

QUARTERLY INVESTMENT REPORT

MESSAGE FROM THE CEO



For the first half of 2023, the world continued to navigate a dynamic and ever-changing business environment. In actuality, the probability of a robust global recovery in the short term remains remote given the enormous challenges and uncertainties facing the world economy due to the COVID-19 pandemic's lingering effects, geopolitical tensions, including the ongoing conflict in Ukraine, and rapidly changing macroeconomic conditions. Global growth has thus been projected to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024 (IMF, 2023). In the World Investment Report (2023), UNCTAD reveals a challenge with the growing annual investment gap that developing countries face as they pursue the Sustainable Development Goals (SDGs) by 2030. The deficit is estimated at around \$4 trillion per year, a substantial increase from the \$2.5 trillion figure in 2015 when the SDGs were first adopted.

For Ghana, the economy is expected to recover to its potential growth by 2025 following relatively subdued growth rates of 1.5% and 2.8% in 2023 and 2024 respectively (World Bank, 2023). While the slowdown is linked to the challenging global economic conditions and the implementation of fiscal consolidation in tandem with the IMF-supported post-COVID-19 Programme for Economic Growth (PC-PEG), the fresh commitment to reviving the economy under the 2023 national budget (themed "Restoring and Sustaining Macroeconomic Stability and Resilience through Inclusive Growth & Value Addition"), reviewed in July 2023, stands crucial moving forwards.

Through targeted policies and investments, government seeks to advance industrialization, improve local processing and manufacturing capabilities, and increase the value of exports. In that light, creating an enabling environment that supports all sectors, including marginalized communities and small and medium-sized businesses, remains one of government's top priorities.

Having identified the attraction of significant investments and most importantly partnership investments as key to meeting some of the targets outlined in the PC-PEG, the Government shares a strong view that encouraging partnership investments is a step in the right direction and has a great tendency to promote economic growth and development.

In line with these policies and commitments towards investment promotion and facilitation, Ghana recorded encouraging levels of investment for the first half of the 2023 fiscal year. At the end of June 2023, the GIPC recorded FDI of US\$229.82 million. These investments are expected to generate 6,247 jobs once operations reach full capacity. Notably, the investments recorded during this period were particularly significant in key sectors such as services, manufacturing, export trading, agriculture, and building & construction. Additionally, domestic investments experienced a remarkable boost, with 32 wholly Ghanaian projects being registered, amounting to an estimated US\$593.81 million. Among these projects, there was a foreign component of US\$400.02 million, showcasing the collective effort driving the advancement of the Ghanaian economy.

Looking ahead to the second half of the year, the Ghana Investment Promotion Centre (GIPC) will continue its focus on sustaining economic growth through FDI and supporting existing investments. Strategic initiatives include attracting FDI through missions and events, offering aftercare support services and preparations towards the Ghana Club 100 Award set to come off in the last quarter of the year. Additionally, a Regional Sensitization Tour (RST) will be organized to raise awareness about investment opportunities in different regions of the country. By fostering a favorable business environment and engaging investors, Ghana strives to maintain its economic progress and establish itself as a thriving destination for global investments.

As an investment promotion agency, GIPC plays a crucial role in supporting the government's efforts to nurture both domestic and foreign investments. Employing innovative and proactive strategies, the GIPC contributes to the economic recovery process and advances Ghana's transformative agenda focused on inclusive growth and value addition. The report provides a comprehensive analysis and in-depth insights into the investments recorded by the Centre in the first half of 2023, offering a comprehensive overview of their progress. – *Yofi Grant, CEO – GIPC.*

1.0 Investments recorded: First Half 2023 – January to June 2023

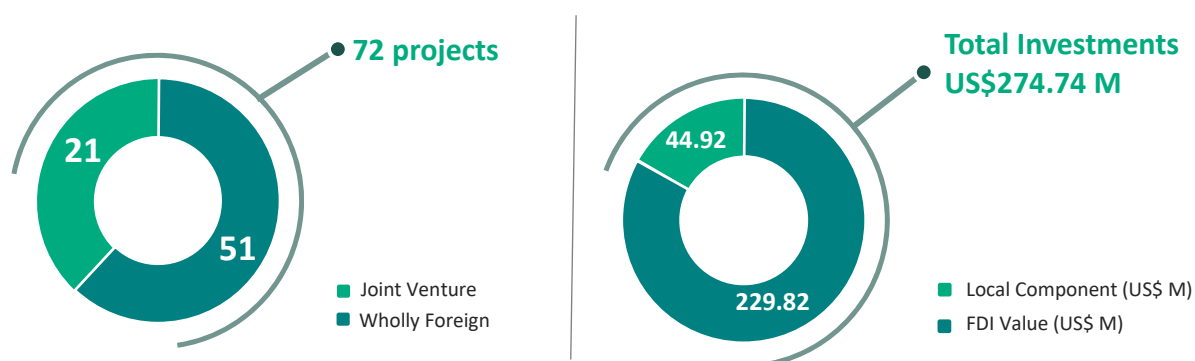


Figure 1: Jan to June 2023 Summary on registered projects

From January to June 2023, Ghana recorded 72 projects with a total investment value of US\$274.74 million. Foreign direct investment (FDI) and the local component represented US\$229.82 million and US\$44.92 million, respectively. An initial transfer amount of US\$17.54 million has been confirmed into the Ghanaian economy from the investments recorded in the first half of the year. It is expected that these investments will create a total of 6,247 jobs with operations at full capacity, with 5,644 jobs representing 90.35% for Ghanaians and the remaining 603 jobs representing 9.65% for non-Ghanaians. Of the 72 projects registered, 51 were wholly foreign and 21 were joint venture projects. A summary is provided in figure 1 above.

