



GHANA  
INVESTMENT  
PROMOTION  
CENTRE

# invest

NEWSLETTER

# GHANA



Page 6

## Taste of Ghana 3.0

A Grande Display of Ghana's  
Culture



PAGE 4 |

**Inclusive  
Development -  
The Potential Of Ghana's  
Diaspora In Nation  
Building**

PAGE 6 |

**Taste of Ghana 3.0 -  
A Grande Display of  
Ghana's Culture**



PAGE 8 |

**A writeup about  
Ghana's Creative Arts  
Sector**



PAGE 14 |

**Technology  
Transfer Agreement  
Workshop**



CONTENT

HIGHLIGHTS



# Welcome Address by CEO

**R. Yofi Grant**  
CEO, GIPC

When 2022 began, we could not have predicted how the Russia-Ukraine war would spark yet another economic crisis, with implications that would considerably impair our economic recovery from the Covid 19 epidemic.

But it wasn't going to stop us. Because, as American author Hellen Keller famously stated, "A bend in the road is not the end of the road... unless you fail to make the turn." As a result, we continued our investment missions both at home and abroad, with a particular emphasis on the diaspora.

It all came to a head with our Taste of Ghana Festival, which provided us with a holistic feel and experience of Ghanaian culture, which we share with you in this newsletter.

In 2023 and beyond, our focus remains the same. Which is keeping Ghana's place as the leading investment destination in Africa.

As I conclude, I would like to extend our deepest appreciation to all of our partners and investors for your unending support, and as we begin a new year, I wish you and your family an incredible and prosperous year!



## GHANA INVESTMENT PROMOTION CENTRE

AD 1957

· FREEDOM AND JUSTICE ·

### 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

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

📍 @ghanagipc  
📱 @gipcghana  
🌐 Ghana Investment Promotion Centre

Ghana Investment Promotion Centre  
Vivo Building, A1 Rangoon Lane  
Cantonments, Accra, Ghana

T: +233 302 665 125-9  
or +233 544 332 086  
Email: [info@gipc.gov.gh](mailto:info@gipc.gov.gh)



## INCLUSIVE DEVELOPMENT: THE POTENTIAL OF GHANA'S DIASPORA IN NATION BUILDING

Four billion, five hundred million dollars (\$4.5bn) – that's the total sum of money received by Ghana as remittances, for the year 2022 alone! This colossal figure is suggestive of the budding financial relationship, existing between Ghana and its Diaspora.

These peculiar monetary flows have been of immense benefits to individuals receiving them, with multiplied effect on the growth of the local economy. It has provided the country with a steady source of foreign exchange, which supports other streams of revenue, in strengthening the nation's economic health.

Remittances however, are but a fraction of the enormous gains we can derive from linkages with the Diaspora. The contribution of Diasporas in nation building, typically transcends individual remittances, to large-scale Diaspora Direct Investment (DDI) and knowledge transfer in home countries. Already, the potential of Diasporas as key drivers of development, has been shown in some countries.

### **Diaspora contribution to development**

Diasporas have proven to be instrumental in promoting trade and foreign investment in their respective home countries, as they create businesses and spur entrepreneurship. They also contribute significantly to development through transfer of knowledge and skills to locals.

By combining their skills, contacts, and know-how with their insights into global opportunities and local customs, diasporas can assist home-country businesses overcome hurdles, and expand into new markets.

### **Factors hampering Diaspora inclusion in Development**

Meanwhile, critics maintain that the Diaspora's contribution to Africa is yet to reach an optimal point, since they are viewed traditionally as providers of financial capital at the micro level. Remittances for example, are said to merely meet urgent and daily needs of individual recipients, without irrigating the circuits of the formal economy which can create long-term wealth: infrastructure and development projects, SMEs.

The African Development Bank (AfDB) in a study on Africa's relationship with its migrants, posited that there are no good regional standards to properly harness or mainstream Diaspora remittances into national development frameworks.

