

QUARTERLY INVESTMENT REPORT



MESSAGE FROM THE CEO



Immediate and long-term inclusive and activity-based strategies have been adopted and are continuously being implemented for sustainable socio-economic growth for a robust post covid economic recovery globally. On the verge of these ameliorative strategies and policy frameworks is the perpetuation of foreign investor interest through the creation and improvement of a business-friendly environment, encouraging economic activities geared towards growth and development.

In Ghana, conditioned systems for an open market and the attraction of inward investments have proved to be critical factors that will essentially propel nationwide development and set the economy back to pre-covid levels. The ability to facilitate this discourse is steered by ongoing active economic integration with pacts such as the European Union, the African Continental Free Trade Area (**AfCFTA**) and other Memorandum of Understandings with nations to ease restrictions for trade engagements that attract private investments. The intent for our present economic trajectory is partly dependent on the inflow of foreign capital, a recognized tool for technological effectiveness and the efficient exploitation of sector opportunities and human capital.

Inward investment inflows have started on a positive note following a series of ongoing activities and programmes by the GIPC and in collaboration with supporting government institutions. By the end of the first quarter of 2022, a total of **US\$134.48 million foreign direct investment (FDI)** had been recorded from 67 projects. The local component of US\$38.62 million had also been recorded from the investments registered. The initial capital transfers from these investments also amounted to US\$14.40 million. These investments are expected to create **two thousand, five hundred and fifty-two (2552) jobs** with operations at full capacity. The investments recorded in the first quarter, particularly contributions to FDI, were exclusively significant in key sectors such as **services, manufacturing, general trading, export trading, agriculture and building & construction**.

In terms of domestic investments, sixteen (16) wholly Ghanaian projects were registered with an estimated value of US\$113.84, constituting a foreign component of US\$28.49 million.

For the next three quarters of 2022, we are positive priority sectors that have been identified by the Government of Ghana and for the CARES programme will be featured remarkably in FDI acquisition to achieve targets set for 2022.

Outlook for Ghana's economy is projected to be relatively strong in the medium term and expected to reach a growth rate of 5.5% and an average of 5.3% in 2022 according to **#Africa Acts** by the World Bank. Greenfields anticipates a 6% increase in worldwide investments after the restoration of FDIs back to existing levels prior to the pandemic. This elucidates a pathway to shape the investment landscape and leverage on the anticipated increase in the 2022 fiscal year.

Pipeline Projects: Signaling for prospective investments

In the Centre's plan of action for substantive private sector investments, comprehensive promotional activities are consistently being moderated and developed to suitably fit our agenda for the year. The recent Dubai Expo, Diaspora Investment Roadshow in the USA and the upcoming Regional Sensitization Tour are projected to yield results by actualizing investments. Already some success has been chalked with the incoming of a top global Business Process Outsourcing (BPO) company within the period under review, plus three other top BPO players expressing interest in doing business in Ghana. With a potential of creating 700 jobs, policy reviews and discussions are currently ongoing to incentivize the sector, streamline bottlenecks and create a smooth integration into the system. While the country's ICT infrastructure development, large talent pool, and competitive tariffs are arguably the primary influencing factors in these investment decisions, early indications suggest that the leads could be translated into concrete investments by the second and third quarters of 2022.

Additionally, the potential growth of the automotive industry in Ghana is one to be reckoned with in the West African Region. The Toyota Tsusho Group's investment in its first vehicle assembly plant in the region is situated in the economic jurisdiction of the country and there is a likelihood the industry will receive other similar foreign projects for the rest of the year.

In traditional sectors like agriculture, persuasive value propositions have been made to revitalize and improve investments in sub sectors such as crop production, livestock, aquaculture, and forestry. This will facilitate agri-innovation and bring massive investments in the industry that will place it at par comparatively with dominant sectors that are pivotal in GDP accumulation.

