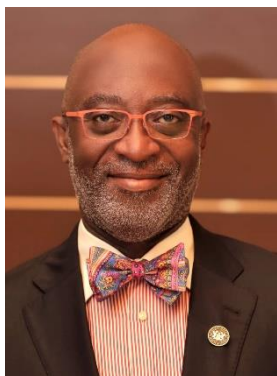


QUARTERLY INVESTMENT REPORT



Message from the CEO



FDI flows on the African continent were forecasted to contract between 25% and 40% based on gross domestic product (GDP) growth projections as well as a range of investment specific factors according to the World Investment Report 2020. Contrary to the projections, Africa saw only a 16% decline in FDI flows to US\$40 billion in 2020 – a level last seen 15 years ago, according to the World Investment Report 2021.

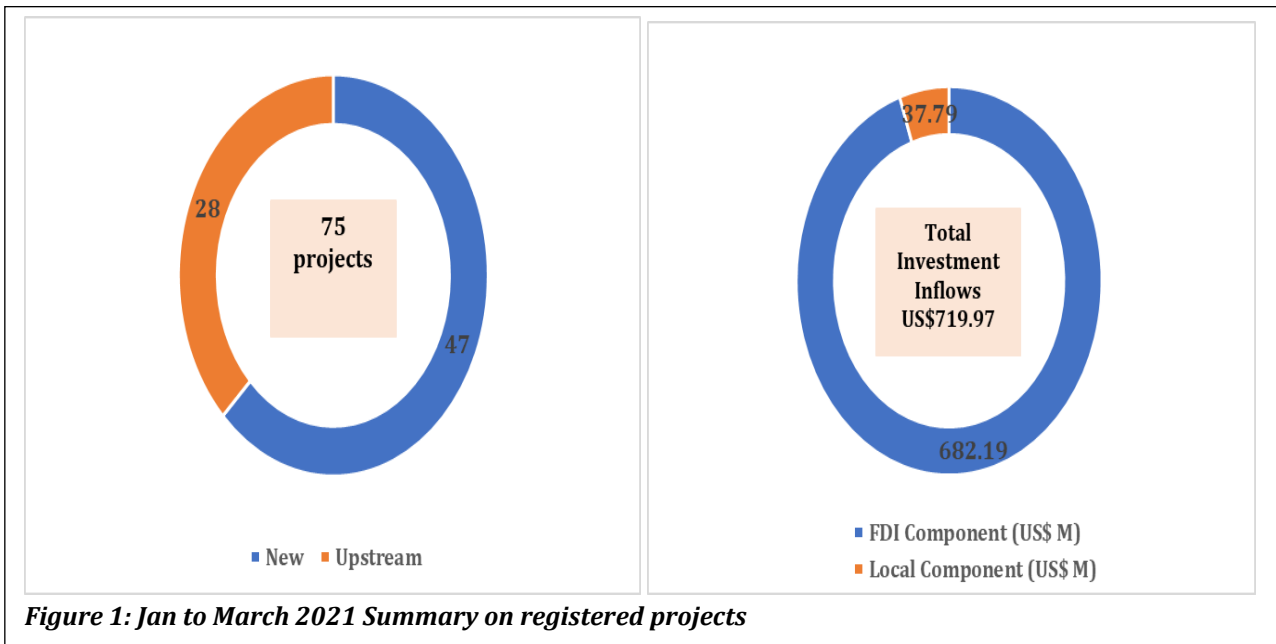
UNCTAD forecasts FDI flow to remain “weak” due to the uncertainty surrounding the ongoing pandemic, which is making investors more cautious, despite economic projections that the global economy will recover in 2021. Global FDI flows are expected to bottom out in 2021 and recover some lost ground with an increase of about 10 to 15 percent (WIR, 2021). A substantial recovery of FDI to Africa and to Latin America and the Caribbean is unlikely in the near term (WIR, 2021).

