



GHANA
INVESTMENT
PROMOTION
CENTRE

invest

NEWSLETTER

GHANA



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R. Yofi Grant
CEO, GIPC

I am delighted to welcome you to another insightful edition of our newsletter. I am positive this issue will be worth your while, with insightful reads from our partners and investment intel from key sectors.

Over the last quarter, the GIPC has played a key role in organizing significant events and missions both home and abroad to increase FDI in flows and stimulate domestic investment.

A particular highlight has been the work that the GIPC did to identify and register local businesses and encourage local investments with the Regional Sensitization Tour.

At the global front, the investment environment remains uncertain owing to the visible political turmoil; yet, we continue to take proactive initiatives that will allow our country to thrive, attract investors, and protect investments for decades to come.

As I conclude, I'd like to thank everyone who has contributed to Ghana's status as a favored investment location. It is truly a team effort between us at the GIPC, and all our partners that helps to ensure that the economy, investors and businesses, make the most of the opportunities Ghana offers.

Hope you enjoy the read.



GHANA INVESTMENT PROMOTION CENTRE

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· F R E E D O M A N D J U S T I C E ·

OUR PROFILE

The Ghana Investment Promotion Centre is Ghana's foremost investment promotion and attraction Agency under the office of the president. Guided by the GIPC Act 2013 (act 865) the Centre courts and facilitates valuable investments to stimulate economic growth, unlock opportunities and spur job creation.

Among its strategic functions, the GIPC formulates investment promotion policies and plans, incentives, and marketing strategies to attract both foreign and local investments. Again, the Centre is at the helm of Initiating and supporting measures that will enhance the investment climate for both Ghanaian and non-Ghanaian enterprises.

Presenting a diverse team, consisting of trade and investment analysts, researchers, and industry specialists, the GIPC furnishes investors with insight on investment opportunities and incentives, while following through with necessary guidelines and assistance to navigate business risks, towards a successful integration into the Ghanaian World of business.

Since its inception, the Ghana Investment Promotion Centre has had a proud history of supporting local industries expand their frontiers as well as helping foreign investors and reputable Multinational Companies set up long lasting partnerships and businesses for the good of both Ghana and partner countries.

WHAT WE DO

We are Your Primary Contact to investing in Ghana. As such:

- **We Promote** Ghana as an appealing and rewarding investment destination to the domestic and global business communities.
- **We Facilitate** and implement an appealing investment framework that allows both local and foreign investors to transact business seamlessly in Ghana.
- **We Advocate** for an enabling investment environment that champions the interests of both domestic and foreign investors while factoring their concerns into policy making for a better regulatory and business climate.
- **We provide investors with Aftercare** through relationship building and advisory services to resolve investor challenges.

OUR VISION

We have the vision to make Ghana the first destination of choice for investing in Africa by providing seamless high value-added services and smart solutions for the investor.

OUR PRIORITY SECTORS FOR INVESTMENT

Financial Services & Fintech	Agriculture & Agro Processing	Oil & Gas	ICT	Energy & Renewables
Manufacturing	Mining	Health	Construction & Real Estate	Tourism

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Editorial from
H.E Anne Sophie

— Fmr French Ambassador to Ghana

GHANA AN EMERGING INVESTMENT HUB:

lessons from France.

 Ghana is the centre of the world geographically and for many wholeheartedly.

 Strategically located in the West African market, Ghana has many key features that makes it attractive for Foreign Direct Investment (FDI).

A stable country in an instable region: Ghana managed to attract USD 2.6 billion FDI in 2021, a laudable amount compared to what sub-regional neighbours attracted vis-à-vis impacts of the pandemic.

In January 2021, the African Continental Free Trade Area (AfCFTA) Secretariat inaugurated its headquarters in Accra. This gives Ghana the opportunity to ride the wave of the common continental market. The country has acknowledged the opportunity and has been leading in the implementation of AfCFTA measures, showing how responsive and proactive its economic policies can be. By mid-January 2021, only two weeks after the launch of trading under the AfCFTA, Ghana was one of the few countries with the required AfCFTA customs procedures in place to start trading, along with Egypt and South Africa.