We strongly believe in boosting investor confidence and retaining investments. The global environment for FDI attraction is gradually becoming intensively competitive, consequently, the GIPC is embarking on fully fledged activities and programmes for FDI appropriation for respective sectors and sub sectors. We have prioritized giving investors certain and positive economic assurances and seek to become one of the leading, emerging markets for foreign capital in the sub-Saharan region.

– **Yofi Grant, CEO – GIPC.**

1.0 Investments recorded: January to March 2022

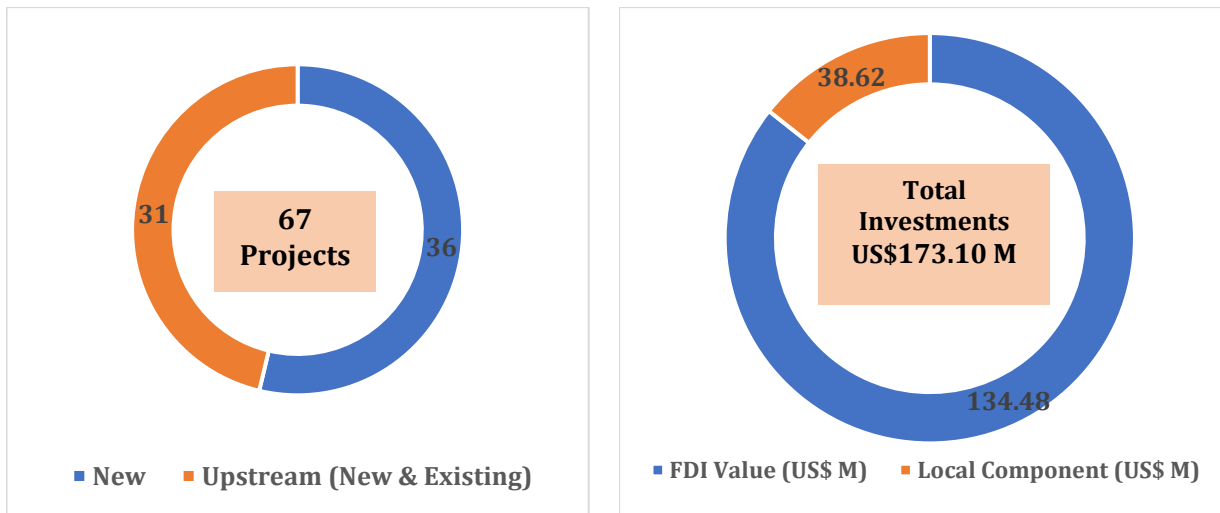


Figure 1: Jan to March 2022 Summary on registered projects

From January to March 2022, Ghana recorded 67 projects with a total investment value of US\$173.10 million. Foreign direct investment and the local component represented US\$134.48 million and US\$38.62 million respectively. An initial transfer amount of US\$14.4 million has been confirmed into the Ghanaian economy from the investments recorded in the first quarter. It is expected that these investments will create a total of 2,552 jobs with operations at full capacity, rendering 2,148 jobs representing 84.12% for Ghanaians and the remaining 404 jobs representing 15.88% for non-Ghanaians. Of the 67 projects registered within the quarter under review, 36 were newly registered projects and 31 were upstream projects. A summary is provided in figure 1 above.

1.1 Sectoral distribution: January to March 2022

Out of the 67 projects registered, the services sector, with 39 projects, recorded the highest number of projects. It was followed by manufacturing and general trading with 9 and 8 projects respectively. The oil and gas/petroleum sector recorded 6 projects and export trade recorded 3 projects. The building & construction and agriculture sectors registered one (1) project each. In terms of the FDI values, the oil and gas/petroleum sector recorded the largest value of US\$50.49 million. This was followed by the manufacturing sector and general trade with FDI values of US\$46.40 million and US\$15.98 million respectively. The details are provided in figures 2a and 2b below.

