



GHANA
INVESTMENT
PROMOTION
CENTRE

invest

NEWSLETTER

GHANA



Page 6

Ghana Club 100 Feature:

A Closer Look at the Success Story of Zeepay,
A Ghanaian Startup Transforming the
African Fintech Landscape



PAGE 4

**Ghana Club 100
Feature -**
A Closer Look at
the Success Story
of Zeepay

PAGE 6

Overview -
Ghana's
Blossoming
Ict Sector



PAGE 9

**Understanding
Ghana's
Technology
Transfer Regime**



Photo Credit: /Google Images

PAGE 10

**GIPC
Upcoming
Events**



CONTENT

HIGHLIGHTS



Welcome Address by CEO

R. Yofi Grant
CEO, GIPC

It is with great pleasure that I introduce our latest newsletter, reflecting on the eventful and productive past few months at our organization. During this time, we have accomplished significant milestones, fostering growth and cooperation in the global economic landscape.

One of our proudest achievements was the successful hosting of the inaugural Assembly of African Investment Promotion Agencies. Additionally, we embarked on ambitious investment promotion missions in Latin America and the Caribbean, yielding promising results. Throughout these endeavors, we prioritized key sectors such as agriculture, manufacturing, and healthcare, seeking impactful investment opportunities while fostering connections with the diaspora.

Moving forward, we plan to continue engaging with a diverse portfolio of investors as we pursue valuable partnerships and investments for economic growth. Furthermore, we intend to shed more light on our diaspora community and attract diaspora direct investment. Having witnessed an increasing interest from the diaspora community in investing in Ghana, I'm certain there is a unique opportunity to tap into their knowledge, skills, and resources to support economic growth and prosperity.

At our core, we recognize the importance of building strong relationships with the global investor community, and we are committed to working with them to create opportunities for investment and job creation for mutual benefit.

I am confident that the articles and insights contained in this newsletter will be informative and thought-provoking. As such, I encourage all readers to engage with the ideas presented, and I look forward to your continued support and engagement in this year's journey.

Thank you for your attention, and I hope you enjoy reading this newsletter.



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



Ghana Club 100 Feature:

A Closer Look at the Success Story of ZeePay, A Ghanaian Startup Transforming the African Fintech Landscape

The Ghanaian Financial Services sector is undergoing a significant transformation, driven by technological advancements that are revolutionizing traditional banking services.

Among the notable companies leading this transformation is ZEEPAY, an indigenous Ghanaian Fintech company.

Led by Andrew Takyi-Appiah, a former banker, the young team at ZEEPAY has leveraged technology to revolutionize the remittance payout process. They transformed it from a cumbersome analog and cash-heavy procedure to a streamlined system involving direct payments into mobile money wallets and bank accounts.

This remarkable innovation was made possible through ZEEPAY's partnership with MoneyGram, which enabled receivers of regular remittances to easily redeem their MoneyGram cash pick-up tokens into ZEEPAY wallets using a simple USSD code (*270#), allowing for immediate usage.

Over the past seven years, ZEEPAY has achieved remarkable growth and gained global recognition, particularly due to its groundbreaking contributions to the remittance and cross-border payments industry. This progress has led the company to become a USD 2 billion turnover enterprise, cementing its position as the fastest-growing company in Ghana.

The success story of ZEEPAY serves as a shining example of the potential within Ghana and Africa as a whole. Its impressive achievements have earned the company the title of one of Africa's largest and fastest-growing fintech firms, as well as the number one company in Ghana's Club100 ranking. With a profit after tax of approximately GHS 44 million in 2022, ZEEPAY stands among Africa's top fintech companies, admired for its profitability and impact.

What sets ZEEPAY apart from its peers is its unwavering dedication to innovation and inclusivity. Through their innovative rails, the company has facilitated digital distribution across the money transfer industry, providing accessible and cost-effective solutions not only to advanced payment institutes but also to smaller payment institutions.

Additionally, ZEEPAY actively contributes to the empowerment of youth entrepreneurs and drives economic growth by generating direct and indirect employment opportunities. The company's commitment to workplace diversity is evident, with 38



percent of leadership positions held by females and a 48 percent female workforce.

ZEEPAY recognizes the significance of its young workforce, with the average age of employees being 24 years. The company further fuels youth innovation across Africa and beyond through its Application Programming Interfaces (APIs), recognizing the potential that the continent's young population holds for its future.

Looking ahead, ZEEPAY's vision for the next three years involves obtaining 10 mobile licenses across Africa and 5 in the Caribbean. Their aim is to reach a total annual process volume of USD 10 billion across all markets. This ambition aligns with the company's mission to create a borderless Africa and facilitate cross-border trade, with a focus on leveraging fintech and human capital to achieve their goals.

To realize this vision, ZEEPAY has recently partnered with MoneyGram to drive cross-border payments, a collaboration that is expected to move over USD 10 billion in low-value, low-to-medium volume transactions across 6 markets and over 150 corridors globally.