As Africa is on the spotlight and attracts investors looking for new business opportunities, Ghana has the potential to become a key market on the continent, thanks to its growing middle class, its political stability, and its vibrant business environment.

ATTRACTING FDI: LESSONS FROM THE FRENCH

At a time when the government and the GIPC are making enormous efforts to attract investments, and France has been named Europe's most attractive country for FDIs for the third year in a row, I would like to share with you what we believe are the key factors to attracting investments, as well as the mistakes we have corrected or avoided to succeed.

As I previously stated, France is currently the European country that attracts the most Foreign Investments, far ahead of the United Kingdom and Germany.

Among other things, investors are becoming more interested in the country's textile, automobile, and renewable energy industries.

In the Paris region for instance, the Swedish telecommunications giant, Ericsson, set up the French bet and recently opened its new research and development centre in the suburbs of Paris.

The engineers and researchers working on Ericsson's 5G are mostly recruited locally:

"Given the magnitude of innovations coming from France, it seemed really important to us to be present in this market as well" (Viktor Arvidsson, director of strategy for Ericsson France).

But Ericsson is not the only company: in 2021, France received 1,222 Foreign Investments, a record in Europe. The benefits of which have been impactful: **"Last year, these companies created 45,000 jobs in France, they have an effect on local subcontracting, in the regions, in small territories" (Marc Lhermitte, partner at Ernst and Young).**

Foreign Investments as can be seen, creates local jobs, generates wealth, and contributes to local taxes. However, in a highly regulated and centralized country, France has paid to learn that some excessive and unpredictable regulations are a strong deterrent for foreign investors.

It took us time to clearly identify the hurdles chasing foreign investors away and lift them for the benefit of job creation and fiscal collection.

We have understood that foreign investors must feel welcome. Thus, Companies want to find well trained human resources; turn-key environment where no extra works are required but the building of the factory: reliable electricity, high speed internet network, cheap and regular urban transportation for staff (half of whose monthly transportation card is paid by the employer), goods transportations across the country as well as exports (operational ports, safe roads, air, river and rail transport) and a readable, predictable, consistent legal environment.

When considering the added value of FDI, we look at the job creation, the type of jobs (highly qualified or all levels), we scrutinize the fiscal contribution and ensure tax evasion is severely sanctioned. As such, no percentage of French capital or French shareholders is required (shareholding of the company does not matter) so long as it brings wealth to the country.

Contrary to this was the policy of some eastern countries after the collapse of Soviet Union. The "local ownership" rules, compelling FDI to have local partners holding up to 90% of the shares in the foreign company (none of which they could pay for, so investors had to give these shares for free to "friends and family"). This made a handful of moguls' millionaires, but it did not benefit the country's economy and further chased investors away.

Again, in our pursuit of FDIs, minimum capital requirements have been lifted as some of the most successful companies in France started small: wine specialist Nicolas for instance began with selling one bottle. As such we recognised that imposing such requirements on foreign investors when "starting small", was deterring SMEs from investing when they were precisely the most job creating entities.

France however remains adamant about one thing, which is Corporate, Social Responsibility: providing housing to staff and their families, funding schools, hospitals, training, gender equality, salary equality, fair treatment, carbon footprint reduction, etc... Each company operating in France must prove they invest in these domains "beyond core business". The idea is that a company's presence must not only benefit their staff but also the entire society.

Moreover, new regulations to ensure calls for tender were transparent have been passed and implemented, in compliance with EU regulations.

Since the middle age, France has also learnt that being the owner of the land you plough, build on, and operate on is paramount. For this reason, a national cadastre now identifies every inch of land and who it belongs to, because the owners must pay land ownership taxes, and it is of the utmost importance to know precisely who to charge. But it took decades to find out which land belong to who. Typically, when it was about selling or renting out the land, candidates would rush to claim ownership. But when it was about paying land taxes, many plots were "orphans". France then introduced

a “30 years limitation period” where any farmer who exploited an unclaimed land for 30 years would automatically own it and bequeath it to his descendants. This notion of owning the land a company operates on without fear of expropriation without compensation secures a company considerably.