Figure 2a: Sector Breakdown of projects registered by number: January - March 2022

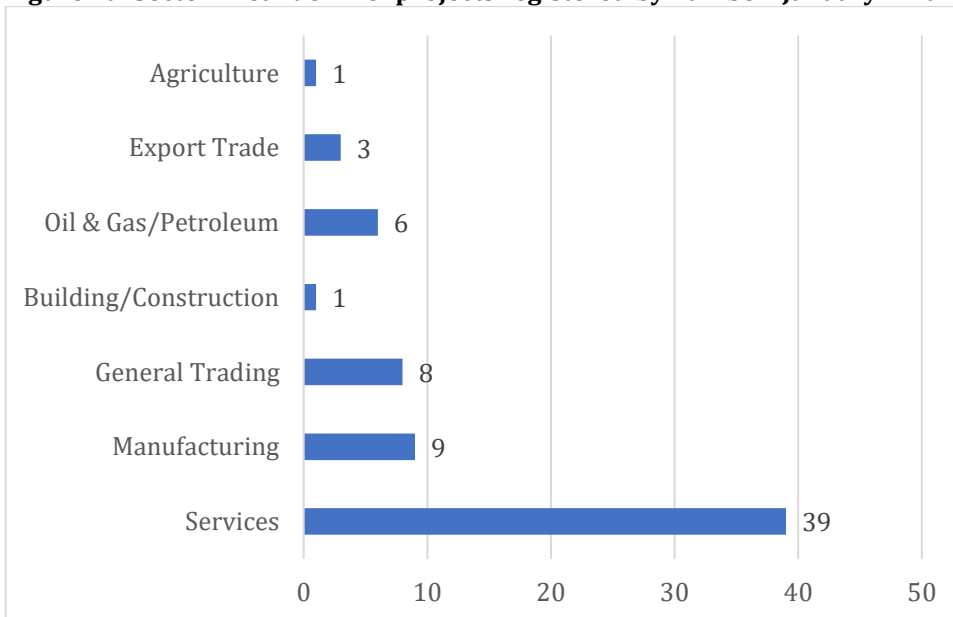
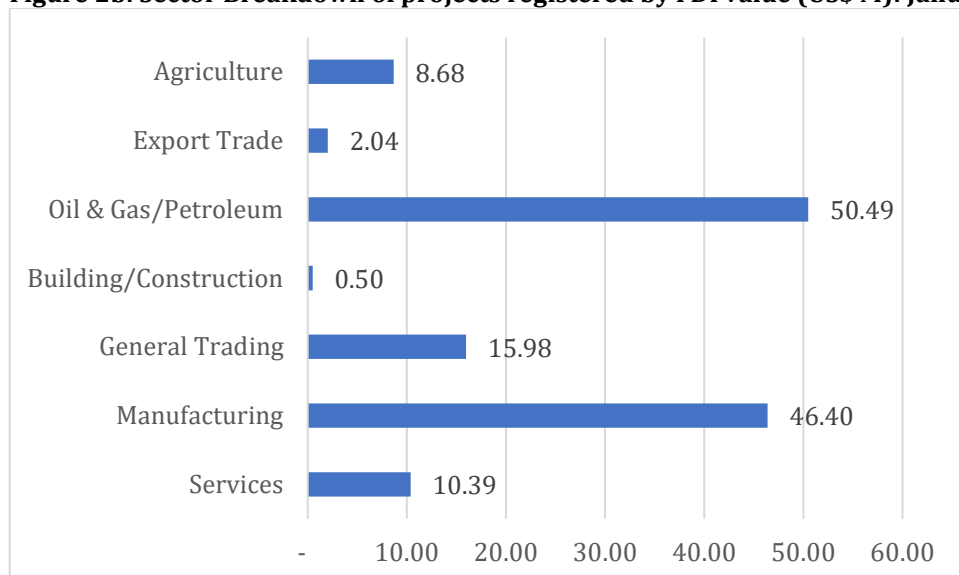