1.1 Sectoral distribution: January to June 2023

Out of the 72 projects registered, the manufacturing sector, with 32 projects, recorded the highest number of projects. It was followed by services and export trade with 25 and 7 projects respectively. General Trade recorded 4 projects while the building and construction sector recorded 2 (two) projects. The agriculture and liaison sectors registered one (1) project each. In terms of the FDI value, the manufacturing sector recorded the largest value of US\$156.29 million. This was followed by the services and export trade sectors with FDI values of US\$37.95 million and US\$27.55 million respectively. The details are provided in figures 2a and 2b below.

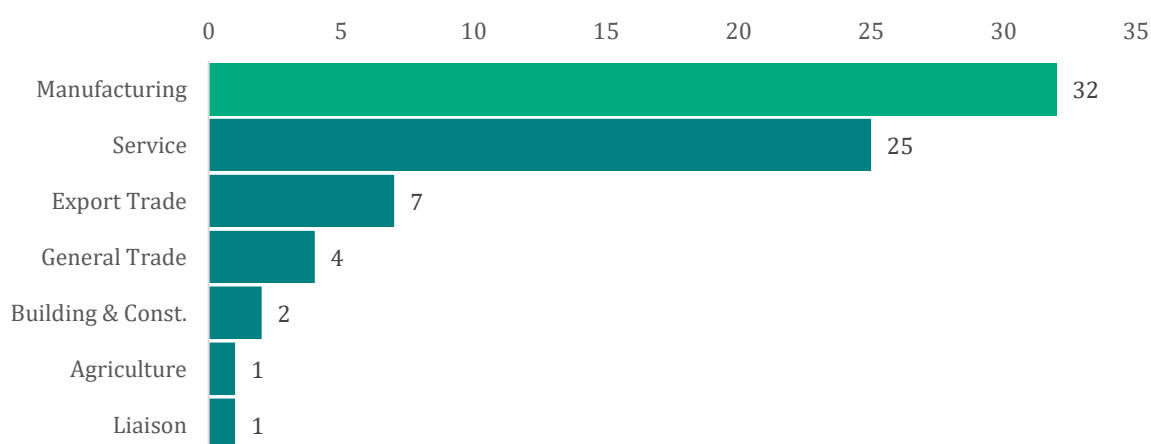


Figure 2a: Sector Breakdown of projects registered by number: January – June 2023

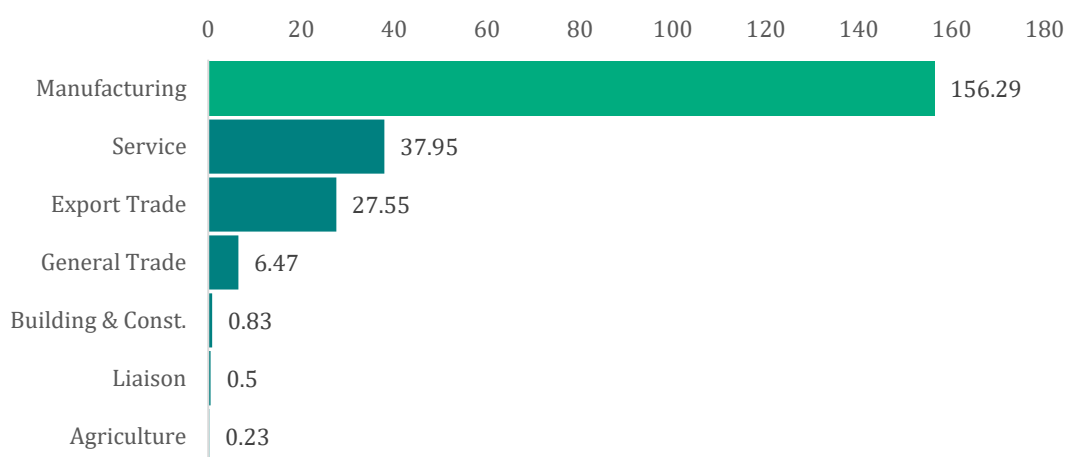
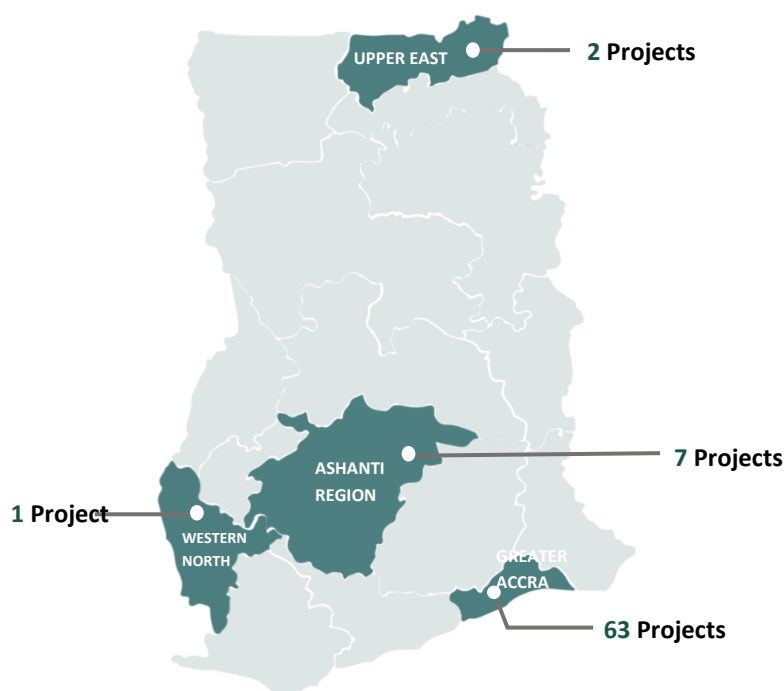


Figure 2b: Sector Breakdown of projects registered by FDI value (US\$ M): January – June 2023

1.2 Regional distribution: January to June 2023

In terms of regional distribution of the projects registered, four (4) regions directly benefited from the 72 projects. The Greater Accra region recorded 63 projects, accounting for 87.5% of all the projects registered. The other regions are Ashanti with seven (7) projects, Upper East and Western North regions recording one (1) project each. Details are provided in figure 3 below.