Notwithstanding this outlook, Ghana is experiencing some positive FDI inflows in the first quarter of 2021 as compared with the same period in 2020 and 2019. In the first quarter of 2021, Ghana recorded a total of 75 projects (47 new projects and 28 existing projects), with a total estimated investment of US\$719.97 million with an FDI value of US\$682.19 million. The FDI component and local components from these investments amounted to US\$682.19 million and US\$37.79 million respectively for the quarter. The FDI value of US\$682.19 million (largely due to projects in the services sector) gives a significant increase of 277.36% over the FDI value of US\$180.78 million recorded in the year 2020 and also an over 2000% increase over the US\$31.13 million FDI value recorded in the first quarter of 2019. The total initial capital transfers recorded for the quarter also amounted to US\$27.29 million, resulting in an increase of 52.63% over the initial capital transfers of US\$17.88 million recorded in the same period of 2020. The investments recorded by the Centre in the first quarter of 2021 have prospects of generating a minimum of 6,842 jobs. 6,315 jobs (92.30%) are expected to be taken up by Ghanaians whilst the remaining 527 jobs (7.70%) are expected to go to non-Ghanaians. The expected jobs for the quarter under review gave an increase of 49.23% over the 4,585 expected jobs that were to be created in the first quarter of 2020. There was also a total of 17 wholly Ghanaian owned projects registered for the quarter with investment amount of US\$... million.

According to the World Investment Report 2021, prospects are highly uncertain and will depend on, among other factors, the pace of economic recovery and the possibility of pandemic relapses, the potential impact on FDI of recovery spending packages, and policy pressures (WIR, 2021). However, we at the GIPC are optimistic and are expecting results recorded in the first quarter of 2021 to increase by the end of the first half of the year to impact the US\$3 billion target for the year and to also support efforts geared towards the Ghana CARES program. Here at the GIPC, we are working closely with the private sector through new and existing investment related engagements such as the GIPC Cocoa Value Chain Investment Meeting, Interagency Dialogues, Economic Counsellors Dialogue and the CEOs Quarterly Breakfast Meetings as well as the upcoming Regional Sensitization Tour (RST), the maiden Ghana Diaspora Investment Summit (GDIS) 2021 and the Annual Investment Meeting (AIM) and many more to achieve this target. These will be driven by the new Customer Relationship Management (CRM) system to be introduced for efficient operations and the FDI Market tool for proactive investment targeting in conjunction with other traditional channels of investment promotion by the Centre.

We are enthusiastic about realizing the needed capital and investments to support the Coronavirus Alleviation & Revitalisation of Enterprises Support (CAREs) programme – the key to bouncing back post-COVID – **Yofi Grant, CEO – GIPC.**

1.0 Investments recorded: January to March 2021



In the first quarter of 2021, Ghana recorded 75 projects with total estimated investment of US\$719.97 million. The FDI component and the local components amounted to US\$682.19 million and US\$37.79 million respectively for the quarter. The FDI value of US\$682.19 million gives a significant increase of 277.36% over the FDI value of US\$180.78 million recorded in the same quarter of 2020. The total initial capital transfers for the quarter also amounted to US\$27.29 million, resulting in an increase of 52.63% over the initial capital transfers of US\$17.88 million recorded in the same period of 2020.

Of the 75 projects registered within the quarter under review, 28 were upstream projects and 47 were new projects. Of the 47 new projects, 29 were wholly foreign owned enterprises with total estimated cost of US\$294.73 million and 18 were Joint Ventures involving Ghanaians with total estimated cost of US\$359.55 million. A summary is provided in figure 1 above.

