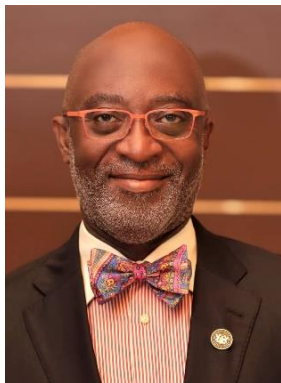


QUARTERLY INVESTMENT REPORT



MESSAGE FROM THE CEO



The COVID-19 pandemic continues to have implications for global key drivers of growth especially Foreign Direct Investment (FDI) more than a year after the pandemic struck. The United Nations Conference on Trade and Development's (UNCTAD's) projections indicate a relatively modest global recovery of FDI for the year, however, with developed economies expected to drive this global growth. A substantial recovery of FDI in Africa is said to be unlikely due to structural weaknesses, lack of fiscal space and a dependence on greenfield investments which are expected to still be weak in 2021. Africa is projected to see an increase in FDI of 5% for the year which is still 15% below the 2019 FDI value for the continent. The International Monetary Fund (IMF) has projected a 3.7% and 3.8% expansion in the Sub-Saharan African region's economy in 2021 and 2022 respectively; anticipating the improved outlook to translate into higher FDI figures for the region.

Correspondingly, FDI recorded by Ghana in the first three quarters of 2021 has been encouraging. A total of 173 projects with a total estimated investment of US\$1.12 billion was recorded by Ghana in the first three quarters of 2021. The FDI and local components from these investments amounted to US\$973.38 million and US\$151.7 million respectively. The FDI recorded gave close to 9% increase over the US\$893.59 million FDI recorded in the same period of 2020. The total initial capital transfers registered for the period also amounted to US\$67.18 million. The investments in the three quarters have the capacity to create a minimum of 13,691 jobs. 12,463 (91%) are expected to be confined to skilled and non-skilled personnel in Ghana whilst the remaining 1,228 (9%) will be for non-Ghanaians per the Centre's records.

These results are expected to improve following the aggressive and consistent promotional activities embarked upon so far and earmarked for the rest of the year. Significant amongst these activities have been the first edition of the GIPC Annual Investment Summit (Spark Up) held in Accra, Investment Promotion Mission to Germany with H. E. the President of the Republic of Ghana and participation in the Investment Management Exhibition (IME) in Germany, amongst others.

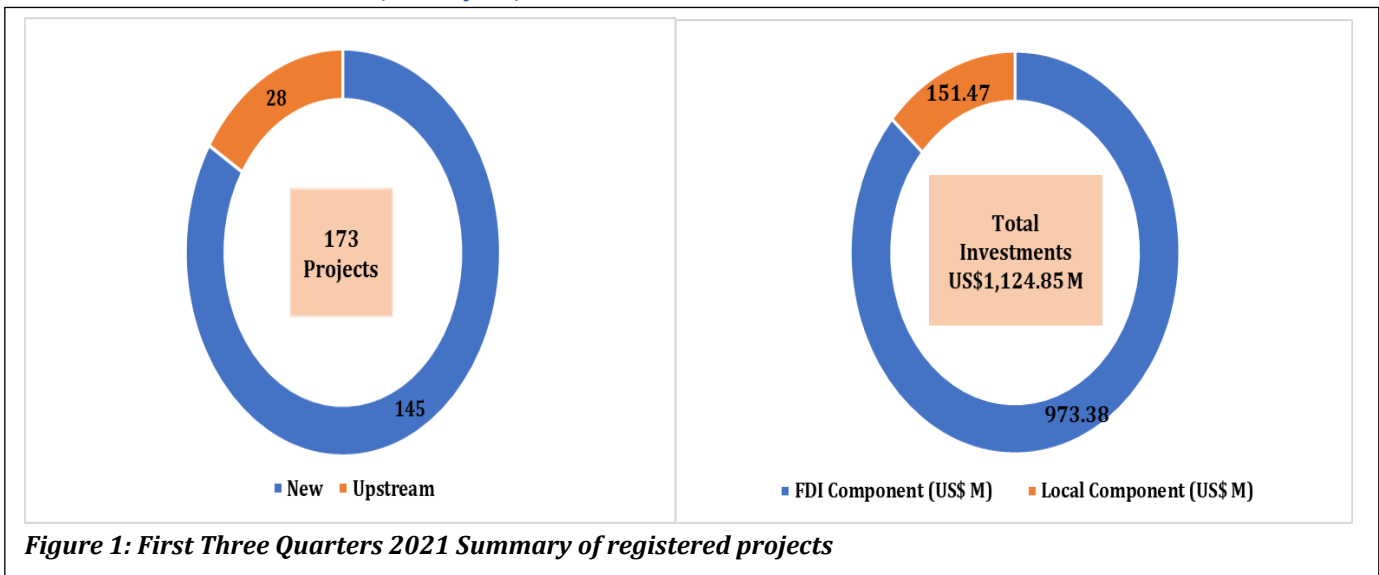
Also, my re-election to the World Association of Investment Promotion Agencies' (WAIPA's) steering committee as the Regional Director (representing Sub-Saharan Africa), whilst a testament of the Centre's firm belief in collaboration and cooperation with the investment community and other Investment Promotion Agencies (IPAs), provides considerable leverage in attracting more investments as the renewed term positions the Centre to build on previous successes and deepen collaboration with various players within the investment space. Furthermore, the Centre's participation in the ongoing Expo 2020 in Dubai which is expected to attract 25 million visitors, will open up the Ghanaian economy to investors across the globe as we invite investors to partake in the limitless opportunities of the country. Additionally, as an active board member of the Organisation of African, Caribbean and Pacific States (OACPs) Endowment and Trust Fund, I believe that a strategy to garner green investments to Ghana and the Africa continent will be enhanced.