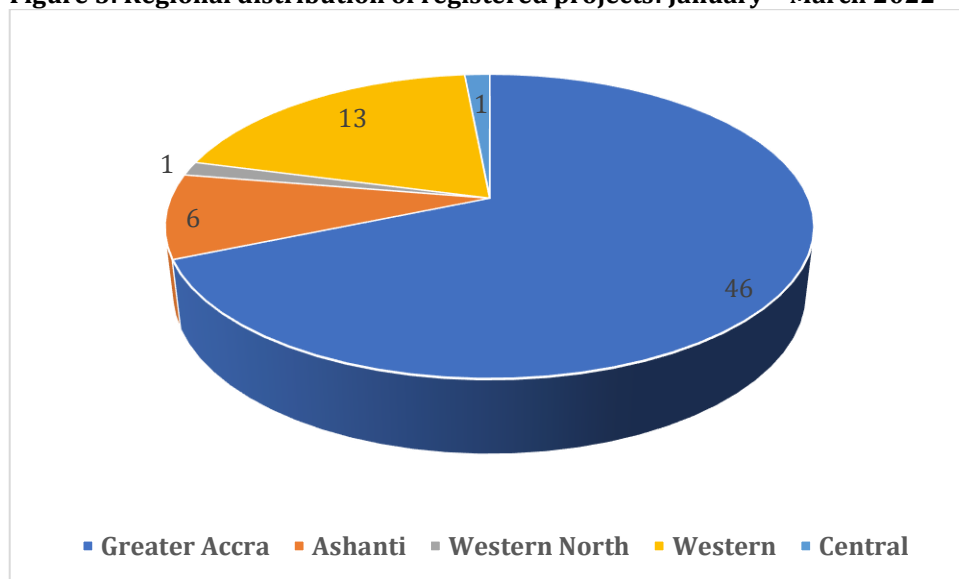
Figure 2b: Sector Breakdown of projects registered by FDI value (US\$ M): January – March 2022



1.2 Regional distribution: January to March 2022

In terms of regional distribution of the projects registered, five (5) regions directly benefited from the 67 projects. The Greater Accra region is host to 46 projects, accounting for 68.66% of all the projects registered. The other regions are Western with thirteen (13) projects, Ashanti, with six (6) projects, and the Central and Western North, which recorded one (1) project each. Details are provided in figure 3 below.

Figure 3: Regional distribution of registered projects: January – March 2022



1.3 Additional Equity brought in by existing companies: January to March 2022

From January to March 2022, thirteen (13) companies brought in additional equity totaling US\$27.84 million.

1.4 Some leading sources of Investments recorded: January to March 2022

- China with 7 projects brought in FDI of US\$47.56 million
- Switzerland with 3 projects brought in FDI of US\$9.31 million
- Netherlands with 1 project brought in FDI of US\$8.86 million
- Morocco with 1 project brought in FDI of US\$4.43 million
- India with 4 projects brought in FDI of US\$3.32 million

Figure 4a: Top 10 sources of investments by number of projects: January to March 2022