GREATER ACCRA REGION - 63 PROJECTS

- Greater Accra Region
- Upper East Region
- Ashanti Region
- Western North Region

Figure 3: Regional distribution of registered projects: January – June 2023

1.3 Additional Equity brought in by existing companies: January to June 2023

From January to June 2023, seventeen (17) companies brought in additional equity totaling US\$21.35 million.

1.4 Some leading sources of Investments recorded: January to June 2023

- China with 16 projects brought in FDI of US\$120.10 million
- USA with 9 projects brought in FDI of US\$19.50 million
- Netherlands with 1 project brought in FDI of US\$16.88 million
- Australia with 4 projects brought in FDI of US\$14.4 million
- Mauritius with 2 projects brought in FDI of US\$11.06million

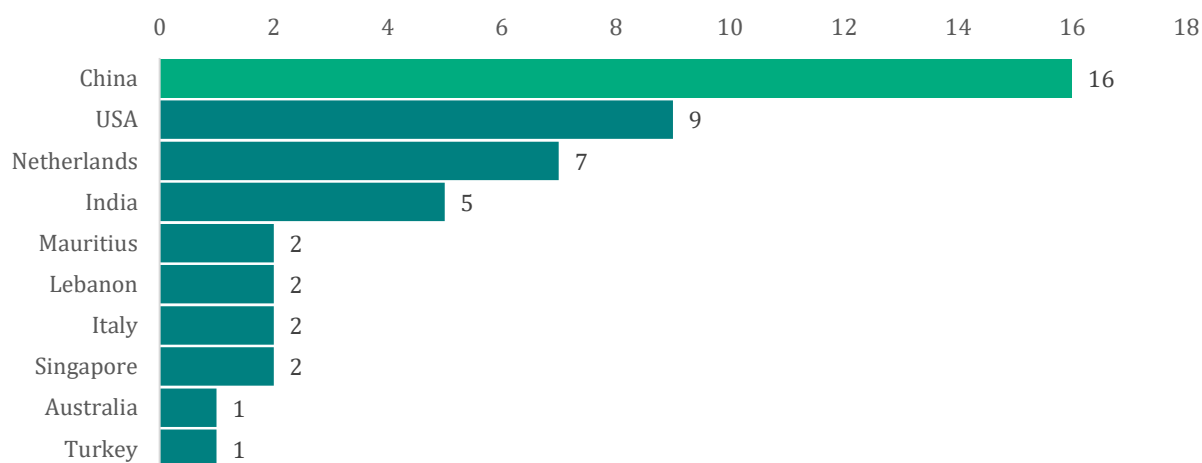


Figure 4a: Top 10 sources of investments by number of projects: January to June 2023

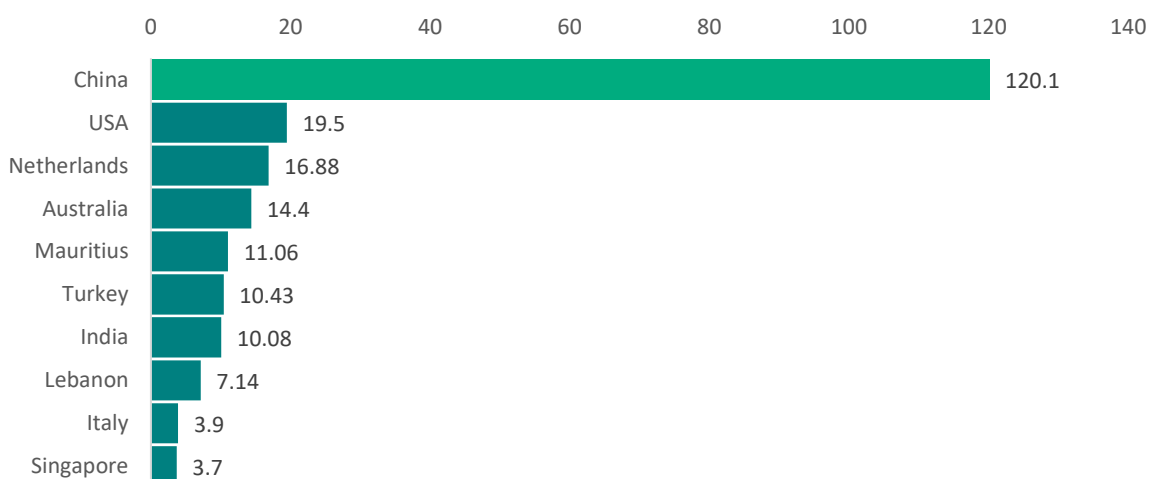


Figure 4b: Top 10 sources of investments by FDI value (US\$ M): January to June 2023