According to the World Investment Report 2021, Africa's investment needs and high potential are expected to increase FDI inflows within the medium term. This will be accelerated by a continuous improvement in the investment climate. Thus, we at the GIPC, as the country's foremost Investment Promotion Agency (IPA), are optimistic and expectant of improved results to impact targets set for the year. This will support efforts at improving the investment climate and transforming the Ghanaian economy to pre-COVID levels as we work towards achieving the objectives of the Ghana CARES 'Obataan pa' programme.

We are therefore hopeful that through our continued close cooperation with the private sector and actively following up on leads emanating from new and ongoing investment-related engagements, we can achieve the goals we have set for the year.

– Yofi Grant, CEO – GIPC.

1.0 Investments recorded: January to June 2021

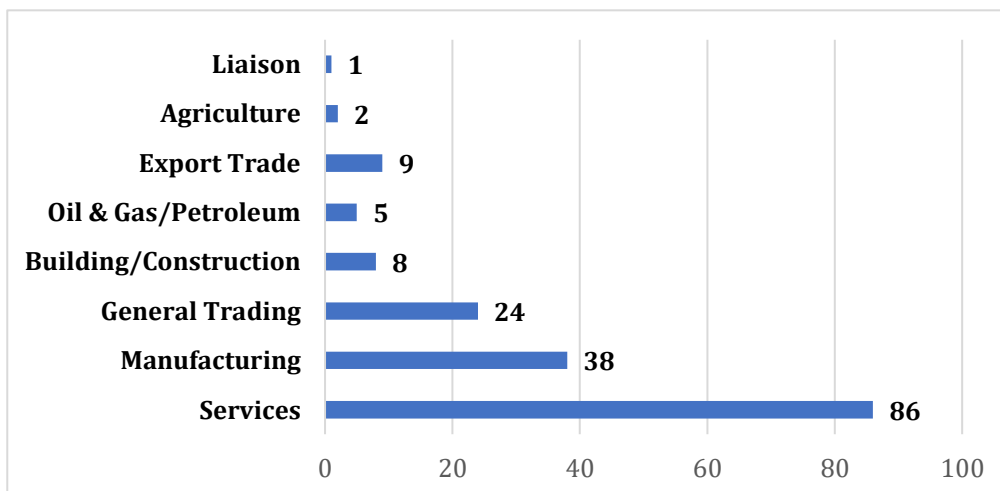


From January to September 2021, Ghana recorded 173 projects with total estimated investment of US\$1,12 billion. The FDI component and the local components amounted to US\$973.38 million and US\$151.47 million respectively for the first three quarters of 2021. The FDI value of US\$973.38 million represents an 8.93% increase over the FDI value of US\$893.59 million recorded in the first three quarters in 2020. The total initial capital transfers recorded in the first three quarters of 2021 also amounted to a total of US\$67.18 million. This compares with a slightly lower figure of US\$67.16 million in the same period of 2020. Of the 173 projects registered, 145 were newly registered projects and 28 were upstream projects. A summary is provided in figure 1 above.