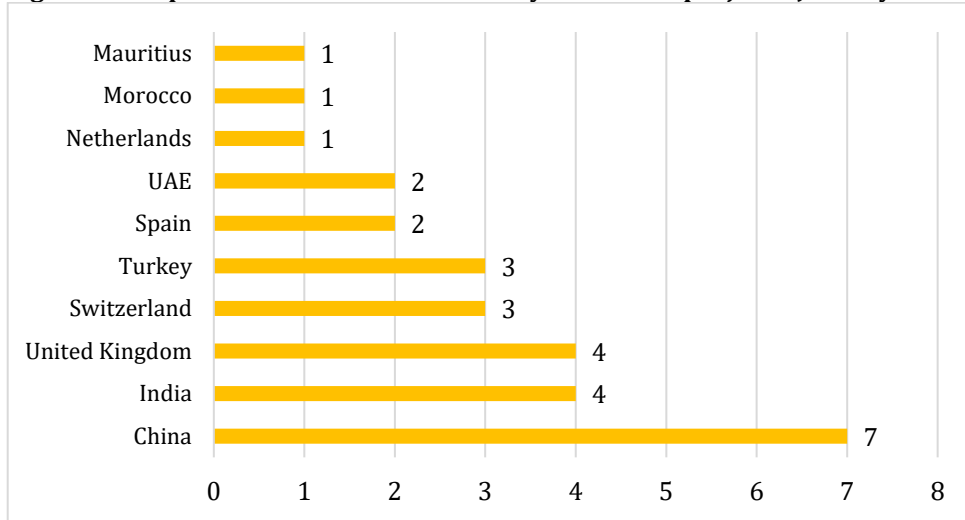
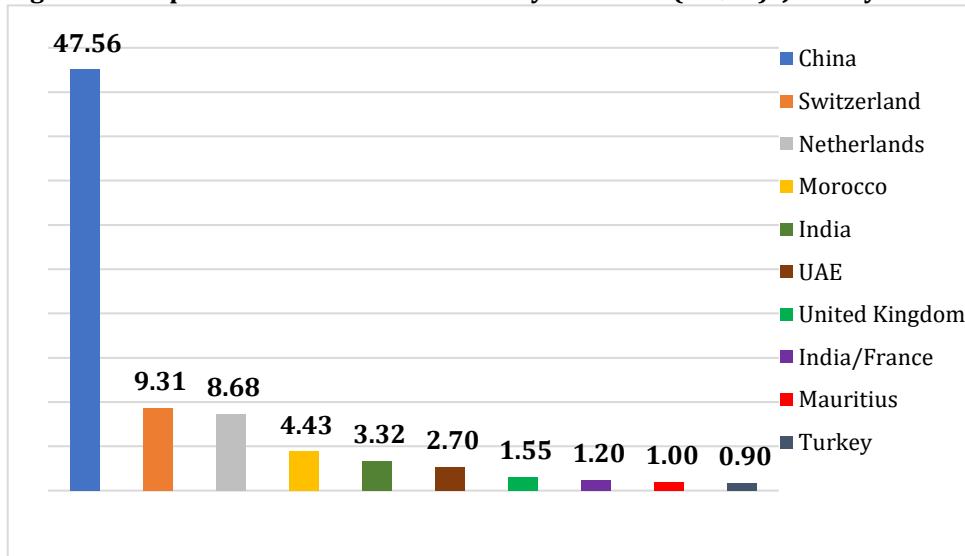
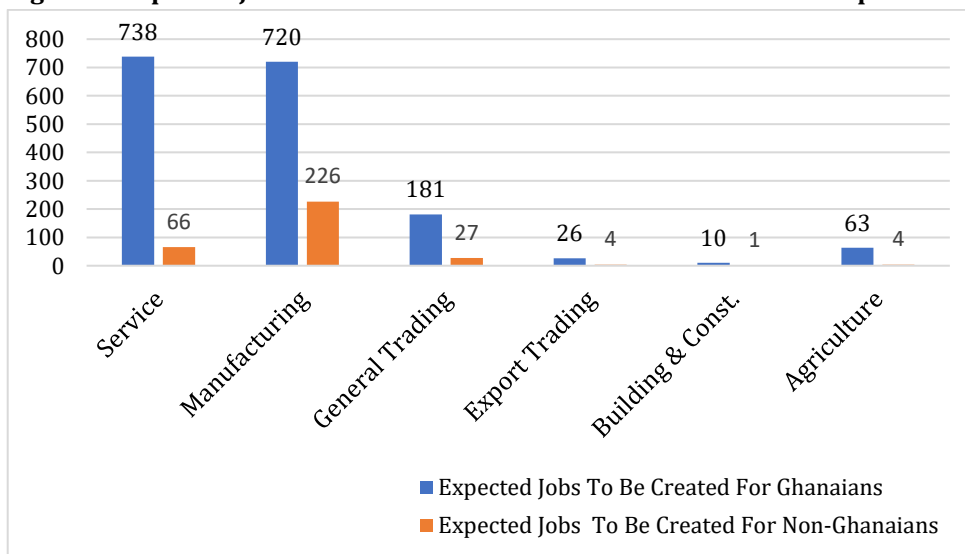


