

Message from the CEO, Yofi Grant

At the beginning of 2017, we set out to achieve an ambitious target of US\$5 billion in Foreign Direct Investment (FDI) inflows for the country. Coming from an election year, our efforts have been profound in promoting Ghana as a preferred investment destination.

Investments recorded for the fiscal year ending 31st December 2017 hit US\$ 6.19 billion with FDI component reaching US\$ 4.91 billion (i.e. approximately 98.2% of the original target for the country). The investments recorded have exciting prospects of generating a minimum of 22,570 jobs.

GIPC closed the fourth quarter of the fiscal year ending 31st December 2017 directly booking a total US\$ 3.61 billion of the FDI inflows. The Ghana Free Zones Board, the Minerals Commission and the Petroleum Commission also registered US\$ 248.32 million, US\$ 549.59 million and US\$ 493.86 million respectively in FDI. These are significant figures that will substantially impact on the economy.

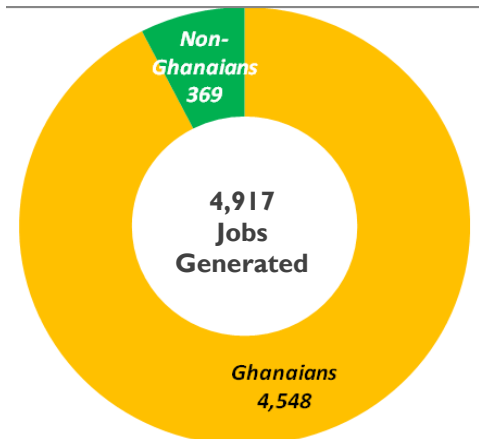
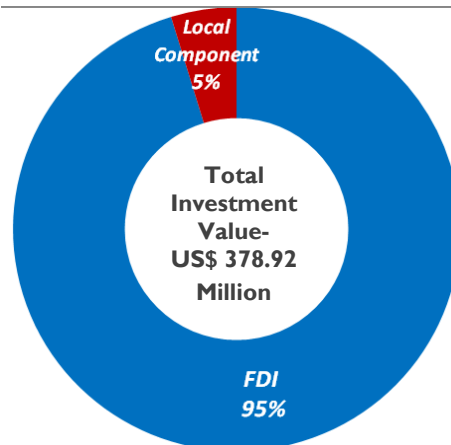
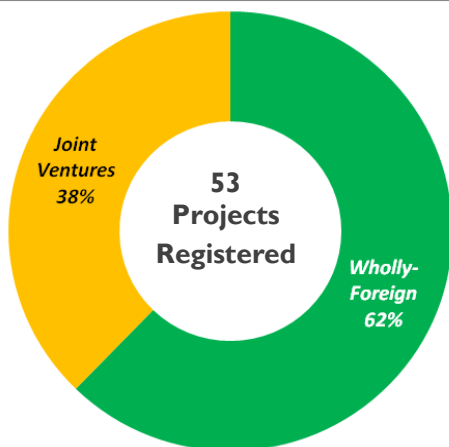


The results of our concerted efforts, reflected in the improving investment climate, the unwaning investor interest in the country and the improved FDI flows is encouraging. Despite the significant strides made, we at GIPC would not take our foot off the pedal. Reinforcing the gains made, increasing the quality of investments and the empowerment of indigenous businesses are decisive factors moving forwards. We are therefore aggressively, in consonance with the President's vision, increasing our target for the year to US\$ 10 billion.

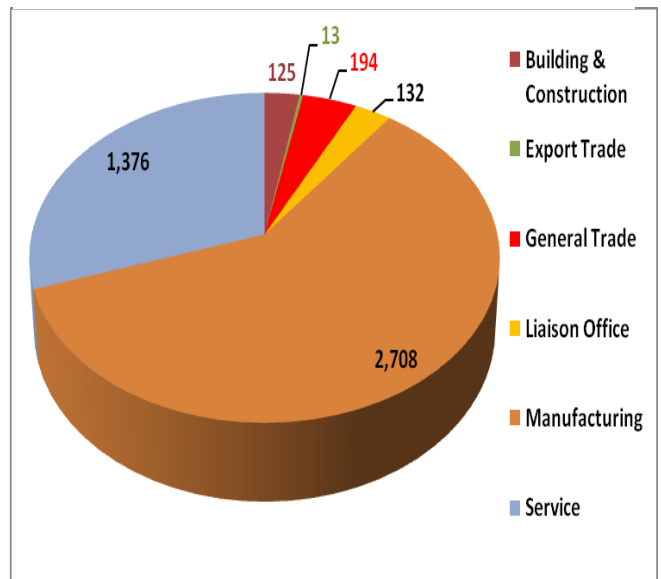
The GIPC continues to be a central pivot of government in facilitating foreign direct and domestic investments to support the development of our economy. An improved and attractive investment environment framework that will enhance sustainable partnerships and empowerment of indigenous businesses will continue to be a key focus of the GIPC.