1.1 Sectoral distribution: January to March 2021

Figure 2a: Sector breakdown of projects registered by number: January - March 2021

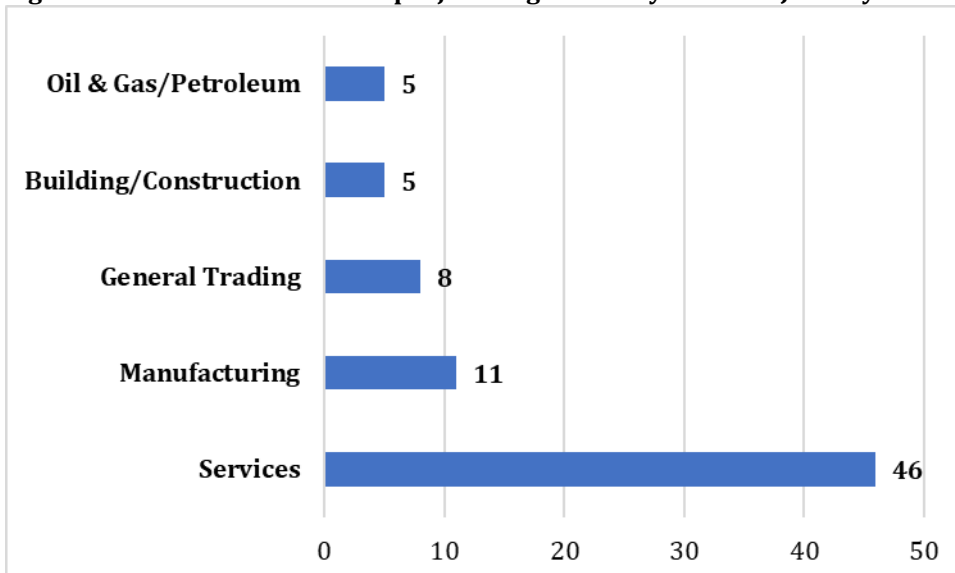
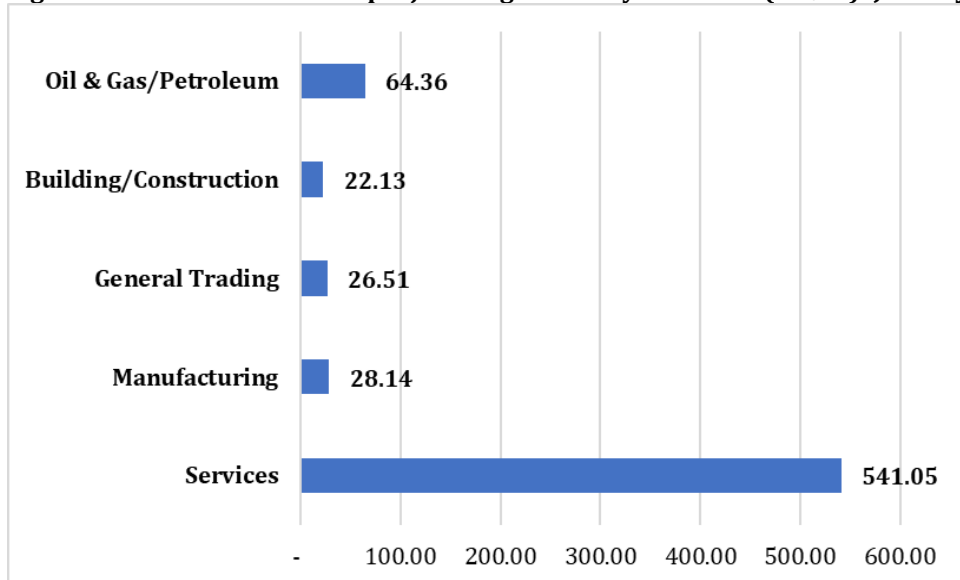


Figure 2b: Sector breakdown projects registered by FDI value (US\$ M): January – March 2021