1.5 Employment to be generated: January to June 2022

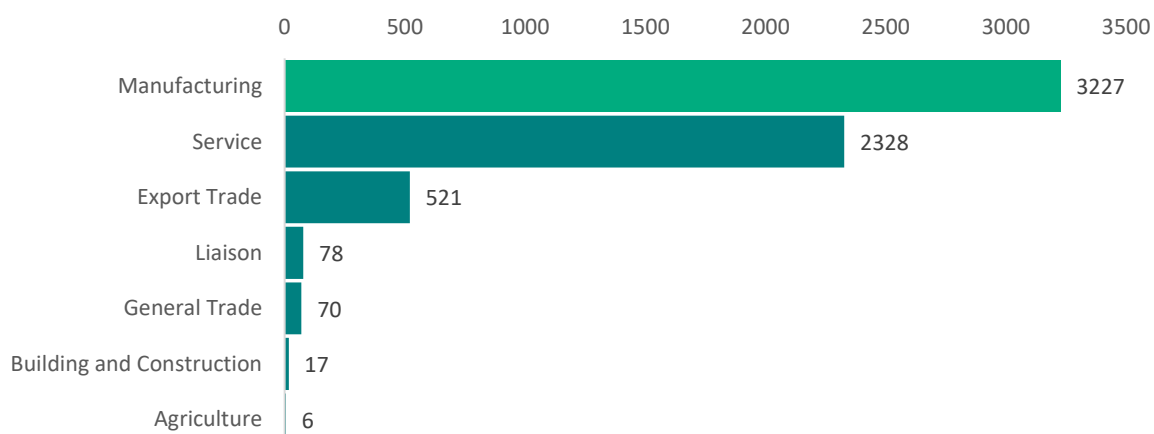


Figure 5: Expected jobs to be created per sector: January – June 2022

A total of 6,247 jobs are expected to be generated from the 72 projects registered, with operations at full capacity. 5,644 (90.3%) of these jobs would be for Ghanaians whilst the remaining 603 (9.7%) are expected to be taken up by non-Ghanaians. The manufacturing sector is expected to gain from these with a total of 3,227 jobs for Ghanaians. Figure 5 above gives further details on sector breakdown of these expected jobs.

1.6 Wholly Ghanaian Owned Projects: January to June 2023

A total of 32 wholly Ghanaian owned projects with total estimated investment amount of US\$593.81 were registered in the first half of 2023. The total foreign component of the investment amount from the wholly Ghanaian registered projects amounted to US\$400.02 million. These projects were registered for the agriculture, building and construction, general trading, manufacturing, and services sectors. A breakdown of these projects is provided in table 1 below.

Sector	No. of Projects	Total Estimated Cost (US\$ M)	Foreign Component of Estimated Cost (US\$ M)
Service	13	10.09	0.15
Manufacturing	9	428.39	293.00
General Trading	5	11.94	2.87
Building and Construction	3	138.35	100.00
Agriculture	2	5.05	4.00
Total	32	593.81	400.02

Table 1: Sectoral distribution of wholly Ghanaian owned projects: January to June 2023

Table 2: First Half 2023 Compared with First Half 2022

COMPARISON: 2023 & 2022				% Increase/decrease
	(Q1-Q2) 2023	(Q1-Q2) 2022	(Q1-Q2) 2023: (Q1-Q2) 2022	
No. of projects	72	86	-16.28%	
Total Estimated Value (US\$ M)	274.74	203.92	34.73%	
FDI Component (US\$ M)	229.82	187.67	22.46%	
Local Component (US\$ M)	44.92	16.26	176.26%	
Total Initial Capital (US\$ M)	17.54	28.33	-38.09%	
Country with highest No. of Projects	China (16)	China (19)		
Country with highest FDI Value of Projects (US\$M)	China (120.10)	China (93.38)		
Total Jobs Created	Ghanaians	5,644	3,045	85.35%
	Non-Ghanaians	603	535	12.71%

NB: First half 2022 & 2023 figures used in the above table are from GIPC only.

1.7 Comparison: First Half of 2023 compared with First Half of 2022

1.8 Renewal of GIPC Registration January – June 2023

In the first half of 2023, 279 companies renewed their registration with the Centre. Under the GIPC Act 865, companies are required to renew their certificates after every two years. Out of the 279 companies that renewed their registrations, 188 were wholly foreign companies, 62 were Joint Venture companies involving Ghanaians and 29 were wholly Ghanaian companies.

2.0 Investments recorded by GIPC: Second Quarter 2023 (April to June 2023)

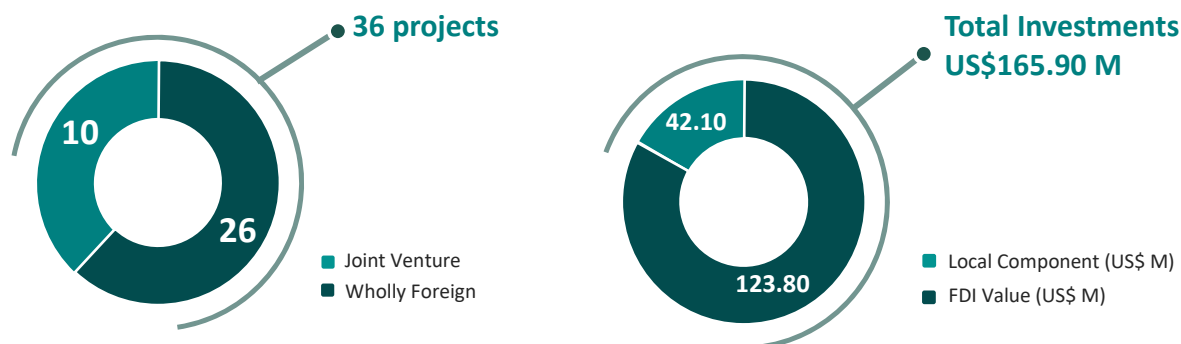


Figure 6: April to June 2023 Summary on registered projects

In the second quarter of 2023, thirty-six (36) projects were registered by GIPC with total estimated investment of US\$165.91 million. This comprised FDI component of US\$123.80 million and local component of US\$42.10 million. Total initial transfers amounted to US\$5.33 million. Of the 36 projects registered, 26 were wholly foreign owned, representing 72.2% of the number of projects with a total estimated investment amount of US\$158.77 million. The Joint Venture projects between Ghanaians and their foreign counterparts were 10, representing 27.8% of the number of projects and with a total estimated investment amount of US\$5.08 million. Details are provided in figure 6 above.