I.0 DETAILS: INVESTMENTS IN THE FOURTH QUARTER OF 2017

Investments Recorded by GIPC



Jobs for Ghanaians in Q4-17 (by Sectors)



A total of 53 projects with total estimated value of US\$ 378.92 million were registered by GIPC during the Fourth (4th) quarter of 2017. This comprised FDI component of US\$ 360.97 million (representing 95% of the total estimated value) and local currency component of US\$ 17.95 million. Total initial transfers also amounted to US\$ 40.79 million.

Of the 53 projects registered, 33 (approximately 62%), were wholly-foreign owned enterprises valued at US\$302.86 million. The remaining 20 (37%) were joint ventures between Ghanaians and foreign partners valued at US\$76.06 million.

A total of 4,548 jobs are expected to be created for Ghanaians from the projects registered during the quarter. Of these jobs, 2,708 pertain to the manufacturing sector with 1,376 coming from the Services Sector.

Sectorial and Geographical Distribution

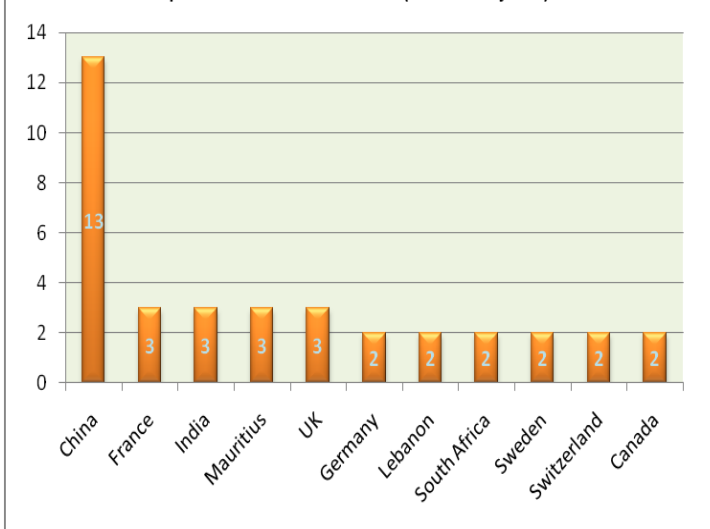
Five (5) out of the ten regions directly benefited from the registered projects during the quarter. 45 (84.91%) of all the projects registered are located in the Greater Accra region. Of the 53 projects, 19 and 15 of them are respectively into services and manufacturing.

Sources of FDI

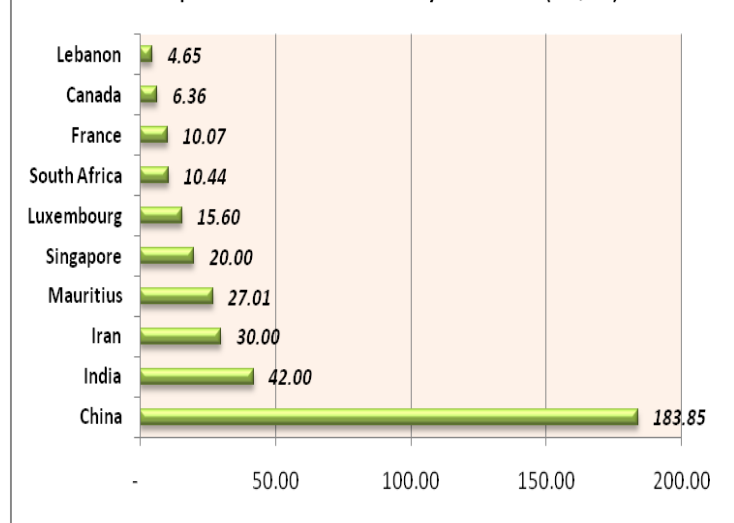
In the 4th Quarter, China with 13 projects was the leading source of investments by project numbers. France, India, Mauritius and UK each recorded 3 projects. The rest are 22 other countries with each recording one or two projects.

