS, Sept. 2021)
- » Population Growth Rate » 2.11%
- » Land Size » 238, 533 sq. km (92, 098 m<sup>2</sup>)
- » Climate » Tropical, General (21-30) °C
- » Type of Government » Constitutional Democracy (Executive, President, Cabinet)

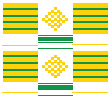


MAP OF  
*Ghana*



The regions of Ghana constitute the first level of subnational government administration within the Republic of Ghana.





## FIVE (5) REASONS TO INVEST IN GHANA

01

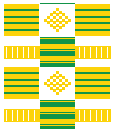
### Stable Democratic Climate

- ❖ Ranked as the **most stable political environment** within the West African sub region and eighth in Africa, Ghana has established democratic institutions and systems to ensure good governance and rule of law in the country - Africa Benchmark Country Report (ABCR, 2018)
- ❖ **2nd in West Africa & 7th in Africa** for adherence to rule of law - World Justice Projects (WJP) Rule of Law Index 2021
- ❖ **1st in West Africa & 2nd in Africa** (Global Peace Index 2022)

02

### Ease of Doing Business

- ❖ **Ranked among the best places to do business** in West Africa according to the Ease of Doing Business Report 2020
- ❖ **Best destination for investment in West Africa & 5th on the continent** (A.T Kearney Global Services Location Index (GSLI), 2021)
- ❖ **Most competitive economy** in the West African sub region and 11th in Sub Saharan Africa, (World Economic Forum Global Competitiveness Index 2019)
- ❖ **1st FDI destination** in West Africa & 4th in Sub-Saharan Africa (EY Attractiveness Program, October 2018)





### 03 Accessibility

- ❖ Geographically **closer than any other country to the center of the earth**. An average of 8 hours of flying time to Europe and the Americas (World Population Review (WPR))
- ❖ **World class airport** [Kotoka International Airport] adjudged the best airport in West Africa and the best in Africa for airport service quality, with the capacity to serve 2-5 million passengers per annum
- ❖ **Home to one of West Africa's largest ports** - Tema Port which is centrally located in West Africa and has been upgraded to handle 3.5 million TEUs) (Aecom Project)
- ❖ Good network of trunk roads and excellent financial services
- ❖ **Immediate access** to the over 370m market size of the Economic Community of West African States (ECOWAS)
- ❖ **Access to the African Continental Free Trade Area (AfCFTA)** market of 1.3 billion people across Africa, with a combined Gross Domestic Product (GDP) of \$3.4 trillion

### 04 Competitive and Educated Labour Force

- ❖ Availability of skilled and trainable labour
- ❖ One of the most competitive minimum wages in the West African sub region with an average annual rate of \$689.00 (\$1=GHC1.01) (minimum-wage.org)
- ❖ One of the highest literacy rates in the West African subregion. The adult (15 years or older) literacy rate being 80% (World Bank 2020)



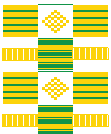


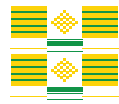


05

## Strong Resource Pool

- ❖ No 1 gold producing country in Africa
- ❖ 2nd largest cocoa producer in the world
- ❖ 3rd largest bauxite reserve in Africa with an estimated reserve base of 900 million tonnes valued at \$50million in its raw state and at \$400 billion refined.
- ❖ Over 150 million tonnes of Iron deposit and over 60 million tonnes of Manganese
- ❖ Over 189 thousand barrels of oil produced daily.
- ❖ 0.8 trillion cubic feet of natural gas reserve
- ❖ 13.5million hectares of arable land
- ❖ 6.4million hectares of cultivable land & 228,792 hectares of irrigable land
- ❖ 560km of pristine coastline which is equivalent to 350 miles





# INTERNATIONAL *Rankings*

Ease of Doing Business Rank 2020 (World Bank) **3rd in West Africa**

World Investment Report (WIR)

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

Global Peace Index 2022 **1st in West Africa & 2nd in Africa**

Global Competitiveness Index 2019 **- 1st in West Africa**

MO Ibrahim Index of African Governance

- 8th out of 54 in overall governance
- 5th out of 54 in Participation & Human Rights
- 13th out of 54 countries for Human Development,
- 11th out of 54 for security and rule of law
- 12 out of 54 in Foundations for Economic Opportunity

WJP Rule of Law index 2021

**2nd in West Africa, 7th out of 33 for sub-Saharan Africa & 58th out of 139 Globally**

2020 RMB Global Market Research (Determinants of Investment Attractiveness score)

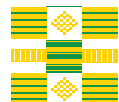
**1st in West Africa (Determinants of Investment) & 6th Best Place to invest in Africa (Attractiveness score)** -

Global Retail Development Index

**3rd in Africa, 8th globally**

A.T Kearney Global Services Location Index (GSLI), 2021

**Best destination for investment in West Africa & 5th on the continent**





## About

The Ghana Investment Promotion Centre (GIPC) is a Government agency, responsible under the GIPC Act, 2013 (Act 865): to encourage and promote investments in Ghana, to provide for the creation of an attractive incentive framework and a transparent, predictable and facilitating environment for investments in Ghana.