ZEEPAY's inspiring journey highlights the immense growth potential within the Ghanaian and African fintech landscape. The company's commitment to innovation, inclusivity, and empowering the youth has been pivotal in its current success. As ZEEPAY continues to expand and lead in the industry, it is well on its way to becoming a global powerhouse in fintech, contributing significantly to Africa's rising economic power.



OVERVIEW – GHANA'S BLOSSOMING ICT SECTOR



Ghana has emerged as a hub for some of the fastest-growing FinTech companies in Africa, attracting investment from around the globe. The Information and Communication Technology (ICT) sector in Ghana encompasses a wide range of businesses, including telecommunications service providers, internet service providers, software manufacturers, broadcast institutions, and more.

With its commitment to talent development, infrastructure expansion, and support for innovation, Ghana's ICT sector has become an attractive destination for global tech corporations, including industry giants such as Google and Twitter.

These companies recognize the potential of Ghana's vibrant tech ecosystem, which is driving growth and transformation across various sectors, from finance and healthcare to agriculture and logistics.

As Ghana continues to invest in digital infrastructure, expand access to high-speed internet, and promote innovation, the country's ICT sector is poised for even greater success in the years ahead.

Presently Ghana has one of the fastest broadband speeds of 53.28MB in Africa and these factors combined presents exciting opportunities for investors and entrepreneurs looking to tap into Ghana's thriving tech scene.



MARKET SIZE & PERFORMANCE



Ghana's (ICT) sector contribute to Ghana's broader economic growth continuously, adding about

5% to the overall GDP in 2021.

According to industry analysts, Ghana's ICT market is currently valued at **\$1 BILLION** & is expected to reach **\$5 BILLION** by 2023.



Ghana has

3 NETWORK OPERATORS

providing Fixed Line services.

These Operators are **Vodafone, AirtelTigo, & MTN.**

Mobile Network Operator VOICE Subscription Analysis

As of Dec 2021, Ghana had

40,769,344
voice subscribers

& a penetration rate of **132.40%**.

DATA Subscription Analysis

As of Dec 2021, Ghana had

23,578,963
data subscribers

with a penetration rate of **76.57%**.

Investment Opportunities



Digitization of Government administration services (E-transform).



Supply of high-tech telecommunication equipment.



Back-office operations (especially for financial institutions).



Manufacturing, assembling, and supply of computers and accessories.



Provision of internet solutions.



Data center deployment and management, business continuity, and information security.

SDG INVESTOR MAP: – TECHNOLOGY & COMMUNICATIONS SECTOR



The SDG Investor Map is a valuable resource for investors seeking to make a positive impact on the world, offering them data-driven insights and information on investment opportunities that have the potential to drive sustainable development forward.

For this edition of the newsletter, we throw the spotlight on the **Technology and Communications Sector**

PRIORITY SUBSECTOR	Technology and Communications
PRIORITY SUBSECTOR	Internet and Media services
BUSINESS MODEL DESCRIPTION	Provide affordable mobile internet in rural areas through mobile hotspot with business advertisement services.
EXPECTED IMPACT	Enhance access to information and knowledge especially for rural populations through mobile hotspots financed through commercial advertisements.
DIRECT IMPACT	Quality Education(SDG 4), Industry, Innovation and infrastructure development (SDG 9), Partnerships for the goals (SDG17)
INDICATIVE RETURN	15% - 20% (in IRR)
INVESTMENT TIMEFRAME	Medium Term (5-10 years)
MARKET SIZE	4.4 million people in Ghana require 3G internet coverage.

Understanding Ghana's Technology Transfer Regime

Technology transfer agreements have for long played a critical role in enabling the spread and adoption of innovative technologies across different regions and industries.

By allowing the transfer of knowledge, skills, and intellectual property rights from one party to another, these agreements facilitate the commercialization and dissemination of new ideas, products, and services.

However, it's important to note that not all technology transfer agreements are created equal, and the success of such agreements depends on various factors such as the nature of the technology, the parties involved, and the regulatory framework in place.

In Ghana, technology transfer agreements are governed by the Ghana Investment Promotion Centre Act, 2013 (Act 865) and the Technology Transfer Regulations, 1992 (L.I. 1547). Section 37 of Act 865 mandates that all technology transfer agreements must be registered with the GIPC, and the center is responsible for reviewing and monitoring compliance with the terms and conditions of the agreement.

Defining a technology transfer agreement in Ghana.

In Ghana, Technology Transfer Agreements are entered into between enterprises in Ghana (Referred to as the Transferee) and enterprises outside Ghana (referred to as the Transferor).

The duration of the Agreement must be between eighteen (18) months and ten (10) years. For renewal applications, the duration of a technology transfer agreement must not exceed five (5) years.

Every technology transfer agreement in Ghana must abide by and be compliant with the following laws:

- The Ghana Investment Promotion Centre Act, 2013 (Act 865)
- The Technology Transfer Regulations, 1992 (L.I. 1547).

NB: All Technology Transfer Agreements are and must be reviewed and registered by the Ghana Investment Promotion Centre in accordance with the Act 865.