Having observed other thriving countries and learnt, we realised that liberalism is incompatible with regulations provided these regulations are transparent, predictable, and proportionate.

There are however, strong regulations that apply for investments in strategic sectors which are subject to prior approval from the Minister of Economy: these sectors include public transportation, water and energy, electronic communication, public health, and most importantly our cultural and creative industry.

France has this unique and peculiar exception culturelle (“cultural exception”) doctrine, which states that culture is not a good like any other, and therefore must be protected. This concerns all cultural sectors, including audio-visual, media, cinema, music, literature, graphic arts and theatre. In this regard, French radios must broadcast no less than 40% of francophone songs, half of them being new talents; at least 60% of the content TV channels broadcast must be European work and at least 40% French. It doesn't stop foreign music from selling in France, but it protects local content from the rules of the jungle-market.

Protection of intellectual property, author's rights and “neighbouring rights” provide royalties to artists, lyrics writers, beat makers, musician, and singer for every minute their songs are played in public (radio, TV, night clubs, restaurants, shops...). These two policies combined have saved French artistic creation and attracted foreign francophone artists like Gimms (Congolese), Stromae (Belgian) and Cephaz (Ghanaian).

The latter tells a lot about the French mind-set towards foreigners, and the examples are endless. French football clubs as we know employs countless foreign players, CEOs of French companies are foreigners like AXA (German), Air France (American) etc.

Again, no matter who runs or owns the company, what matters is it brings wealth (taxes) to France and jobs to the French.

WAY FORWARD FOR GHANA

With the operationalization of the AfCFTA, Ghana will be sharing a single market with strong competition such as Egypt, South Africa, Ethiopia, Congo, Rwanda, Angola, and Nigeria, all of whom are putting measures in place to attract investors.

Though I acknowledge that Ghana's digitalisation of public services and revenue collection are certainly significant steps forward, there is still more to do for the country to establish a regional investment hub. The country could gain inspiration from the experiences of France.

The only way is up!

I am certain that, as the Ghana Government and its investment wing – GIPC, romp up measures to make the country an investment hub, the country will be able to achieve its ambitious yearly target of USD3 billion in investment.



DEVTRACO

A Leading Ghanaian Real Estate Developer

Devtraco Limited, the company behind several classy and luxurious properties across the country, has undoubtedly etched its name in people's minds as one of Ghana's best real estate companies.

The company, founded in 1993, is currently the only Ghanaian real estate developer to receive the CNBC International Residential Property Award, UK-Africa Region.

As a market leader, Devtraco provides a wide range of products and services for its clientele. These varied choices include real estate developments, building contractors, estate management services, rentals, and the sale of serviced plots.

According to the CEO of Devtraco Group, Joseph Seth Aidoo Jnr., the company has adopted a unique market approach over the years, with its projects specifically tailored to customer demands.

"Taking a market-oriented approach has been Devtraco's biggest selling point, leading to spot-on pricing. We also design and develop projects specifically tailored to our buyers," he noted while speaking to a team from the GIPC.

The company's decades of experience in the real estate sector, he continued, has contributed to their understanding of client demands and efforts to meet those needs satisfactorily.

IMPACT OF BUSINESS

Aside from developing ornate homes for various clients and contributing its quota to address the country's housing deficit, Mr. Aidoo Jnr believes the most significant impact Devtraco has made on Ghana's economy is the employment it has provided.

"We employ over a thousand people directly and indirectly. By so doing, these people can provide for their families or dependents - this I consider the greatest impact we have achieved so far," he opined.

Mr. Aidoo Jr. stated that Devtraco, under his leadership, seeks to introduce initiatives that offer affordable housing to the average homebuyer. "When I say affordable housing, I am talking about a price tag of \$15-20,000 for a decent two-bedroom house that the average Ghanaian will be proud to call a home," he added.