## Object

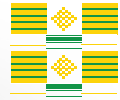
The object of the Centre is to ;

- ❖ Create an enhanced, transparent and responsive environment for investment and the development of the Ghanaian economy through investment; and
- ❖ Encourage, promote and facilitate investment in the country.

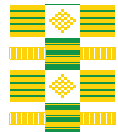
## Functions

For the purposes of attaining its objects, the Centre shall, actively encourage, promote and facilitate investments into and within Ghana and shall:





- (a)** 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;
- (b)** Initiate and support measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises;
- (c)** Initiate, organise and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments, to present Ghana as an ideal investment destination;
- (d)** 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 projects;
- (e)** Register, monitor and keep records of all enterprises in Ghana;
- (f)** Register and keep records of all technology transfer agreements;





(g) identify specific projects and prepare project profiles on investments and joint venture opportunities in Ghana and attract interested investors for participation in those projects;

(h) bring about harmonisation in investment policy formulation through coordination of the activities of all other institutions and agencies; and

(i) perform any other functions that are necessary for the attainment of the object of the GIPC Act 2013 (Act 865)

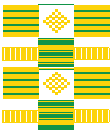
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Cantonments-Accra  
P.O.Box M193 Ministries, Accra, Ghana  
T:+233 302 665 125-9

 ghanagipc    gipcghana

 ghanainvestmentpromotioncentre

 [www.gipc.gov.gh](http://www.gipc.gov.gh)



**Grow in  
Grow with** Ghana



**GHANA  
INVESTMENT  
PROMOTION  
CENTRE**

Ghana  
On the go!





GHANA  
BEYOND  
AID

# SETTING Up

The Ghana Investment Promotion Centre is a government agency mandated by the GIPC Act 2013 [Act 865] to encourage, promote and facilitate investment in all sectors of the Ghanaian economy.

## PROCEDURE

### STEP 1 Registration with Registrar General's Department

Incorporate a company at the Registrar General's Department (RGD) and obtain the following:

- ❖ Certificate of incorporation
- ❖ Certified true copy of the company's constitution
- ❖ Registrar General's Department Form 3







## Minimum Equity Contribution

Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements either in cash or in capital goods relevant to the investment; or a combination of both. By way of equity participation, the breakdown is as follows:

- ❖ US\$ 200,000 for Joint Venture with Ghanaian partner having not less than 10% equity participation,
- ❖ US\$ 500,000.00 for a wholly foreign-owned enterprise with an investment of foreign capital not less than the amount (\$500,000.00) in cash or capital goods or a combination of both by way of equity capital in the enterprise.
- ❖ US\$ 1,000,000.00 for a foreign company engaging in a trading enterprise.

\*There is no minimum equity requirement for foreigners interested in the following sectors: manufacturing, export trading and portfolio investment.

### STEP 2 Opening an account

- i. **Bank Account** – open 2 corporate accounts (foreign and local) with a local bank of your choice.
- ii. **Bank Transfer** – Effect a bank-to-bank transfer of minimum foreign equity requirement, which will be converted into local currency (Ghana Cedis).

This transaction should be confirmed to the Bank of Ghana by the investor's local authorized dealer bank. Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes.





**iii. Equity in kind (Capital Goods)** – in the case of equity in kind (in the form of imported machinery, equipment and goods) all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes:

- a. Bill of lading/ Airway Bill (original)
- b. Destination (Ghana) Inspection Certificate
- c. Custom Bill of Entry (original document)
- d. Import Declaration Form (IDF)
- e. Certified/Final Invoices
- f. Evidence of Capitalization – form 6,7 & 8 from the Registrar Generals' Department
- g. Original receipt of payment for duty & other fees

### STEP 3 Registration with GIPC

The Investor then registers with the GIPC (after paying the relevant fees) for the process to be completed. This procedure takes five (5) statutory working days to complete, provided the registration forms and all supporting documents are in order.





\*Requirement for Renewal: **Section 24(3) of the GIPC Act, 2013 (Act 865) permits renewal with the Centre every two (2) years.**

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Wholly Ghanaian-owned enterprises are also encouraged to register with GIPC to benefit from the incentives provided for in the **GIPC Act, 2013 (Act 865)**

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

#### **STEP 4 Registration of Technology Transfer Agreements**

Technology transfer agreement (TTA) means an agreement between a Ghanaian enterprise (wholly owned or a joint venture) and a foreign company for services unavailable in Ghana for a duration of not less than eighteen (18) months and up to (10) ten years.

A technology transfer agreement qualifies for registration in accordance with the provisions in the Ghana Investment Promotion Centre (GIPC) Act 2013, (Act 865) and the Technology Transfer Regulations, 1992 (L.I. 1547).