2.1 Sectoral distribution: April to June 2023

Out of the 36 projects registered in the second quarter of 2023, the manufacturing sector recorded the highest number with 22 projects. This was followed by services and export trading with 10 and 3 projects respectively. The building & construction recorded one (1) project. Details on this and FDI values recorded in each of the sectors are provided in figures 7a and 7b below.



Figure 7a: Sector breakdown of projects by number of projects: April – June 2023

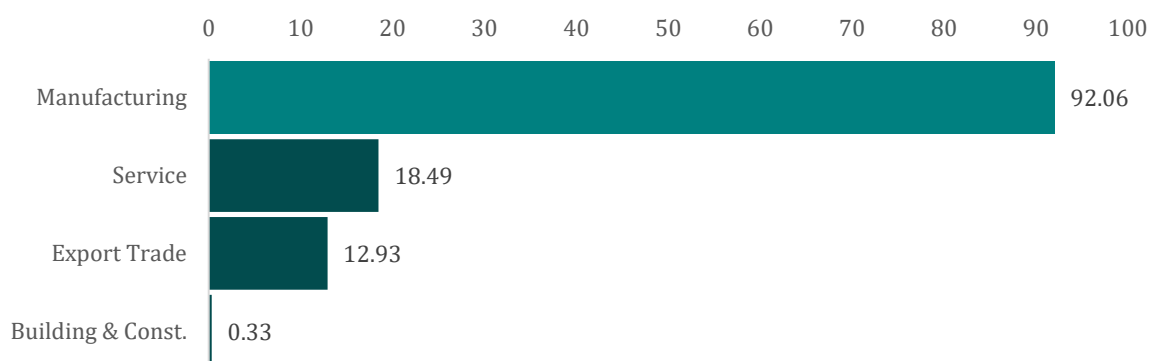


Figure 7b: Sector breakdown of projects by FDI value (US\$ M): April to June 2023

2.2 Employment to be generated: April to June 2023

A total of 3,590 jobs are expected to be generated from the 36 projects registered in the second quarter of 2023, with operations at full capacity. 3,219, representing 89.67% of the total jobs will be for Ghanaians and the remaining 371, representing 10.33% will be for non-Ghanaians. A sector breakdown is shown in figure 8 below.

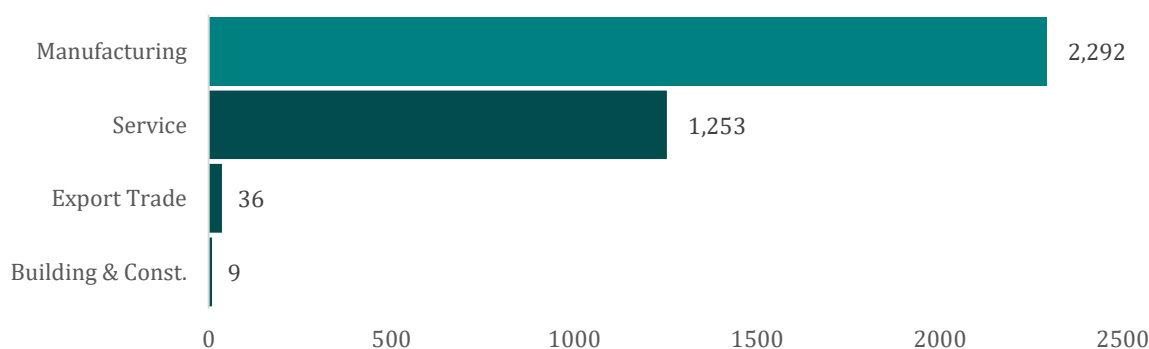


Figure 8: Employment to be generated per sectors of registered projects: April to June 2022

2.3 Regional distribution: April to June 2023

In terms of regional distribution of the projects registered, four (4) regions directly benefited from the 50 projects. 42 projects registered are in the Greater Accra region. The other regions are Ashanti, Bono and Eastern regions. Details are provided in figure 9 below.

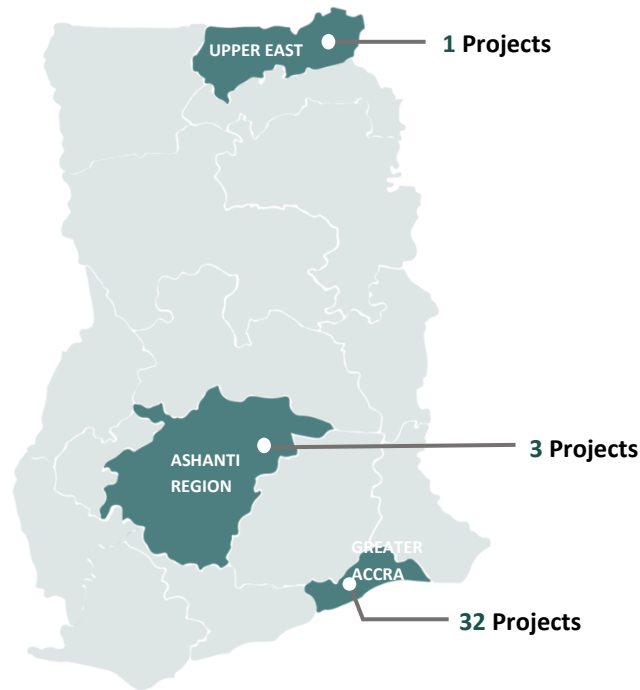


Figure 9: Regional distribution of registered projects: April to June 2023

2.4 Sources of Investments: April to June 2023

China, with 12 projects, was the leading source of investments registered by number and FDI value with US\$45.82 million in the second quarter of 2022. Figures 10a and 10b below provide details on the top 10 sources of investments by number of projects and FDI value.