In terms of FDI values, China again topped the pack recording US\$183.85 million within the quarter. India and Iran followed with US\$ 42.00 million and US\$ 30.00 million respectively. Mauritius and Singapore occupied the 4th and 5th positions recording US\$ 27.01 and US\$ 20 million respectively.

Top Sources of Investments (No. of Projects)



Top Sources of Investments by FDI Values (US\$ M)



Notable Projects

- a) King's Extrusion Co. Ltd – Manufacturing of Aluminium Extrusion Profiles with estimated project value of US\$ 40 million. It is a Wholly Foreign Owned (Indian) project.
- b) Ghana Petroleum Mooring Systems Ltd – Construction, ownership, operation and maintenance of single point mooring (SPM). This is a Mauritian-Ghanaian Joint Venture with estimated project value of US\$ 40.07 million.
- c) Quest Medical Imaging Ltd – Radiological Services, medical diagnostic imaging services. The estimated project value is US\$11.03 million. It is a South African-Ghanaian Joint Venture.
- d) Hua Chuang Wooden Company Ltd – Processing and export of wood products with estimated project value of US\$ 2.00 million. It is a Wholly Foreign Owned (Chinese) project.
- e) Kolak Mining Ltd – Provision of mining exploration and Development Services. It is a Wholly Foreign Owned (French) project with estimated project value of US\$10 million.

Registered Wholly Ghanaian Owned Projects

A total of 15 wholly Ghanaian owned projects were registered during the 4th quarter, 2017. These projects are located in four (4) regions of Ghana, with the Greater Accra registering the highest number of 11. The services sector recorded the highest number of projects (7), followed by Manufacturing and General Trade which recorded 3 and 2 projects respectively. Agriculture, Building & Construction and Tourism each recorded 1 project respectively.

Renewal of Registration

The fourth quarter of 2017 witnessed a total of 232 project renewals. The current investment value of renewed projects summed up US\$ 652.98 million, showing an increase of about 25% over the total initial investment value of US\$ 524.26 million. Total actual employment generated (15,028) exceeded the total initial estimate of 8,399 by 79%, i.e. an additional 6,628 jobs have been created by these companies.

Comparison (Q4 2016 and Q4 2017)

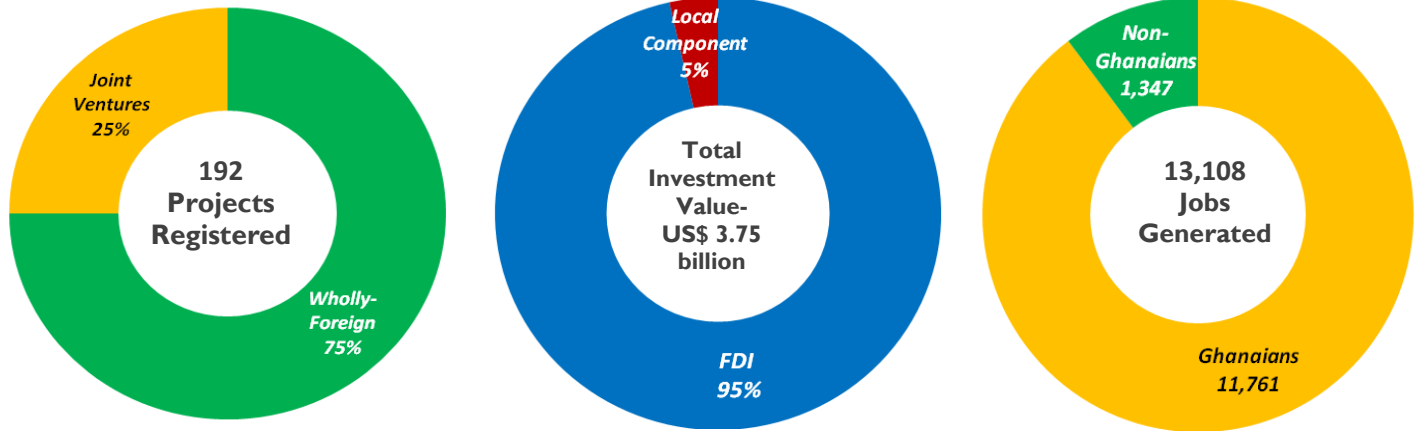
COMPARISON: Q4-2017 & Q4-2016						% Increase/Decrease
						Q4 2017 : Q4 2016
		Q4-2017		Q4-2016		
No. of Projects	F	33	53	25	44	20.45%
	JV	20		19		
Total Estimated Value (US\$ M)		378.92		492.61		(23.08%)
FDI Component (US\$ M)		360.97		434.16		(16.86%)
Local Component (US\$ M)		17.75		58.45		(69.63%)
Total Initial Capital (US\$ M)		40.75		18.25		123.29%
Country with highest No. of Projects		China (13)		UK and China (7 each)		
Country with largest FDI Value of Projects		China (US\$ 183.85 M)		South Korea (US\$ 381.55 M)		
Total Jobs to be Created	Ghanaians	4,548		1,290		252.56%
	Non - Ghanaians	369		214		72.43%