DOING BUSINESS IN GHANA

Ghana's enabling investment climate has contributed significantly to Devtraco's steady growth. According to Mr. Aidoo Jnr., "as a business registered in Ghana, I think the experience has been good. If I am to

highlight a few things that have helped Devtraco, I will mention the economic and political stability." He also noted that the GIPC's aftercare services, missions, and B2B linkages have also contributed immensely to the company's enviable success.

SAVE THE DATE

FRI **23** DECEMBER 2022
6
 SAT **24** DECEMBER 2022

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OVERVIEW -

SDG INVESTOR ROAD MAP TITBITS



The SDG Investor roadmap is a tool that provides market intelligence for private sector investors- translating country-level SDG gaps and priorities into private sector investor investment opportunities.

The Map provides insight into local Market conditions, local SDG investment opportunities, highlighting the business opportunity as well as the expected SDG impact of such investment. The first priority sector we will look at in this edition is infrastructure.

PRIORITY SUBSECTOR	IDENTIFIED INVESTMENT OPPORTUNITY	EXPECTED IMPACT	INDICATIVE RETURN	INV TIME FRAME	MARKET SIZE
REAL ESTATE	Construction of affordable housing	Improved citizen wellbeing and support urban planning through affordable housing.	20% - 25% (in IRR)	Medium Term (5-10 years)	Ghana has a housing deficit of 1.7 million units
WASTE MANAGEMENT	Up-scaling collection and recycling of waste	Establish and operate recycling facility plants for e-waste repurposing	15% - 20% (in IRR)	Medium Term (5-10 years)	USD 100 million to USD 1 billion
ROAD CONSTRUCTION & MAINTENANCE	Construct and maintain road transportation infrastructure, such as roads, pavements, tunnels and bridges.	Enhance economic and social mobility and reduce risks of road accidents.	>25% (in IRR)	Long Term (10+ years)	> USD 1 billion
SANITATION SERVICES	Provide affordable sanitation services and wash stations, such as public latrines, to underserved areas.	Avoid health hazards and improve people's living standards through safe and affordable sanitation services.	20% - 25% (in IRR)	Medium Term (5-10 years)	One in every three households in Ghana does not have access to improved sanitation.

INTERNATIONAL EVENT GALLERY

GHANA BUSINESS AND INVESTMENT FORUM



GIPC in collaboration with Akwaaba UK, hosted the Ghana Business and Investment Forum in London.

Under the theme, "Revitalizing Ghana's Economy with Support from the Diaspora," the forum drew participants from key UK investment sectors, including ICT, financial services & fin-tech, agriculture & agro-processing, tourism & creative arts, real estate & property development, as well as manufacturing.

Speakers at the business forum included the Centre's CEO, Yofi Grant, Ghana High Commissioner to UK, H.E Papa Owusu- Ankamah, Deputy Minister of Tourism, Hon. Mark Okraku-Mantey and Executive Director of the UKGCC, Adjoba Kyiamah



PRESIDENTIAL BUSINESS MEETING



GIPC led by its CEO Yofi Grant, hosted President H.E Nana Akufo Addo together with the Trade Minister, Alan Kyerematen, and CEOs of some of Ghana's leading indigenous Companies on 4th July 2022. This high-level meeting was aimed at discussing and soliciting the support of private sector

leaders in order to move the economy forward.

In the engagement the President expressed his optimism that the setup of the Development Bank Ghana, will play a key role in facilitating long-term finance for the private sector.



YOUNG ENTREPRENEURS FORUM 2022



GIPC, on 30th August 2022, organized the fourth edition of its Young Entrepreneurs Forum (YEF), which saw hundreds of young business owners undergo intensive business grooming.

Under the theme “Connect. Accelerate. Grow,” the event availed an opportunity for key government and private stakeholders to hold talks with the

youth on matters relevant to boosting their chances of entrepreneurial success.

It also brought in a host of seasoned private sector CEOs to help Ghana’s promising young people hone their potential through counselling, education, and skill development.