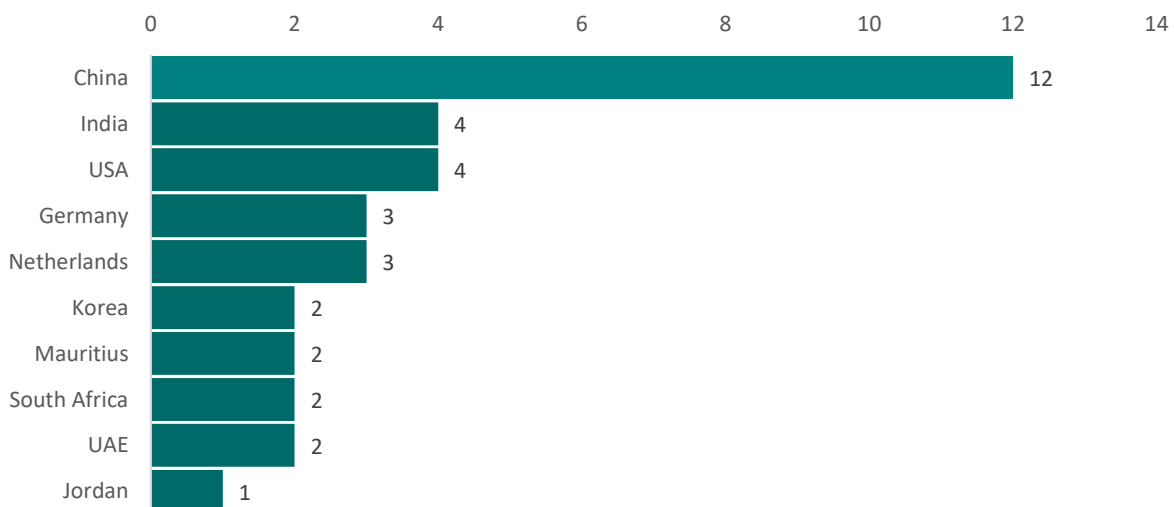


Figure 10a: Source of Investments by Number of Projects: April to June 2023

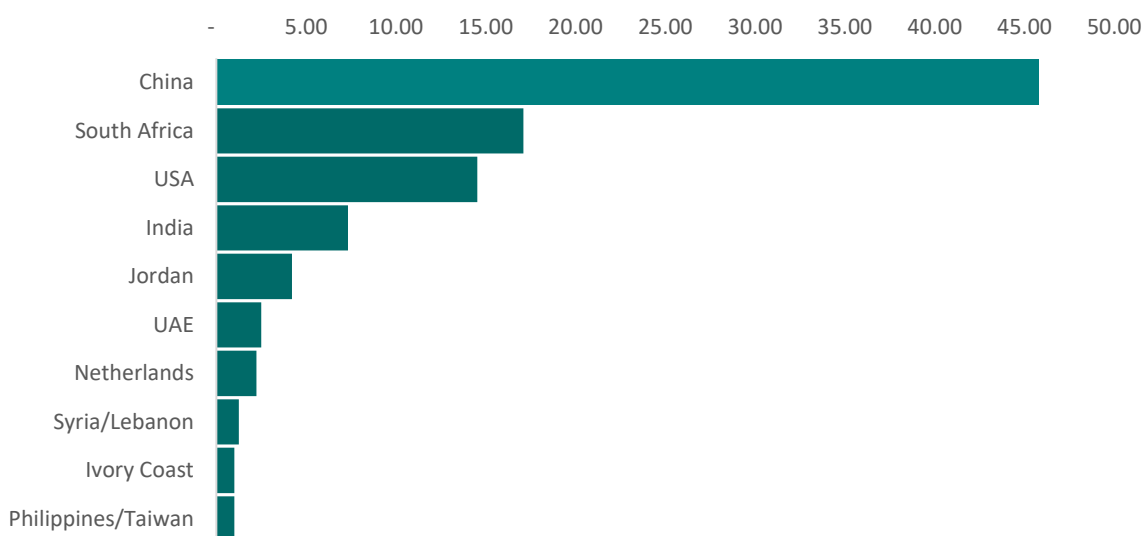


Figure 10b: Source of investments by FDI Value (US\$ M): April to June 2023

2.5 Additional Equity brought in by existing companies: April to June 2023

From April to June 2023, six (6) companies brought in additional equity totaling US\$3.41 million.

2.6 Registered Wholly Ghanaian Owned Projects: April to June 2023

Ten (13) wholly Ghanaian owned projects with total project value of US\$34.93 million were registered during the second quarter of 2022. These projects were registered for agriculture, general trading, manufacturing, services and tourism sectors. A breakdown of these projects is provided in table 3 below.