Under the GIPC Act 865, Technology Transfer Agreements are categorized into four (4) main forms:

- Agreements covering Industrial Property Rights
- Agreements for the provision Technical Services/Assistance
- Agreements covering the transfer Know-How
- Agreements for the provision of Management Services

Fees payable by the transferee to the transferor upon registering a TTA

When a TTA is registered, the GIPC legislation establishes the following thresholds for fees that must be paid:

SERVICE	ALLOWABLE CHARGES
Industrial Property Services	0-6% of Net Sales of Transferee
Technical Services including Know How	0-5% of Net Sales of Transferee
Technical Services only	0-3% of Net Sales of Transferee
Know How only	0-2% of Net Sales of Transferee
Management Services	0-2% of Profit Before Tax of Transferee

Upcoming GIPC Events



**14TH-16TH
AUGUST**

2ND ASSEMBLY OF INVESTMENT PROMOTION AGENCIES

**1ST
SEPT**

TASTE OF GHANA 4.0 LAUNCH

**1ST-22ND
OCTOBER**

INVESTMENT PROMOTION MISSION TO SOUTHEAST ASIA

**24TH-26TH
OCTOBER**

GHANA INVESTMENT & TRADE WEEK

**27TH
OCT**

GHANA CLUB 100 AWARDS - 20th Edition

**22ND-23RD
DECEMBER**

TASTE OF GHANA 4.0

YOUNG ENTREPRENEURS FORUM - Creaticon Edition

to be communicated

CEO'S BREAKFAST MEETING



IN PARTNERSHIP WITH



Invites you to the
**CEOs'
 BREAKFAST
 MEETING**

Ghana
 On the go!



The Centre on 30th May, organized another edition of its CEO's Breakfast Meeting to discuss how key stakeholders can revitalize Ghana's supply chain, to maximize logistics efficiency for AFCFTA and FDI growth.

The event created an opportunity for stakeholders from both public and private sectors to share knowledge, network and explore on ways to boost Ghana's position as a regional logistics hub.



MEETING WITH GRAMMY BOARD



As part of a series of engagements to establish footprints in Africa, a team from the Grammy Recording Academy, led by its CEO Harvey Mason Jr. met with GIPC.

They were received by our CEO, Yofi Grant, who made an elaborate submission on the state of Ghana's music industry, and the numerous opportunities that exist therein.

The Grammy team also spoke on their plans to work with key players in an environment that will facilitate a project to revolutionize Africa's music market, in terms of music distribution, consumption, and artiste compensation.



**RECORDING
ACADEMY®**

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.



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

INTERNATIONAL EVENT GALLERY

GHANA INVESTMENT AND OPPORTUNITIES SUMMIT 2023



The third edition of the Ghana Investment Opportunities Summit (GHIOS), took place at the London Hilton on Park Lane, on 7th and 8th June 2023.

With the Vice President of Ghana as the keynote speaker, the summit ushered in a delegation of industry captains and business leaders, who showcased why Ghana should be the number one choice for investors considering doing business in Africa



INTERNATIONAL EVENT GALLERY

GHANA EXPO 2023, KENYA



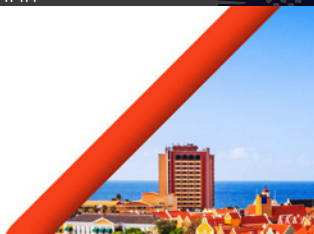
To facilitate collaborative efforts between Ghanaian and Kenyan businesses, the Centre participated in the Ghana Expo 2023, which took place in Kenya on the 23rd to 27th May, at the Sarit Expo Center.

The Expo highlighted over 70 Ghanaian businesses, trade seminars, and business-to-business (B2B) sessions with Kenyan enterprises. It also promoted relationship between both countries, making use of the huge potential of the Kenyan and East African markets.



INTERNATIONAL EVENT GALLERY

GHANA-BAHAMAS INVESTMENT SUMMIT

**DIASPORA
CONNECT
ROADSHOW**
CARIBBEAN

The Centre in May, undertook an Investment Promotion Mission to the Caribbean states of Guyana, Barbados, and Bahamas. In all the three countries visited, discussions centered on strengthening economic ties and creating new business opportunities.

For the public sector the mission created an opportunity to promote sustained, inclusive, and economic growth and full productive development. It was as well an interesting opportunity for the private sector to explore new investment possibilities and expand business horizon.



INTERNATIONAL EVENT GALLERY

INVESTMENT MISSION TO LATIN AMERICA



In March this year, the Centre embarked on an Investment Promotion Mission to South America. The delegation traveled to Argentina, Brazil, & Mexico where they held high-level meetings with investors, facilitate B2B sessions, & cultivated business partnerships.

The mission's priority sectors were agriculture and agro-processing, pharmaceuticals & health, and light manufacturing.





CONNECT WITH US.

 ghanagipc    gipcghana

 ghanainvestmentpromotioncentre  www.gipc.gov.gh