YOUNG ENTREPRENEURS FORUM 2022

THEME
CONNECT · ACCELERATE · GROW

Building the startup Ecosystem for a better future

30TH AUG | 8 AM

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Ghana Investment Promotion Centre

Highlights

- Clinic Sessions for all participants
- Exclusive Mentoring for first 100 to register
- Entrepreneur Exhibitions Limited slots available

AN INITIATIVE OF
GIPC GHANA INVESTMENT PROMOTION CENTRE

IN PARTNERSHIP WITH
European Union
Investing in Ghana
Ghana Investment Promotion Centre

REGIONAL SENSITIZATION TOUR



PRESENTS

REGIONAL SENSITIZATION Tour PHASE 1

FUNDED BY THE WORLD BANK
Under the GHANA ECONOMIC TRANSFORMATION PROJECT (GETP)



From May to September 2022, the GIPC embarked on a Nationwide Sensitization Tour under the theme "Grow in Ghana, Grow with Ghana".

The campaign included investment fora/workshops in the regional capitals and visits to selected project sites to obtain first-hand information on projects being implemented by local investors.

Through the exercise, the Centre was able to educate stakeholders on its functions, and sensitize them about the untapped economic

potential and opportunities existing in the regions.

The Centre also sensitized the MMDAs and traditional authorities on the need to make land available for investment purposes. Officers were able to obtain feedback from businesses, on issues that inhibit their growth, and undertake on-the-spot analysis of companies for registration.

The first Phase of the Nationwide Tour took place in 9 of Ghana's 16 regions namely: Savannah, Northern, Upper West, Upper East, North East, Western North, Ashanti, Central and Western.



LOCAL EVENT GALLERY

LAUNCH OF TASTE OF GHANA



The Ghana Investment Promotion Center (GIPC) in collaboration with the Ghana Tourism Authority (GTA), Ghana Export Promotion Authority (GEPA), and Eximbank Ghana, on 31st August 2022, launched the third edition of the Taste of Ghana event, purposed to showcase and celebrate Ghana's unique culture.

main event dubbed 'Taste of Ghana 3.0', scheduled to take place in December.

Under the theme #iREPGH, this year's event will highlight various aspects of Ghana's rich and diverse cultural elements including food, beverages, cinema, music, art, and fashion.

The launch served as the official outdoor for the



LAUNCH OF GC 100



The Centre is gearing up to host the 19th edition of its prestigious Ghana Club 100 awards in October, after a two-year break owing to the Covid-19 pandemic. Launching the event at the GIPC office in Accra on 25th August, 2022, the theme for this year's event was unveiled as "Ghana's Private Sector, a Catalyst for Post-Pandemic Economic Transformation".

The Ghana Club 100 is an annual compilation of 100 outstanding companies in Ghana's business landscape, with the goal of honoring and rewarding businesses who are making remarkable strides in their respective business fields.



LOCAL EVENT GALLERY

INTER AGENCY MEETING ON GHANA'S COCOA



The Center hosted an inter-agency dialogue session on free zones taxes on Ghana's cocoa products, in partnership with the COCOBOD and the AFCFTA Cocoa Consumption Committee.

Present at this high-level meeting were; the CEO of the Ghana Free Zones Authority, representatives of the Ministry of Trade, Ministry of Finance, COCOBOD, Cocoa Marketing Company, COVAAC, the AFCFTA, GEPA, Ghana Revenue

Authority (Customs Division), and artisanal chocolate producers such as Gablin Foods and Delfi Ventures.

The challenges in the cocoa value chain were discussed in further detail on the day, with attendees also deliberating on realistic solutions that could yield positive outcome



GIPC SIGNS MOU WITH THE GHANA STOCK EXCHANGE



The Ghana Investment Promotion Centre (GIPC) and the Ghana Stock Exchange (GSE) signed a Memorandum of Understanding on August 3, 2022, to facilitate a deeper collaboration between the two institutions.

The MOU was signed on behalf of the two institutions by Mr Yofi Grant, CEO of GIPC, and Mr Ekow Afedzie, Managing Director of GSE, at the

Centre's head office in Accra.

The MOU establishes a practical framework for developing greater cooperation between the GIPC and the GSE. As a result, both institutions will pursue more innovative and proactive approaches to attracting and retaining both Portfolio and Foreign Direct Investment.





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