Figure 4b: Top 10 sources of investments by FDI value (US\$ M): January to March 2022



1.5 Employment to be generated: January to March 2022

Figure 5: Expected jobs to be created for Ghanaians & Non-Ghanaians per sector: January – March 2022



A total of 2,066 jobs are expected to be generated from the 36 projects registered, with operations at full capacity. 1,738 (84%) of these jobs would be for Ghanaians whilst the remaining 328 (16%) are expected to be taken up by non-Ghanaians. The services sector is expected to gain from these with a total of 738 jobs for Ghanaians. Figure 5 above gives further details on sector breakdown of these expected jobs.

1.6 Wholly Ghanaian Owned Projects: January to March 2022

A total of 16 wholly Ghanaian owned projects with total estimated investment amount of US\$113.84 were registered in the first quarter. The total foreign component of the investment amount from the wholly Ghanaian registered projects amounted to US\$26.49 million. These projects were registered for the agriculture, export trading, general trading, manufacturing, and services sectors. A breakdown of these projects is provided in table 1 below.

Table 1: Sectoral distribution of wholly Ghanaian owned projects: January to March 2022

Sector	No. of Projects	Total Estimated Cost (US\$ M)	Foreign Component of Estimated Cost (US\$ M)
Agriculture	1	0.31	-
Export Trading	1	0.04	-
General Trading	5	6.13	5.00
Manufacturing	3	69.06	-
Service	6	38.30	21.49
Total	16	113.84	26.49

1.7 Comparison: First Quarter 2022 compared with First Quarter 2021 Registered Investments

COMPARISON: 2022 & 2021			% Increase/decrease Q1 2022: Q1 2021	
	Q1 2022	Q1 2021		
No. of Projects*	67	75	-10.67%	
Total Estimated Value (US\$ M) *	173.10	719.97	-75.96%	
FDI Component (US\$ M) *	134.48	682.19	-80.29%	
Local Component (US\$ M) *	38.62	24.86	55.37%	
Total Initial Capital (US\$ M)	14.40	27.29	-47.23%	
Country with highest No. of Projects	China (7 projects)	China (9 projects)		
Country with highest FDI Value of projects	China (US\$47.56)	Singapore (US\$307.50 M)		
Total Jobs Created	Ghanaians	1738	6315	-72.48%
	Non-Ghanaians	328	527	-37.76%
*Figures used for Q1 2022 are inclusive of figures from the Petroleum Commission				

2.0 Renewal of GIPC Registration: January – March 2022

In the first quarter of 2022, 184 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 184 companies that renewed their registrations, 122 were wholly foreign companies, 46 were Joint Venture companies involving Ghanaians and 16 were wholly Ghanaian companies.

3.0 Some Notable Projects registered: January to March 2022

- **Sentuo Resources:** This is a Chinese company valued at a total estimated cost of US\$52 million. Their activities involve e-waste recycling and manufacturing of allied computer parts.
- **Kuipers Breeders Ghana Limited:** A Dutch firm engaged in poultry rearing and breeding, livestock farming, chick hatchery and egg hatching. The project is estimated at a value of US\$8.67 million.
- **Ringier Ghana Limited:** This is a Swiss company with an estimated cost of project at US\$8.82 million, involved in general trade activities in e-commerce internet advertising, data outsourcing and IT consultancy services in Ghana.
- **Majorel Ghana Limited:** A Moroccan services organization specifically involved in the setup and managing of outsourced customer relationship centres and management platforms. Its estimated cost of project is US\$4.13 million.
- **Agro Crown West Africa Company Limited:** It is a Chinese joint venture company dedicated to the importation and production of agro chemicals. The total estimated cost of the project is US\$2 million.
- **Gold Beehive Ghana Limited:** The project activity entails the export of jewellery, pearls, precious stones & non manufactured precious stones. It is estimated at a cost of US\$1.7 million.
- **IMG Industries Limited:** It is an industry focused project whose activities are specific to the manufacturing of confectionery items. It is a UAE held company with a total estimated cost of US\$1.2 million.