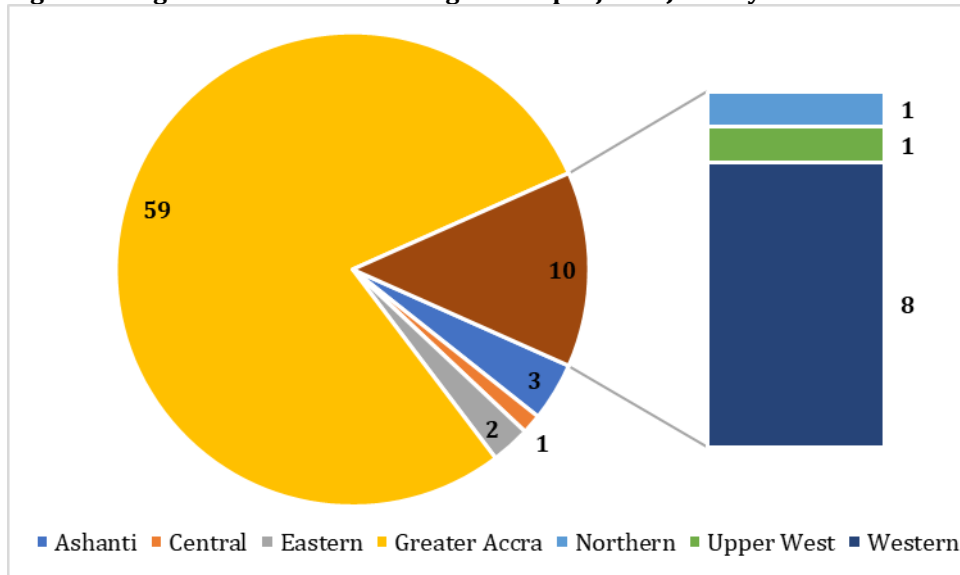


Out of the 75 projects registered, the services sector with 46 projects, recorded the highest number of projects. IT was followed by manufacturing with 11 projects. General trading recorded 8 projects and building & construction and Oil & Gas/Petroleum recorded 5 projects each. In terms of the FDI values, the services sector recorded the largest value of US\$541.05 million. This was followed by the Oil & Gas/Petroleum sector with FDI value of US\$64.36 million. The details are provided in figures 2a and 2b above.

1.2 Regional distribution: January to March 2021

In terms of geographical distribution of the projects registered, seven (7) regions directly benefited from the 75 projects. 59 projects, representing 78.67% of the projects registered are in the Greater Accra region. The other regions are the Western and Ashanti regions with 8 and 3 projects respectively. There were projects also recorded for the Eastern, Central, Northern and Upper West regions. Details are provided in figure 3 below.

Figure 3: Regional distribution of registered projects: January – March 2021



1.3 Additional Equity brought in by existing companies: January to March 2021

From January to March 2021, six (6) companies brought in additional equity totaling US\$2.18 million.

1.4 Employment to be generated: January to March 2021

Of the 6,862 jobs expected to be generated by the projects at full capacity, 92.03% (6,315) are expected to be taken up by Ghanaians whilst the remaining 7.97% (527) are expected to go to non-Ghanaians per GIPC records.

1.5 Some leading sources of Investments recorded: January to March 2021

In terms of number of projects, China, was the leading source of investments in the first quarter of 2021 with 9 projects. This was followed by South and the United Kingdom with 5 projects each. In terms of FDI value, Singapore emerged the country with the largest FDI value of US\$307.50 million. It was followed by Australia with US\$197.01 million. Details are provided in figures 4a and 4b below *per GIPC records*.

Figure 4a: Top 10 sources of investments by number of projects: January – March 2021