Another issue often raised has been the lack of knowledge and capacity of African governments, to effectively engage the Diaspora, and see them as important agents of development. This, they attribute to the lack of policy frameworks to facilitate the assimilation of Diasporas to their countries of origin, both economically and socially.

That notwithstanding, some African countries have in recent times, ramped up plans to engender diaspora inclusion in nation building, and increase DDI significantly. Nigeria for instance, in 2017 began issuing Diaspora bonds, as a means of structurally involving the Diaspora in its debt financing.

### **Ghana-Diaspora relationship**

In Ghana too, the budding interest of the Diaspora in the country's growth, backed by the steady flow of remittances – which surpassed FDI flows in 2022 – has strengthened the push, to fully utilize this vast resource pool, now more than ever.

This recent drive is hinged on the massive potential of the Diaspora, in terms of development funding and job creation. The country could significantly increase its DDI, to augment other revenue streams for development, by tapping into the large remittance flows, or by issuing Diaspora bonds as done by Nigeria.

Moreover, the involvement of the Diaspora in Ghana's development plans, could have spillover benefits on the competitiveness of local industries, through the transfer of knowledge, skills and technologies, as seen in countries like China and India.

It is for this reason, the Government, has resorted to a multi-level approach, to wholly integrate the Diaspora community into its development agenda.

### **Mobilizing Diaspora for investment**

Accordingly, the Ghana Investment Promotion Centre (GIPC) being the country's foremost investment attraction and promotion agency, has stepped up measures to create awareness and allow for greater contribution from Diasporas.

This includes the setting-up of the Diaspora Investment Desk (DID) at GIPC, which will provide a central point for the co-ordination of investments, programs and activities between the diaspora community and Ghana.

Additionally, the GIPC organized the 'Ghana Diaspora Investment Summit', which brought together primary stakeholders in mainstreaming conversations on Diaspora inclusion in the country's development trajectory.

As the Ghana-Diaspora relationship continues to gain steam, the government remains committed to creating an enabling environment for the Diaspora community to explore viable business opportunities within key sectors such as; agriculture, real estate, manufacturing, health, and tourism.



## TASTE OF GHANA 3.0:

# A Grande Display of Ghana's Culture

Mildly scary yet captivating scenes as masqueraders moved through the crowd in their striking masks, with steps and formations that will forever be etched in the observer's mind!

A display of culture in its entirety, as it beautifully blended with sounds, colours, flavours, and style...  
**Truly, it was an immersive Taste of Ghana!!**

The two-day festival saw hundreds of people come together to sample the culinary delights from different Ghanaian regions and purchase handmade artefacts from several vendors. They also savored a wide variety of beverages, from artisanal craft beers to traditional non-alcoholic drinks.



The live entertainment was remarkable, with thrilling traditional dancers, drummers and singers providing a unique atmosphere, alongside some show-stopping performances from award-winning artistes like Stonebwoy, Kofi Kinaata, DBlack, Gyakie, Akwaaboah, Samini, Edem, Obrafour, Tinny and Sefa.

Speaking at the sidelines of the festival, Edem described the event as a centerpiece for diverse Ghanaian music.

**"I think this is a brilliant initiative – to have a platform that celebrates music made in Ghana from different places which represents unity and diversity. So, I'm honored to be a part of the show".**



Vendors revealed they made bumper sales, as hundreds of people treated themselves to the plentiful goodies on display that day.

**"We are so far enjoying, we have had people come through, buy stuff and we're encouraging other people to come and buy more",** a vendor noted.



The audience was extremely excited as the event provided a perfect opportunity for them to have an exquisite cultural experience.

One thrilled diasporan noted:

**"We have come to Accra to have some fun, listen to the music, try all the wonderful food, and we are also excited to be here at the Taste of Ghana."**



Overall, the taste Ghana 3.0 event was a great success. It was an educational and fun way to have a 360-degree experience of Ghana's culture.

We look forward to doing this with you again!