4.0 Featured Projects registered



IPARAMA is a fintech company inclined to providing a B2B solution for Global E-Commerce merchants to sell seamlessly into Africa. The company has been in existence in the African market for over 20 years, with offices in Ghana, Nigeria, Kenya and other ten (10) African economies.

IPARAMA seeks to provide ideal, low-risk, and requirement solution for global brands seeking a quick, entry into key African markets by providing smoother Flow of Funds, Higher Payment Acceptance, Efficient Costing & Pricing.

The organization's efforts continue steadily to provide a superior e-commerce customer experience across Africa. Through its commitment and partnerships with Africa's telecommunication organizations such as MTN, Zain and Cloud-Tech service providers like Globetom, IPARAMA has made it possible for merchants to address \$3.5BN deficit of Gross Merchandise Value (GMV) across three African markets (Ghana, Nigeria, and Kenya).

In line with the AfCFTA's aim of creating a single African market, IPARAMA has launched in Ghana; the AfCFTA headquarters to offer Market Development Platform Services, Digital Wallet, and Consultancy Services.



Farmerline is a company that provides small-scale farmers with technology-driven solutions. The Company was established in 2013 and has expanded its activities in Ghana, Switzerland, and the United States. Farmerline registered with the Ghana Investment Promotion Centre in the first quarter of 2022.

In undertaking its activities, Farmerline has a long-term plan of using technology to address the challenges of Agri business and global food insecurity. The company started its operation in Ghana by focusing on small-scaled fish farmers; equipping the industry's human resource with the needed skills and best practices in fish farming which will help increase profits at minimal costs by using basic innovative tools.

The company is greatly dedicated to providing governments with the necessary knowledge, which will broaden and refine their techniques to providing blue-chip manufacturers with fully traceable commodities for their increasingly demanding consumers. Currently, Farmerline has made steady progress and has expanded its operations, dealing with hundreds of farmer associations and partners across the world.

Farmerline believes with passion, perseverance, and the right partnership, one can move the needle and change the world.

5.0 Highlights of Programmes and Activities: January to March 2022

The Centre organized and participated in various investment promotion related events during the first quarter of 2022, under COVID-19 protocols. Table 4 below provides details on some of these events.

Table 4: Events participated in by the Centre (January to March 2022)

DATE	EVENT SUMMARY
13 th -22 nd February	Food, Agriculture and Livelihoods event-Dubai Expo 2020. The mission highlighted opportunities and potential in the country's Agric sector through series of activities which coincided with EXPO thematic area focused on Food, Agriculture and Livelihoods.
6 th -14 th March	Dubai EXPO 2020- Ghana Day Celebrations. The mission focused on series of events which featured opportunities in the country's manufacturing, housing and construction and health sectors.
7 th March	Ghana – Barbados Business Roundtable. The forum was organized as part of activities of the visit of the Prime Minister of Barbados. The event emphasized on bilateral trade and investment and facilitating private sector partnerships in identified sectors.
15 th -18 th February	International Energy Conference & EXPO Guyana 2022. The Centre was part of government agencies that accompanied His Excellency, the President, Nana Akufo-Addo, to the conference. The conference brought together industry players from various countries operating at different levels of the oil & gas and energy value chains and related sector service providers.
29 th – 31 st March	Annual Investment Meeting. The objective of the conference was to discuss investment trends and strategies that can be utilized to maximize potentials of businesses and countries. The GIPC was represented by Mr. Grant, who was a panelist on FDI & FPI Pillar: Global Value Chain Optimization session.