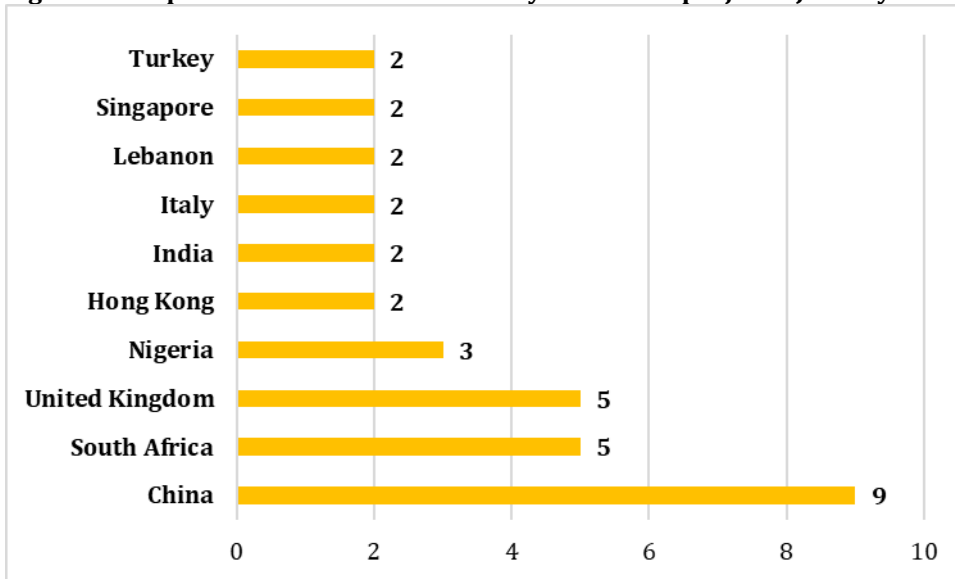
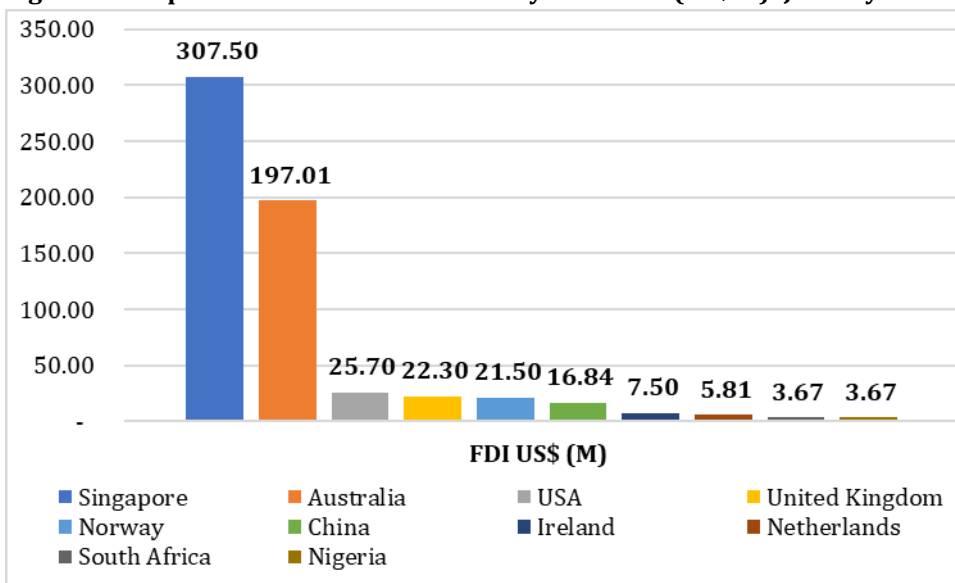


Figure 4b: Top 10 sources of investments by FDI Value (US\$ M): January – March



1.6 Registered Wholly Ghanaian Owned Projects: January to March 2021

17 wholly Ghanaian owned projects were registered during the first quarter of 2021. These projects are in four (4) regions of Ghana. Eleven (11) in Greater Accra, three (3) in Ashanti, two (2) in Western and one (1) Volta Region. The sectoral breakdown is presented in the table 1 below.

Table 1: Sectoral distribution of wholly Ghanaian owned registered projects: January to March 2021

Regional distribution of Wholly Ghanaian Owned Projects registered: Q1 2021		
Region	No. of projects	Estimated Investment Cost. (US\$ M)
Ashanti	3	79.17
Greater Accra	11	78.85
Volta	1	2.07
Western	2	20.35

Total	17	180.44
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1.7 Renewal of Registered Projects: January to March 2021

In the first quarter of 2021, 160 companies renewed their registration with the GIPC. The current investment value of the renewed projects amounted to US\$2,183.57 million.