1.1 Sectoral distribution: January to September 2021

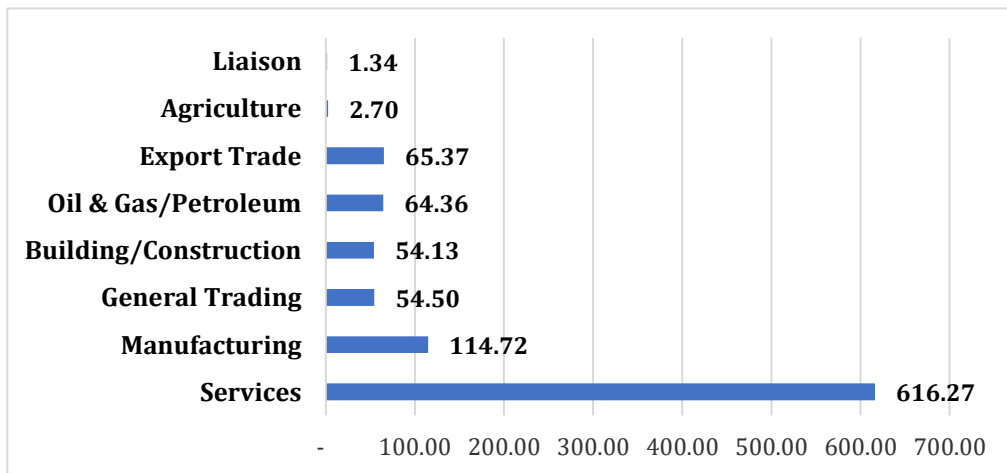
Out of the 173 projects registered, the services sector, with 86 projects, recorded the highest number of projects. It was followed by manufacturing with 38 projects. General Trading and Building and Construction followed with 24 and 8 projects respectively. The export trade as well as the oil & gas sectors recorded 9 and 5 projects independently. The agriculture sector also recorded 2 projects with Liaison on the other hand recording 1 project. In terms of the FDI values, the services sector recorded the largest value of US\$616.27 million. This was followed by the manufacturing sector with FDI value of US\$114.72 million. The Oil & Gas/Petroleum and export trade sectors recorded US\$64.36 million and US\$65.37 million respectively. General trading as well as building/construction sectors also recorded FDI values of US\$54.50 million and US\$54.13 million from January to September 2021. The details are provided in figures 2a and 2b .

Figure 2a: Sector breakdown of projects registered by number: January – September 2021



NB: Services includes petroleum (upstream); Petroleum (upstream) refers to petroleum exploration and production

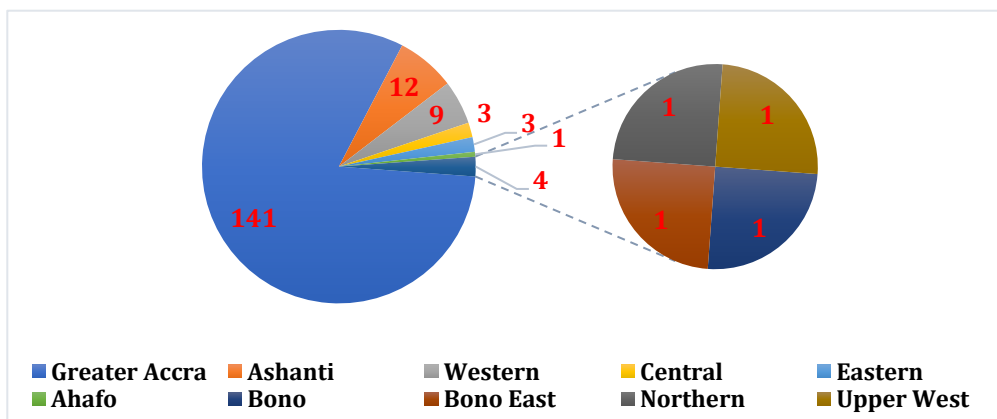
Figure 2b: Sector breakdown of projects registered by FDI value (US\$ M): January – September 2021



1.2 Regional distribution: January to September 2021

In terms of regional distribution of the projects registered, ten (10) regions directly benefited from the 173 projects. 141 projects, representing 81.5% of the projects registered are in the Greater Accra region. The other regions are the Ashanti and Western regions with 12 and 9 projects respectively, Central and Eastern regions with three (3) projects each and Bono, Bono East, Ahafo, Northern and Upper West with a project each. Details are provided in figure 3 below.