6.0 Planned programmes and activities for Q2 2022: April to June 2022

In the second quarter of 2022, the Centre has outlined proposed activities for investment attraction and facilitation. Table 5 below provides details on some of these events.

Table 5: Planned programmes and activities for Q2 (April to June 2022)

DATE	EVENT SUMMARY
6 th April	Breakfast Meeting (Focal Points Session). Breakfast Meeting with assigned GIPC focal point persons from various MDAs on bottlenecks to investment promotion and strategies to address them for an improved business climate and enhanced relations.
11 th – 14 th April	Brazil Trade & Investment Mission to Ghana 2022 (Inbound). The trade mission to Ghana will focus in various sectors including food and beverages, cosmetics, and personal care products, home and construction materials, equipment and machinery and the agribusiness industry.
20 th – 21 st April	EU WACOMP. PE Roundtable and Training Workshop.
22 nd -26 th April	Partnered events to promote Ghana's Creative Arts sector.
28 th April	Breakfast Meeting (Housing, infrastructure). Partnered engagement for advocacy, promotion of dialogue between Government and private sector, sector deep dives, promotion of projects, highlighting challenges for resolution etc. GIPC UNDP Collaboration.
29 th April	Economic Counsellors Dialogue (Cocktail event). Semi formal dialogue session with representatives of foreign missions in Ghana, selected foreign business associations and international partners on promotion of BITS and its benefits to Ghana and their home countries.
2 nd – 5 th May	Offshore Technology Conference. The Offshore Technology Conference will provide a platform for engagement with a highlevel section of the Diaspora and African American businesses in the Oil and Gas sector and provide an opportunity for the GIPC to present the investment opportunities available in Ghana during the Diaspora Investment Forum in Houston.
2 nd – 31 st May	Regional Sensitization Tour. Grow Ghana regional activations aligned with the regional sensitization tour in Kumasi, Takoradi, Tamale and Accra.
10 th – 22 nd May	Investment Promotion Mission. To promote investment opportunities in selected sectors of interest.
22 nd – 28 th May	Ghana Tech Start-Up. Ghana Tech Start-up Day event in Abu Dhabi and other UAE Emirates, B2B meetings, Site visits.

24 th May	Breakfast Meeting (CEOS). Partnered engagement for advocacy, promotion of dialogue between government and private sector, sector deep dives, promotion of projects, highlighting challenges for resolution etc.
31 st May	EU-WACOMP Singapore Webinar. Southern partnership - the successful experience of Singaporean SMEs in networking through partnership is a best practice for ECOWAS to emulate. Lessons to be learnt and FDI could be facilitated and promoted between Ghana and Singapore through webinars on where sister companies of both nationalities can interact, B2B sessions; virtual company site visits to processing/packaging sites in line with the project objectives.
1 st – 3 rd June	CII EXIM Conclave on India Africa Growth Partnership. Avenue for Ghana to explore business prospects and partnership with Indian companies.
6 th – 10 th June	Investment Promotion Mission. GIPC initiated investment promotion missions to targeted countries organized in collaboration with sector specific government MDAs, foreign missions in Ghana, Ghana missions abroad and local and foreign private sector and associations.
9 th June	Young Entrepreneurs Forum. Facilitation of support, funding, mentorship, showcase of local young entrepreneurs.
16 th June	Facilitation of support, funding, mentorship, showcase of local young entrepreneurs.
21 st June	Breakfast Meeting (Agric and Agro Processing – import substitution and animal husbandry). Partnered engagement for advocacy, promotion of dialogue between government and private sector, sector deep dives, promotion of projects, highlighting challenges for resolution etc.
30 th June	Breakfast Meeting (Manufacturing – natural resource optimization, tech hubs, industrial assemblies). Partnered engagement for advocacy, promotion of dialogue between gov't and private sector, sector deep dives, promotion of projects, highlighting challenges for resolution etc.

7.0 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 2021: 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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Grow In
Grow with **Ghana**

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