**GHANA  
INVESTMENT  
PROMOTION  
CENTRE**

IN PARTNERSHIP WITH GHANA TOURISM AUTHORITY  
PRESENTS

**FREE  
TICKET  
EVENT**





# THE CREATIVE ARTS - HIGHLIGHT

Ghana's creative arts industry is a thriving hub of innovation and ingenious expression, with a high entertainment and commercial value.

The industry encompasses a range of rich thriving disciplines, including painting, sculpture, fashion, music, pottery and other forms of visual arts, that are collectively evolving rapidly.

## ABOUT GHANA'S CREATIVE ARTS INDUSTRY

The creative arts industry plays a pivotal role in promoting Ghana's tourism sector, as well as enhancing the development of innovation and talent amongst the emerging generation.

The country has a rich and lively art scene, and has produced some of the most influential and celebrated visual artists in the world. One can tell from the intricate and powerful sculptures of El Anatsui to the colourful paintings of George Afedzi Hughes, that Ghanaian art is truly unique and captivating.

Deservedly, Ghanaian visual art has in recent times, experienced a

resurgence in popularity, with many international galleries and museums staging exhibitions, that includes enthralling Ghanaian artefacts. This has provided a platform for many of the country's visual artists to showcase their work to a global audience.

Ghana is also home to a vibrant music scene, including traditional and contemporary Ghanaian music, as well as international styles such as hip-hop, reggae, and jazz. The theater and dance communities in Ghana are also robust, with traditional and modern performances taking place regularly.

## 2022: AN ILLUSTRIOUS YEAR FOR GHANA'S CREATIVE ARTS

2022 was a splendid year for Ghana's creative arts, as there were plausible feats achieved in various sections within the industry. Notable among them was the signing of a landmark partnership agreement between Ghana's National Film Authority and Pixel Ray Studios LLC, which will lead to the construction of a full-service world-class studio in the country.

Another instance was when Ghana's leading architectural firm (Incept Architectural Consult) won two prestigious awards in the just-ended Africa and Arabia property awards ceremony held in Dubai.

## ARTS



In the art world, 10 Ghanaian artists were selected to exhibit their works at the 3rd edition of the SoundOut, which took place in Paris, France.

## MUSIC

Our music industry also had some outstanding outcomes in international collaborations and awards nominations, with the new sensation, Black Sherif's being nominated in the 2022 BET hip hop awards and MTV Awards.



The year was also remarkable for other top Artistes including Stonebwoy, Sarkodie, Gyakie, Camidoh, who made hits that entered into music charts in several countries. The music scene was capped with scintillating shows including Global Citizens, Afrochella, Afronation, and Taste of Ghana 3.0.

## A COMPETITIVE AND ADVANCED SECTOR

Considering the aforementioned, it is more apparent now that, the creative industry is a highly competitive and advanced sector, steadily experiencing growth and expansion. Therefore, keen attention should be paid to the industry as it provides a unique way for investors to diversify their portfolios.

Art has the potential to appreciate in value over time, and investors can take advantage of this to purchase pieces from Ghanaian artists. Furthermore, investing in the creative art industry can be a great way to support the culture and heritage of Ghana, while also making positive financial returns.

## INTERNATIONAL EVENT GALLERY

### DIASPORA INVESTMENT MEETING, BERLIN



As part of efforts to court foreign investment, the Centre, during its investment mission to Germany, organized a Diaspora Investment Meeting in Berlin. This high-level event strengthened economic ties between both countries, and connected Ghanaian businesses to Diaspora investors.



## INTERNATIONAL EVENT GALLERY

### DIASPORA INVESTMENT SUMMIT – CANADA



During our investment Mission to Canada, the Centre partnered with relevant stakeholders to organize the Diaspora Investment Summit on the 15th & 16th of September, 2022.

The summit created an avenue for crucial deliberations on how Ghana and its Diaspora in Canada, can chart a sustainable path to ensure post-COVID-19 recovery.