Sector	No. of Projects	Total Estimated Cost (US\$ M)	Foreign Component of Estimated Cost (US\$ M)
Agriculture	1	5.00	4.00
General Trade	1	0.10	-
Manufacturing	5	36.06	33.00
Service	3	1.35	0.10
Total	10	42.51	37.10

Table 3: Sectoral distribution of wholly Ghanaian owned registered projects: April to June 2023

3.0 Some Notable Projects registered: Jan to June 2023

- **Bright Cement Ghana:** is a company with Chinese shareholding, with a total estimated investment cost of US\$40.65million. Activities by the firm include manufacturing of cement.
- **Fuxing Industries Ghana Limited:** is engaged in the manufacturing of steel structures. It is a company with 100% Chinese shareholding, with a total estimated cost of US\$38.87 million.
- **Dove Hair Fashion Ghana Ltd:** manufactures wigs and other related beauty products. Dove Hair Fashion Ghana Ltd is a company with Chinese shareholding and with an estimated cost of US\$28.76 million.
- **Quintex Pharma Ltd:** is a company with an American shareholding, engaged in manufacturing, extraction, processing and purification of chemical materials. The project is estimated at an investment cost of US\$15 million.
- **Cassius Mining Limited:** is a company with an Australian shareholding. It is a mining firm with operations focused on gold exploration services. The total cost of the firm's investment is approximately US\$14 million.
- **Brac Ghana Savings and Loans Ltd:** is an industry player in the financial sector engaged in the provision of financial services. The project is estimated at US\$13 million. The project is from the Netherlands.
- **Kitea Ghana Ltd:** is a leading home and office décor company in imports, exports, wholesale and retail distribution of office and home furniture. It is a wholly owned Mauritian shareholding company valued at an estimated cost of US\$11 million.

4.0 Featured Projects registered



Established in 2006 through a merger between Equant and Wanadoo, Orange Business Services stands as a subsidiary of Orange S.A., a prominent French multinational telecommunications corporation. The company offers an extensive array of tailored services for businesses, encompassing workplace optimization, customer experience enhancement, mobility solutions, cloud networks, data utilization, multi-cloud management, security, IoT innovation, and support for digital transformation. With a global footprint and a workforce of over 28,500 skilled professionals, Orange Business Services seamlessly combines its network expertise with digital solutions integration, fostering innovation and sustainable economic growth.

The firm maintains sales offices in strategic locations throughout the Middle East and Africa, including Abu Dhabi, Beirut, Dubai, Johannesburg, and more to ensure robust connectivity between these regions and Europe and Asia.

Orange Business Services' provision of telecommunications services and consultancy to local businesses will play a pivotal role in bolstering Ghana's economy. Their presence promises to enhance the country's technological infrastructure and drive digitalization across various industries.



Solar Turbines Europe SA is a subsidiary of Solar Turbines Incorporated and it is wholly owned by Caterpillar Inc. It is one of the prominent industrial gas turbine manufacturers and service providers in the world. The organization offers an extensive range of products, including gas turbine engines, compressor sets, mechanical drive packages, and generator sets.

Solar Turbines Europe SA is also recognized for the provision of comprehensive aftermarket services, which encompass maintenance, overhaul, and repair for gas turbines and other turbomachinery. With a remarkable track record of over 16,000 industrial gas turbines installed across 100 countries, the firm has established itself as a global leader in the field. Their cutting-edge products and packages, such as gas compressors, gas compressor packages, mechanical drive packages, oil and gas generator packages, and industrial power generation packages, firmly solidify Solar Turbines' pivotal role in powering industries worldwide.

The establishment of Solar Turbines Europe SA in Ghana assumes a crucial role in stimulating economic growth by generating job opportunities and fostering knowledge exchange. The company's active involvement in the Ghanaian market significantly contributes to the country's industrial landscape, economic prosperity and overall development.

5.0 Highlights of Programmes and Activities: April to June 2023

The Centre organized and participated in various investment promotion related events during the second quarter of 2023, under COVID-19 protocols. Table 4 below provides details on some of these events.

Table 4: Events participated in by the Centre (April to June 2023)

DATE	EVENT SUMMARY
4 th April	Launch of GTA's 50th Anniversary. The Ghana Tourism Authority launched its 50 th Anniversary celebrations under the theme, "Sustainable and inclusive tourism development, 50 years and beyond".
13 th April	Launch of the 2023 Edition of Ghana Party in the Park and Expo Ghana UK. H.E Harriet Thompson, British High Commissioner to Ghana hosted relevant stakeholders at the launch of the 2023 Edition of Ghana Party in the Park and Expo Ghana UK.
16 th - 18 th April	AfCFTA Business Forum. The focus of the business forum was to create a private sector engagement platform and promote a private sector-friendly environment.
18 th -25 th April	Ghana Investment Dialogue at Howard University. A collaboration between Howard Warner Music Center & Graduate School Council and the Ghana Tourism Authority to deepen partnerships and engage with students, alumni, and potential investors on investment opportunities in Ghana
25 th April	Ghana Export-Import Bank Stakeholder Consultative Forum on Handicrafts. The event brought together handicraft exporters who shared their challenges with respect to exporting their products.
25 th -26 th April	Women in Agribusiness Conference and Investment Expo 2023. The Chamber of Agribusiness and the Agri-Food Value Innovations and Marketing Society, Ghana, in collaboration with the Ghana Intellectual Property Office of the Registrar Department of Ghana, organized the first Women in Agribusiness Conference and Investment Expo 2023.
26 th April	Launch of Executive Programme in Entrepreneurial Ecosystem Leadership. The programme was aimed at providing insights around how to unlock true value through sponsoring entrepreneurship.
26 th April	Czech African Conference. The Conference was organized by the Ministry of Foreign Affairs of the Czech Republic as a flagship initiative focusing on investment opportunities as well as business cooperation among Czech and African partners. The Conference brought together Heads of Economic and Trade Sections, Representatives of African IPAs from Ghana, Ethiopia, South Africa and Kenya, and Czech companies from across different sectors with the view of presenting opportunities in Ghana to them for investment.
26 th -27 th April	Africa Economic Summit 2023. Africa Economic Summit sought to bring senior leaders committed to the growth of the continent to discuss issues and frame solutions to the economic problems affecting African nations.
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28 th April	IT Consortium FDI Webinar. The webinar was organized by IT Consortium in collaboration with the Ghana-UK Union on the topic "Boosting foreign direct investment; the role of the Ghanaian Diaspora".
8 th -10 th May	Annual Investment Meeting 2023. This year's AIM Congress was under the theme: "The Investment Paradigm Shift: Future Investment Opportunities to Foster Sustainable Economic Growth, Diversity and Prosperity". It focused on accelerating economies, boosting investments for a resilient future, and exceeding the needs of prospective investors, and reaching out to a wider range of project promoters.
9 th May	Czech-Ghana Health Care and Pharmaceutical Business Cooperation Seminar. The Seminar provided a platform for entrepreneurs and businesses from the Ghanaian Healthcare and Pharmaceutical sector to engage and explore collaborations with their counterparts from the Czech Republic.