The agreement shall be for the following services:

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- ❖ Technical services - this shall include but not limited to technical expertise in the form of feasibility studies, plans, design, diagrams, models, instruction guides, formulae, basic or detailed engineering designs, specifications and equipment for training, software and business machines.
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- ❖ Management services - this shall include but not limited to management supervision, financial accounting, investment, procurement, human resource services, communications, payroll, employee benefits, services involving managerial personnel and other services the parties may agree to.
- ❖ Know-how services - this shall include but not limited to the services used for protecting secret technical and scientific knowledge, technical knowledge necessary for installation, operation and functioning of the plant and equipment and turnkey projects.
- ❖ Industrial property services - this shall include but not limited to the assignment, sale and licensing of all forms of industrial property except trademarks, service marks and trade names which are not part of the transfer of technology.

#### STEP 5 Environmental Impact Assessment Certificate

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

**Please note:**

Registration with other relevant Agencies : companies are to comply with regulatory requirements within their various sectors of operation eg. mining, oil and gas and export.



# INVESTMENT *Incentives*

## Custom duty exemptions for capital goods and equipment

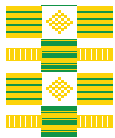
The Exemptions Act 2022 (Act 1083) specifies new provisions and modalities for the application of tax exemptions and other waivers as well as the scope of exemptions.

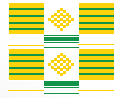
**NB:** Relevant portions applicable to GIPC exemptions can be found in Sections 14-16.

## Automatic immigrant quotas depending on paid-up capital

All enterprises (Ghanaian and partly or wholly foreign owned) seeking immigrant quota facilities in respect of expatriate personnel (experts) for their businesses should satisfy the relevant minimum capital requirements specified under Section 35 of Act 865. Immigrant quota request is by a letter to GIPC with the following documentation:

- ❖ Cover letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- ❖ Resume or curriculum vitae of the expatriate





- ❖ Copy of biodata page of passport of the expatriate
- ❖ Copy of employment contract of the expatriate

### Minimum Quota Threshold (US\$)

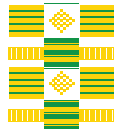
1 Person(s)	50,000 ≤ paid up capital < 250,000
2 Person(s)	250,000 ≤ paid up capital < 500,000
3 Person (s)	500,000 ≤ paid up capital up to 700,000
4 Person (s)	>700,000 paid up capital

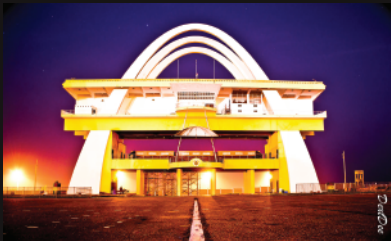
### Strategic Investment incentives

Under Section 26 (4) of the GIPC Act 865, specific incentive packages may be negotiated for, in addition to the incentives and benefits available under various legislations e.g. customs and taxation laws.

### Investment guarantees for enterprises

- ❖ Guarantee against Expropriation
- ❖ Repatriation of dividends and profits after tax
- ❖ Payments in respect of servicing of foreign loans
- ❖ Transfer of fees for technology and service agreement
- ❖ Remittance of proceeds in the sale or liquidation of investment
- ❖ Bring in freely convertible currency through authorized dealer banks





# INVESTMENT IMPLEMENTATION & FACILITATION

## *Agencies*



**GHANA FREE  
ZONES AUTHORITY**

Ghana Free Zones Authority  
P. O. Box m626, Accra, Ghana  
+233 (302) 780535, 785037, 785038  
+233 24) 2174534  
info@gfzb.gov.gh  
www.gfzb.gov.gh



**GEPa**

GHANA EXPORT PROMOTION AUTHORITY

Ghana Export Promotion Authority  
Liberia Road, Opposite Cedi House, Accra  
P.O. Box M146, Accra  
+ 233-302740909  
gepa@gepaghana.org  
www.gepaghana.org

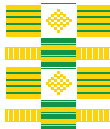


Ghana Tourism Authority  
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P. O. BOX GP 3106, Accra, Ghana.  
+233 302 682 601  
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**REGISTRAR GENERAL'S  
DEPARTMENT**  
MINISTRY OF JUSTICE & ATTORNEY  
GENERAL'S DEPARTMENT

Registrar General's Department  
P.O.Box 118 Accra  
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www.rgd.gov.gh







Ghana Revenue Authority  
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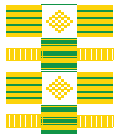
Bank of Ghana  
One Thorpe Road  
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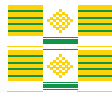


Ghana Immigration Service  
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**AGI**  
Association of  
Ghana Industries

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**Ghana National Chamber  
of Commerce & Industry**



Your Business Links, Our Business

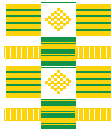
Ghana National Chamber of Commerce  
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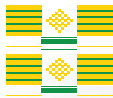


Chamber of Mines  
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Handicrafts  
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Food and Drugs Authority  
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fda@fdaghana.gov.gh  
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Energy Commission  
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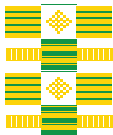
**Petroleum Commission**

Petroleum Commission Ghana  
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**GHANA  
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MARCH 2023