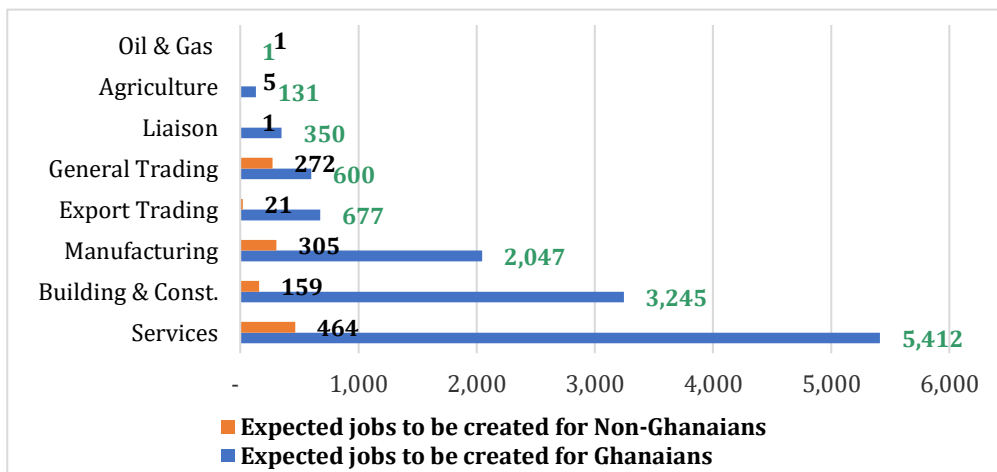
Figure 3: Regional distribution of registered projects: January – September 2021



1.3 Employment to be generated: January to September 2021

A total of 13,691 jobs are expected to be generated by projects registered with operations at full capacity. 12,463 (91%) of these jobs would be for Ghanaians whilst the remaining 1,228 (9%) will be for non-Ghanaians *per GIPC records*. Details are provided in figure 4 below.

Figure 4: Employment to be generated per sectors of registered projects: January – September 2021



1.4 Sources of investments: January to September 2021

- Singapore, with 3 projects, brought in US\$368.50 million FDI, the largest volume of FDI recorded in the period
- China brought in US\$50.97 million with 32 projects, the highest number of projects recorded in the period
- Australia brought in US\$204.01 million with 2 projects
- India brought in US\$65.61 million with 15 projects
- Netherlands brought in US\$47.30 million with 3 projects
- Mauritius brought in US\$34.04 million with 7 projects
- Mauritius brought in US\$34.04 million with 7 projects

Details are provided in figures 5a and 5b below.

Figure 5a: Top 10 sources of investments by number of projects: January to September 2021