# INTERNATIONAL EVENT GALLERY

## INVESTMENT MEETING TO SCANDINAVIA

INVESTMENT  
PROMOTION  
MISSION



### GHANA FINLAND BUSINESS FORUM

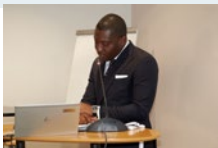
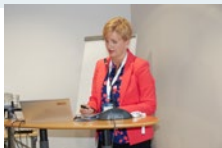
In carrying out our mandate to attract foreign investment, the Centre teamed up with relevant stakeholders to organize a Ghana-Finland Business Forum, on 20th September, 2022.

The forum created an avenue to showcase Ghana's vast business potential, and helped stakeholders pursue bilateral trade and investment opportunities.

### GHANA-SWEDEN BUSINESS FORUM

The Centre partnered with relevant stakeholders to organize the Ghana-Sweden Business Forum, on the 26th of September, 2022.

The forum brought together seasoned personalities from both the private and public sector, and created an avenue for the showcasing of Ghana's vast business potential and investment opportunities.



## LOCAL EVENT GALLERY

### ASSEMBLY OF AFRICA INVESTMENT PROMOTION AGENCIES



To foster discussions on IPAs role in facilitating intra-African trade, the Centre hosted the first annual assembly of African Investment Promotion Agencies in Accra, on 25th January, 2023.

The Assembly dialogued on interregional commerce, taking a look at partnerships and

collaborations needed to drive it effectively.

In attendance were representatives from the African Continental Free Trade Area Secretariat, World Association of Investment Promotion Agencies, Afrexim Bank, African Development Bank, among others.


**GHANA INVESTMENT PROMOTION CENTRE**


**AIPA 2023**

**FIRST ANNUAL ASSEMBLY OF THE**  
**AFRICAN INVESTMENT PROMOTION AGENCIES**  
**THEME: THE ROLE OF IPAS IN FACILITATING INTRA- AFRICAN TRADE**

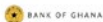
**DATE: JANUARY 25TH, 2023**

**Strictly by Invitation**

• All Covid-19 Protocols will be observed

@gipcghana    www.gipc.gov.gh

## TECHNOLOGY TRANSFER AGREEMENTS (TTA) WORKSHOP



23<sup>RD</sup> NOV 2022

### WORKSHOP ON THE LEGAL & REGULATORY FRAMEWORK OF TECHNOLOGY TRANSFERS IN GHANA



[f @gipghana](#)
[t @gipghana](#)
[i @gipghana](#)
[l Ghana Investment Promotion Centre](#)



Grow in Ghana with GIZ



The third workshop on Ghana's Legal and Regulatory Framework for Technology Transfer Agreements (TTAs) was organized by the Centre on 23 November, 2022.

The workshop, which was organized in collaboration with the Bank of Ghana, Ghana Revenue Authority, and GIZ Ghana helped to

improve stakeholders' knowledge on TTA registration and renewal.

Additionally, It provided law and audit firms with in-depth knowledge on how to navigate common challenges companies face with TTAs and the benefits they stand to gain from complying with TTA registration.



## GHANA CLUB 100 AWARDS



To celebrate corporate Ghana, the Centre organized the 19th edition of the esteemed Ghana Club 100 awards, on 14th October, 2022.

The event saw 100 outstanding Ghanaian companies ranked and honored, for standing the test of time, and making an impact in their respective countries.

Honors were given to companies in strategic sectors such as; agriculture and agribusiness,

financial services, ICT, Infrastructure, petroleum, mining, services, tourism, manufacturing, health and education.

The top five companies for the 2022 GC100 were:

- (1) Zeepay Ghana Limited,
- (2) Newmont Ghana Gold Limited,
- (3) Multipro Private Ltd,
- (4) Gold Fields Ghana Limited, and
- (5) Scancom Plc.







## CONNECT WITH US.

 ghanagipc    gipcghana

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