2.0 HIGHLIGHTS: PROGRAMMES AND ACTIVITIES IN Q4 2017

<i>1</i>	The International Business and Construction Machinery Fair Held from 4 th to 7 th Oct. 2017 in Antalya, Turkey
<i>2</i>	The GIPC - USAID FINGAP Agric and Agribusiness Investment Forum 2017. This was held on 3 rd Oct. 2017 at the Movenpick Ambassador Hotel, Accra
<i>3</i>	The 3rd Ghana Renewable Energy Fair (Conference & Exhibition) held at the Accra International Conference Centre (AICC) from 10 th to 12 th Oct. 2017
<i>4</i>	Investment Promotion Mission to Canada from 12 th – 21 st October 2017, Toronto, Canada
<i>5</i>	Meetings with Litasco SA, Geneva, Switzerland, from 20 th -23 rd October, 2017
<i>6</i>	The World Bank Investment Competitiveness Forum held from 23 rd to 25 th Oct. 2017 in Vienna, Austria
<i>7</i>	Mexico Business Summit 2017 which was held in San Luis Potosi, Mexico, from 22 nd to 24 th Oct. 2017
<i>8</i>	Nordic Africa Business Summit, 25 th – 27 th October 2017 in Oslo, Norway
<i>9</i>	Investment Promotion Mission to Dubai, UAE. 29 th Oct to 4 th Nov. 2017
<i>10</i>	African Agri Investment Indaba (AAIL) held in Cape Town, South Africa from the 26 th to the 28 th of Nov. 2017
<i>11</i>	Kenya Trade Expo Ghana 2017 organized from 1 st to 4 th November, 2017 at the Labadi Beach Hotel, Accra
<i>12</i>	The Ghana Club 100 (GCI00) Awards, Kempinski Hotel Gold Coast City, Accra on 30 th November, 2017
<i>13</i>	Visit of the Queen of Denmark, Margrethe Alexandrine Ingrid II- 27 th to 30 th November 2017
<i>14</i>	The Ghana-German Business Forum which was held on 12 th Dec. 2017 at the Kempinski Hotel Gold Coast City, Accra
<i>15</i>	The GIPC CEO's Breakfast Series held on 13 th December 2017 at the Labadi Beach Hotel, Accra.

3.0 INVESTMENTS YEAR-TO-DATE (JAN-DEC) 2017

Investments Recorded by GIPC (Details)



The total estimated value of projects (192) registered by GIPC during the fiscal year ending 2017 was US\$ 3.75 billion. This comprised FDI component of US\$ 3.62 billion and a local currency component of US\$ 131.53 million. Total initial transfers also amounted to US\$ 110.77 million.

Of the 192 projects registered in 2017, 144 of them, representing 75%, were wholly foreign owned enterprises valued at US\$ 965.26 million. 48 (25%) of the registered projects are Joint Ventures between Ghanaians and foreigner partners valued at US\$ 2.78 billion.