1.8 Q1 2021 Compared to Q1 2020

COMPARISON: 2020 & 2021			% Increase/decrease Q1 2020: Q1 2021	
	Q1 2020	Q1 2021		
No. of Projects*	47	75	59.57%	
Total Estimated Value (US\$ M) *	189.54	719.97	279.85%	
FDI Component (US\$ M) *	180.78	682.19	277.36%	
Local Component (US\$ M) *	8.75	24.86	184.11%	
Total Initial Capital (US\$ M)	17.88	27.29	52.63%	
Country with highest No. of Projects	China (8 projects)	China (9 projects)		
Country with highest FDI Value of projects	USA (US\$66.94 M)	Singapore (US\$307.50 M)		
Total Jobs Created	Ghanaians	4144	6315	52.39%
	Non-Ghanaians	441	527	19.50%
*Figures used for Q1 2021 are inclusive of figures from the Petroleum Commission				

1.9 Some Notable Projects registered: January to March 2021

1. African Mining Services Ghana Limited: This is a wholly owned Australian company with a total estimated investment of US\$197 million. It deals with technical consultancy services, road and building services and civil engineering.
2. AGM Petroleum Ghana Limited: This a wholly owned Norwegian Oil and Gas company that deals in exploration and development of oil and gas resources. It has a total estimated investment value of \$21.5million.
3. Minexco Ghana Limited: A British joint venture with an estimated investment value of US\$10 million. The company is into innovation exploration and financial consultancy services.
4. Modec Production Services Ghana JV Ltd: Modec Production Services Ghana JV Ltd is a wholly owned Singaporean company that deals with operation and maintenance services in the upstream petroleum industry. It has a total estimated investment value of US\$310million.
5. TBEA CO. Ltd: A wholly owned Chinese manufacturing company with an estimated investment value of US\$11.39 million.
6. MVAG CCO 1 Ltd: This a wholly owned British Company that provides transport service, with a total estimated investment value of US\$ 17 million.
7. Procus Ghana Limited: A general trading company that deals in trading of consumers goods wholly owned by British. This project has a total estimated investment value of US\$12million.
8. West Africa Refreshments Limited: A wholly owned Irish manufacturing company that is into beverages with an estimated investment value of US\$7.5 million.
9. Shell Energy Ghana Limited: This a wholly owned Dutch company with an estimated investment value of US\$5.8 million. They deal with purchase, receipt, reload, store, regasification, transport, shell, delivery and supply.

2.0 Featured Investment Profile – Transsnet Music Ghana Ltd

Transsnet Music Limited is a joint venture established by **Transsion Holdings**, one of the leading internet technology companies in China and **NetEase**, the number one (1) mobile phone company by sales in Africa. Transsnet Music Ghana Ltd was established in 2018 as Boomplay Ghana, with a current staff strength of thirteen (13) and expected to grow to twenty (20) by June 2021. The company aims to create over one hundred (100) job opportunities through and for “Boombuddies” (Boomplay ambassadors).

Boomplay, formerly Boom Player, is a music streaming and download service provided by Transsnet Music Limited. Boomplay's vision is to empower the African Music ecosystem to unlock its full potential by building the largest and most reliable digital music ecosystem for artistes and content creators in Africa. It has two missions: Bringing everything music from around the world to Africans and secondly, building the most reliable and transparent music eco-system in Africa for music artistes.

Boomplay Ghana has had a significant impact on the Ghana music industry. With thousands of Ghanaian artistes, the digital platform currently has a daily active user of 12 million in total, thus providing a huge platform for Ghanaian artists to build their fanbase from. With Boomplay's understanding of the market and its challenges, Boomplay has created several initiatives to remove the barriers to streaming that people may face. Boomplay has had partnerships within the Ghanaian music ecosystem that promote and grow the music and talent base and of recent note is Boomplay's partnership with 3Music Awards to sponsor the "Breakthrough Act of the Year" category.

Boomplay will be entering deeper partnerships with Ghanaian artists and labels by offering expertise in producing, distributing, and marketing music to help create more quality content and distributing it to millions of users around the world.