9 th May	WAIPA Steering Committee Meeting. WAIPA Steering Committee meeting focused on the progress of ongoing projects and upcoming initiatives.
15 th -23 rd May	Caribbean Diaspora Roadshow. The Caribbean Diaspora Roadshow was organized to explore trade and business opportunities between Ghana and the Caribbean, specifically Bahamas, Barbados and Guyana.
16 th - 17 th May	Ghana Impact Summit and West Africa Deal Summit. The summit was organized by Impact Investing Ghana (IIGh) and the Nigeria National Advisory Board for Impact Investing (Nigeria NABII). The event brought together a diverse group of stakeholders, including investors, entrepreneurs, policymakers, and development practitioners from the private sector, development finance institutions, government, and civil society organizations to explore and accelerate innovative approaches to increase catalytic capital for SMEs and to identify investment opportunities with high potential for social and environmental impact.
20 th -27 th May	Ghana-Kenya Expo. The Ghana National AfCFTA Coordination Office, in collaboration with the Ghana Export Promotion Authority and other key partner agencies organized the maiden edition of Ghana-Kenya EXPO 2023 held in Nairobi at the Sarit Expo Center. It comprised an exhibition for over 70 Ghanaian businesses, panel discussions, B2B sessions with Kenyan counterparts and the opening of the Ghana Trade House at the Sameer Business Park in Nairobi.
31 st May	MTN Capital Markets Day. The Capital Markets Day, organized by MTN presented an opportunity for the company to unpack progress, detail their prospects and outline their plans, guided by its Ambition 2025 strategy.
6 th -7 th June	Ghana Investment and Opportunities Summit. The primary objective of the summit was to enhance connections between the Ghanaian diaspora and businesses in the United Kingdom. Discussions revolved around key areas, including promoting commercial farming and attracting educated youth to the agricultural sector, developing engineering and machine tools industries, fostering growth in the ICT and Digital Economy sectors, and advancing Ghana's housing construction industry and tourism sector.
6 th -8 th June 2023	Propak Ghana. The event provided the opportunity for exhibitors to meet with buyers of packaging, printing, and processing products/ services from the domestic market.
7 th June	16 th Common Market for Eastern and Southern Africa (COMESA) Business Forum. The 16 th COMESA Business Forum and exhibition, organized by COMESA and the Government of Zambia in collaboration with the COMESA Business Council. The event witnessed the participation of over 500 regional and international businesses. It served as a diverse platform for promoting quality products and services that are currently in high demand in regional and international markets, with a focus on the COMESA market.
8 th June	UK Ghana Business Council Meeting. The UK - Ghana Business Council (UKGBC) is a biannual meeting that brings together high-ranking government officials and ministers from the UK and Ghana. It serves as a platform to promote a new strategic economic partnership between the two countries, emphasizing increased trade, investment, and the development of key sectors in Ghana's economy.
8 th June	Ghana Automotive Sector Roundtable. The round table meeting highlighted Ghana's expanding automotive industry and its enormous potential for growth in the sub-regional and regional markets. The presence of financial institutions highlighted their strong commitment to providing the necessary investments for both. The discussion featured efforts to reinvest in current local players to improve capacity and access to markets, particularly with the implementation of the AfCFTA.
8 th June	Launch of the UK – Ghana Investor Group. The UK and Ghana launched a new investor group to help identify mutually beneficial investment opportunities for both countries in a boost to the existing economic partnership. The business-led UK-Ghana Investor Group will include UK investors and key investment facilitation agencies in Ghana and the UK and will help generate leads on viable projects in areas such as pharmaceuticals, textiles, and agro-processing, as well as providing support to package the projects and find UK investment.
13 th June	MOU Signing Event by GNCCI & CSIR. An initiative to bridge the gap between research/academia and industry. A maiden innovation fair to take place in November 2023.
14 th -16 th June	18 th Edition of the India – Africa Growth Partnership. The 18 th edition of the Confederation of Indian Industry (CII) EXIM Bank Conclave on India-Africa Partnership focused on trade, investments, exchange of knowledge and expertise, creating shared value for business and industry at large between India and Africa.

15th June	Technical Working Committee on Cocoa. Cocobod in collaboration with the GIPC has established an inter-agency committee called the Technical working committee with other representatives from relevant agencies to explore ways of reducing tax burdens on small and medium-scale cocoa manufacturers.
20 th June	Afreximbank Annual General Meeting 2023. The 30th Afreximbank Annual Meetings and 30th Anniversary celebrations brought together African and Caribbean leaders and senior government officials, African, Caribbean, and other policymakers, corporate leaders, bankers, academia, and other thought leaders. The meetings included the Annual General Meeting of Shareholders and an extensive seminar programme, featuring plenaries and side events.
21 st June	Donor Committee for Enterprise Development (DCED) Annual Meeting 2023. Annual Meeting of the Donor Committee for Enterprise Development, an organization dedicated to facilitating exchange and sharing information about private sector development based on practical experience and evidence on results.
30 th June	Glitz Africa Ghana Female CEO Summit. The Glitz Africa Ghana Female CEO Summit was dedicated to showcasing and elevating women in leadership roles.



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