Sectorial and Geographical Distribution

During the year, eight (8) out of the ten regions directly benefited from the 192 registered projects. 160 (83%) of all the projects registered are located in the Greater Accra region. 11 (6%) are located in the Ashanti Region with 7 (4%) located in the Western Region. The rest of the regions recorded less than 7 projects with the Upper West and Upper East Regions recording no project.

53 (27.6%) out of the 192 projects recorded in 2017 pertain to the services sector. The manufacturing sector followed closely with 52 (27.06%) of the projects. Whilst 35 (18.23%) of the total number registered as liaison offices, 32 (16.67%) registered to undertake general trade. 14 (7.29%) of the projects are in the building & construction sector.

In terms of the estimated value of investments, the manufacturing sector this round topped with US\$ 2.79 billion, representing 74.5% of the total estimated value of the projects. US\$ 523.19 (13.97%) million and

Geographical Distribution of Projects (2017)



US\$ 307.55 million (8.21%) were respectively recorded for Liaison Offices and the Services sectors.

Employment Generation

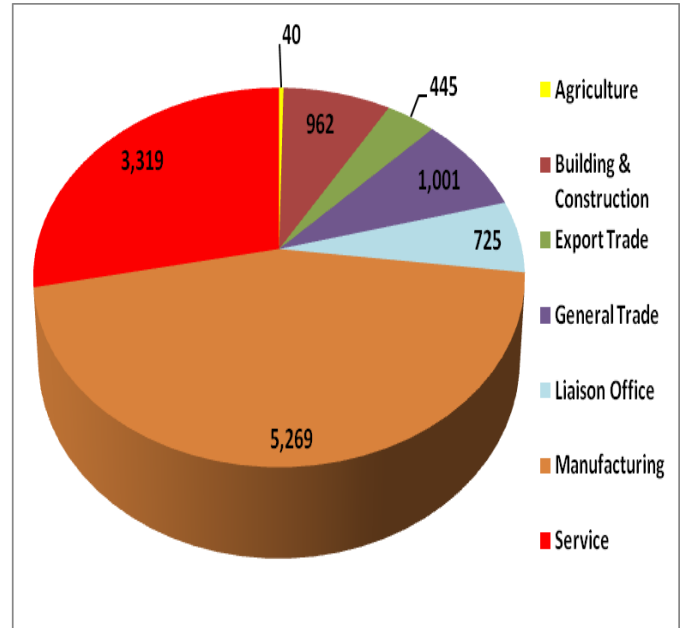
In total, 13,108 jobs are expected to be generated by the projects at full capacity. 11,761 (89.72%) of these jobs pertain to Ghanaians whilst the remaining 1,347 (10.28%) are expected to be taken up by non-Ghanaians. Out of the total number of jobs, 5,866 and 3,602 are to be generated by the manufacturing and services sectors respectively.

Sources of FDI

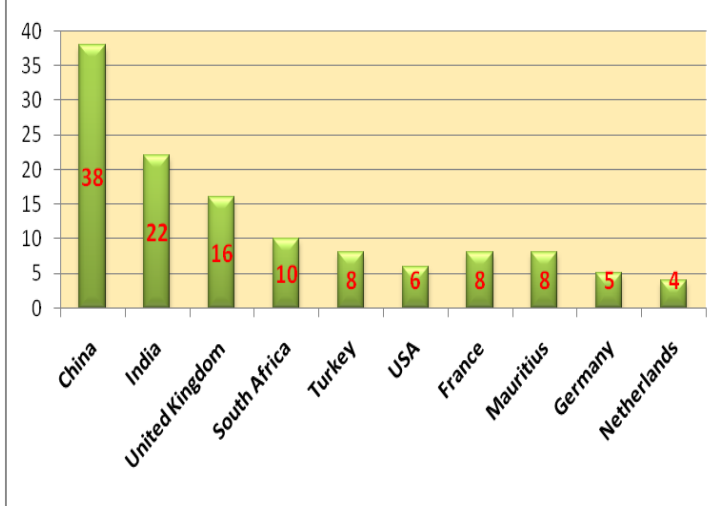
In the year 2017, China was the leading source of investments by project numbers with 38 projects. It was followed by India, the United Kingdom and South Africa with 22, 16 and 10 projects respectively. Turkey, France and Mauritius each had 8 projects registered whilst USA, Germany and Netherlands recorded 6, 5 and 4 projects accordingly.