Contact: Ms. Elizabeth Ntiamoah, the General Manager for Boomplay; Address: 210 Afunyah Rd, Accra, Telephone: 0208071787

3.0 Highlights of Programmes and Activities: January to March 2021

In the first quarter of 2021, GIPC organized and participated in the following programmes to support its investment promotion drive:

In-bound Missions & Events		
1.	Forum on AfCFTA start of trading in Ghana	Webinar focused on capitalizing on trade opportunities afforded by the official opening of the AfCFTA Secretariat. This was held on 5th January 2021, at the Africa Trade House.
2.	Citi-TV/ Radio Int on AfCFTA trade start	Event was held on 6 th January 2021 at Citi FM/ Citi TV. It focused on the investment-driven reforms and strategies the Ghana Investment Promotion Centre is putting in place to help Ghanaian businesses attracted to investors, increase foreign direct investment, and help businesses harness the opportunities that come with regional integration.
3.	Implementation arrangement for Ghana CARES Programme	There was meeting on 14th January 2021, at the Ministry of Finance to prepare the 2021 Budget Statement and Economic Policy and to discuss the implementation of the key interventions outlined in the Ghana Coronavirus Alleviation and Revitalization of Enterprises Support (Ghana Cares) Programme.
4	Virtual Africa Investment Conference	The Africa Investment Conference which was held on 20 th January 2021 and it provided a platform for UK and African businesses to make connections and learn more about the support offered by the UK Government to business and investors. It was an opportunity for attendees to hear directly from UK companies about the opportunities and challenges of investing in and doing business across Africa.
5	GIPC - CUTS WEF call on Investment Facilitation Webinars	On the 11 th February 2021 there were discussions on Webinars for Investment Facilitation.
6	Joy Prime Interview	Discussions on the priority areas of the GIPC in 2021 with expectations and targets for remittances in 2021, the positioning of the GIPC for investment chances from the AfCFTA and Impact of Covid on investment. This was on the 22 nd of February 2021.
7	Ghana, Spain, EU Webinar	This webinar was held virtually on the 22 nd of February 2021. The topic for discussion was "Strengthening cooperation between Ghana, Spain and EU – the role of trade and investments".
8	Leadership eBook Interview	Virtual meeting focused on Digital Engagement: A new era in Investment Promotion. It was held on 23 rd February 2021.
9	Investment Facilitation Webinar	Strengthening investment facilitation capacity for development: an inventory of concrete measures to sustain the flow of sustainable FDI
10	High level – Virtual Roundtable	Investment Facilitation for Development
11	Ghanaian German Economic Association Webinar	Ghana's Economic outlook for the year 2021: Transitioning into a post-covid economy

12	Meeting with the Italian Ambassador, Embassy officials	Proposal to host event in Italy on investment opportunities in Ghana
13	Business Council for International Understanding (BCIU)	Mr. Grant spoke on investment opportunities in Ghana at the meeting held by the BCIU
14	Organization of African, Caribbean and Pacific States (OACP)	Maiden meeting of the Planning Committee for the 7th Meeting of Ministers responsible for Fisheries and Aquaculture of the OACP. Meeting discussed preparatory activities towards the hosting of the 7th OACPS meeting.
15	SDG Impact Investor Maps Meeting	Meeting to discuss Investor Maps implementation plan and Ghana Impact facilitation event
16	4th Quarter Investment Report Press Briefing	Press briefing on FDI figures for 4th quarter 2020
17	Netherlands- Ghana Business Conference	Investment opportunities in Ghana for Dutch SME's and the Diaspora community
18	GIPC Nordics Webinar	This was a Strategic Virtual Engagement held on 16 th March to explore opportunities for doing Business with Denmark, Sweden, and Norway post COVID -19.
19	3 rd Edition of the Eastern Cape Export Symposium and Exhibition	The event organized by Eastern Cape Development Corporation (ECDC), South Africa, sought to assist companies to rebuild export capacity post pandemic and tighten regional integration in ways that better leverage local resources.
20	Rwanda – Ghana Trade and Investment Virtual Summit	Investment opportunities in Ghana
21	Ghana -Eswatini Maiden Virtual Investment Seminar	Exploring new business opportunities under AfCFTA and the New Export Strategy. Mr. Grant spoke on Investment Opportunities under the government transformational Agenda
22	1st Quarter CEO's Breakfast meeting	2021 First Quarter CEO's breakfast meeting with focus on Technology Transfer agreement was held on the 30 th Of March 2021
23	First Quarter Trade and Investment Seminar	The event was organized on the 30 th of March 2021 by the Ghana High Commission in Pretoria, South Africa. The purpose of the event was to promote trade and investment through between Ghanaian and Eswatini companies.
24	3 Inter Agency Meetings	The Centre met with respective agencies (Ghana Revenue Authority, Ghana Immigration Service, Bank of Ghana, Registrar General's Department) to discuss their expected roles in collaborating with the Centre in discharging its duties.
25	Inter-Agency Stakeholder engagement	The meeting was for selected agencies to share their calendar of activities with the Centre and vice versa; and to discuss areas for potential collaboration in upcoming months.

4.0 The Ghana Investment Promotion Centre (GIPC) Profile

Mandate

The **Ghana Investment Promotion Centre** (GIPC) is mandated under GIPC Act, 2013 (Act 865) to attract foreign direct investments into the country as well as promote domestic investments that will transform Ghana into an industrial and export – led economy by adopting efficient promotional strategies.

The Centre's strategic re-positioning is built on the following pillars:

- **Image:** Projecting the right image and reputation of Ghana as an investment destination.
- **Experience:** Ensuring that every investor and anyone else who influences decision has only positive experience where execution of commercial opportunities in Ghana are concerned.

GIPC's strategy for 2020: focused on 3 areas – operational *efficiency*, *higher level service* and *phase II of "Ghana on the go – Invest in Ghana, Grow in Ghana"*.

Direct Investment into Tangible Results: Translating direct investments (both foreign and domestic) into jobs, infrastructure, high impact interventions, on critical economic indicators and key factors driving investment decisions.

- Well-structured financial services sector
- Access to Power and other utilities
- Land Access
- Skilled workforce availability
- Robust incentives that benefit investors
- Sound regulatory practices that are reputationally respected.

The object of the Centre is to:

- Create an enhanced, transparent, and responsive environment for investment and the development of the Ghana economy through investment; and
- Encourage, promote, and facilitate investment in the country.

Vision

To make Ghana “the first destination of choice for investing in Africa”.

Mission

To be the official and most accurate information hub for investors in Ghana by providing seamless “one stop shop – high value - added services.”

Functions

For the purposes of attaining its objects, the Centre shall, actively encourage. Promote and facilitate investments into and within Ghana and shall: -

- Formulating investment promotion policies & plans, promotional incentives and marketing strategies to attract foreign & local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects.
- Initiating and supporting measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises.
- Initiating, organising & participating in promotional activities such as exhibitions, conferences, and seminars for the stimulation of investments, *to present Ghana as an ideal investment destination.*
- Collecting, collating, analysing & disseminating information about investment opportunities and sources of investment capital, *incentives available to investors, the investment climate* and advising upon request, on the availability, choice or suitability of partners in joint venture projects.
- Registering, *monitoring* and keeping records of all enterprises in Ghana.
- Registering and keeping records of all technology transfer agreements.
- Maintaining a liaison between investors and ministries, government departments and agencies, institutional lenders and other authorities concerned with investments.
- Identifying specific projects *and preparing project profiles on investments and joint venture opportunities in Ghana* and attracting interested investors for participation in such projects.
- Bringing about harmonisation in investment policy formulation through coordination of the activities of all other institutions and agencies relevant to investment promotion.
- Evaluating the impact of the Centre on investments in the country and recommending appropriate changes where necessary.
- Focusing on established investors in the country through continued communication to help existing businesses to expand.
- Promoting forward and backward linkages between foreign affiliates and local SMEs.



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