In terms of FDI values, the Netherlands emerged tops with US\$ 2.44 billion. This was followed by India with US\$ 453.75 million and China with US\$ 232.93. France came in fourth with US\$ 149.47 million recorded.

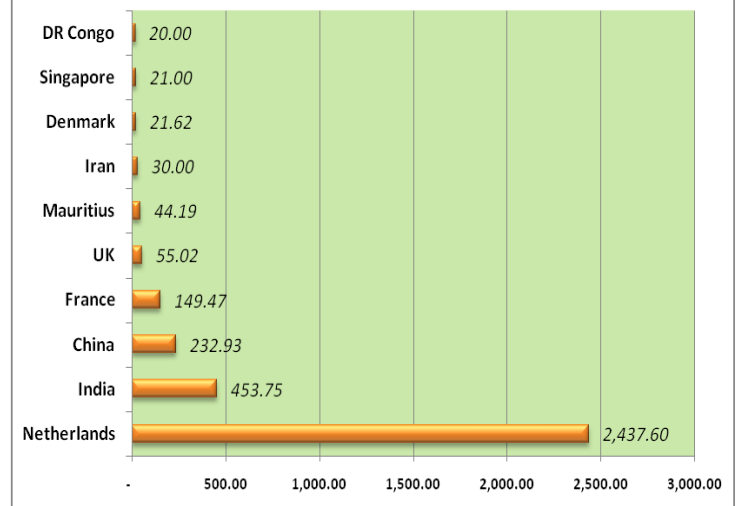
Distribution of Jobs for Ghanaians in 2017
(By Sectors)



Top Sources of Investments (No. of Projects)



Investor Countries by FDI Value (US\$ M)



Registered Wholly Ghanaian Owned Projects

A total of 76 wholly Ghanaian owned projects with total project value of GHS 3.01 billion (approximately US\$ 680.47 million) were registered during the year 2017. These projects are located in seven (7) regions of Ghana, with the Greater Accra registering the highest number of 54. Ashanti Region had 11 projects whilst Western, Eastern, Northern and Volta regions registered 4, 3, 2 and 1 respectively.

The services sector attracted the most projects (33 projects). The Manufacturing sector followed with 17 projects. General Trade had 10 projects with Building & Construction following closely with 9 projects. Whilst Agriculture managed 5 projects, Export Trade and Tourism recorded One (1) project each.

Additional Equity brought in by existing companies

From January to December, already existing companies brought in additional equity totaling US\$ 40.77 million. This comprises cash to the tune of US\$ 29.24 million and goods valued at US\$ 11.53 million.

Comparison (2016 and 2017)

A comparison of the FDI results recorded in 2017 and 2016 is shown in table 2 below.


COMPARISON: 2017 & 2016					% Increase/Decrease	
		2017		2016		
No. of Projects	F	144	192	129	180	6.67%
	JV	48		51		
Total Estimated Value (US\$ M)		3,745.60		2,433.47		53.92%
FDI Component (US\$ M)		3,614.07		2,241.46		61.24%
Local Component (US\$ M)		131.53		192.01		(31.50%)
Total Initial Capital (US\$ M)		110.77		113.47		(2.28%)
Total Jobs to be Created	Ghanaians	11,761		10,156		15.08%
	Non - Ghanaians	1,347		1,263		6.65%

4.0 PROGRAMMES AND ACTIVITIES LINED UP FOR 1ST QUARTER 2018

- 1 Visit of business delegation from the Uganda Village Enterprise, Uganda, 2nd – 5th Jan, 2018
- 2 Visit of a 16 member business delegation from China, 16th to 26th January, 2018.
- 3 The 9th World Urban Forum (WUF) – Kuala Lumpur, Malaysia from 4th to 16th February, 2018
- 4 Outgoing Investment Promotion Mission to Singapore, and Hong Kong, organized by the Office of the Vice President in collaboration with the Ministry of Finance and GIPC. 6th – 15th February, 2018
- 5 22nd Ghana International Trade Fair, Accra, Ghana from the 28th February to 7th March, 2018

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