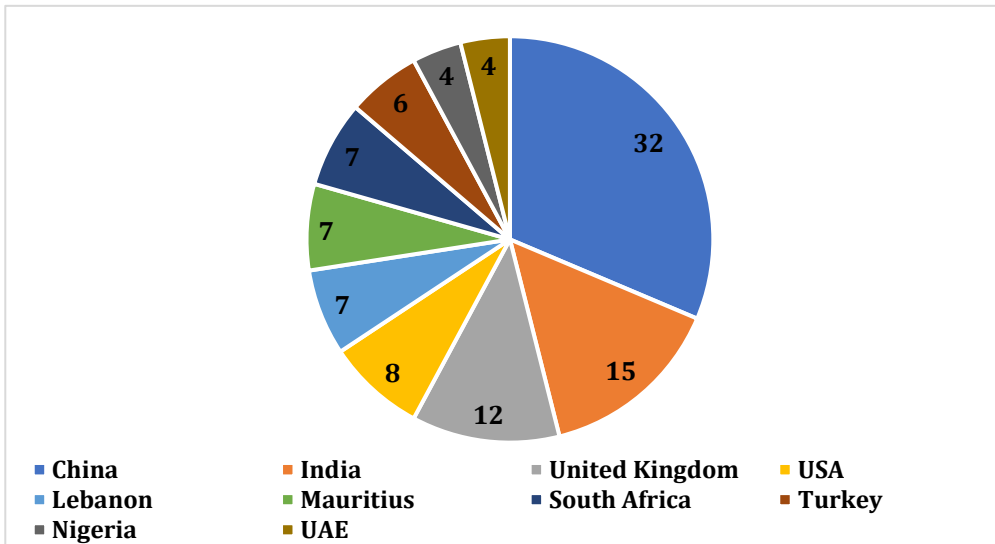
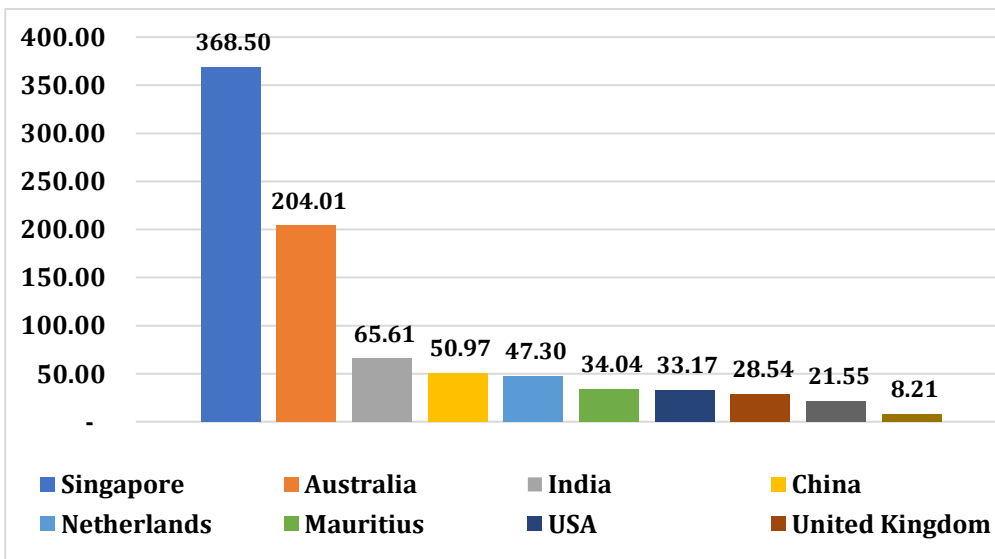


Figure 5b: Top 10 sources of investments by FDI value (US\$ M): January to September 2021



1.5 Additional Equity brought in by existing companies: January to September 2021

From January to September 2021, twenty-three (23) existing companies brought in additional equity (cash and goods) totaling approximately US\$54.24 million.

1.6 Registered Wholly Ghanaian Owned Projects

A total of 45 wholly Ghanaian owned projects with total estimated investment amount of US\$1,239.89 million were registered for the first three quarters of 2021. These projects were registered for the agriculture, building & construction, general trading, export trading, manufacturing and services sectors. A breakdown of these projects is provided in table 1 below.

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

Sector	No. of projects	Total Estimated Investment (US\$ M)
Agriculture	2	4.96
Building & Const.	3	12.00
General Trading	9	21.02
Export Trading	1	0.05
Manufacturing	10	46.95
Service	20	1,154.91
Total	45	1,239.89

1.7 First Three Quarters of 2021 Compared with First Three Quarters of 2020

Table 2: First Three Quarters 2021 Compared with First Three Quarters 2020

COMPARISON: 2020 & 2021			% Increase/decrease Q1-Q3 2021: Q1-Q3 2020	
	Q1-Q3 2021	Q1-Q3 2020		
No. of projects	173	99	74.75%	
Total Estimated Value (US\$ M)	1,124.85	961.87	16.94%	
FDI Component (US\$ M)	973.38	893.59	8.93%	
Local Component (US\$ M)	151.47	68.28	121.84%	
Total Initial Capital (US\$ M)	67.18	67.16	0.03%	
Country with highest No. of Projects	China (32)	China (21)		
Country with highest FDI Value of Projects (US\$M)	Singapore (US\$368.50 M)	United Kingdom (US\$241 M)		
Total Jobs Created	Ghanaians	12,463	16,981	-26.61%
	Non-Ghanaians	1,228	712	72.47%

2.0 Investments recorded by GIPC: Third quarter 2021 (July to September 2021)

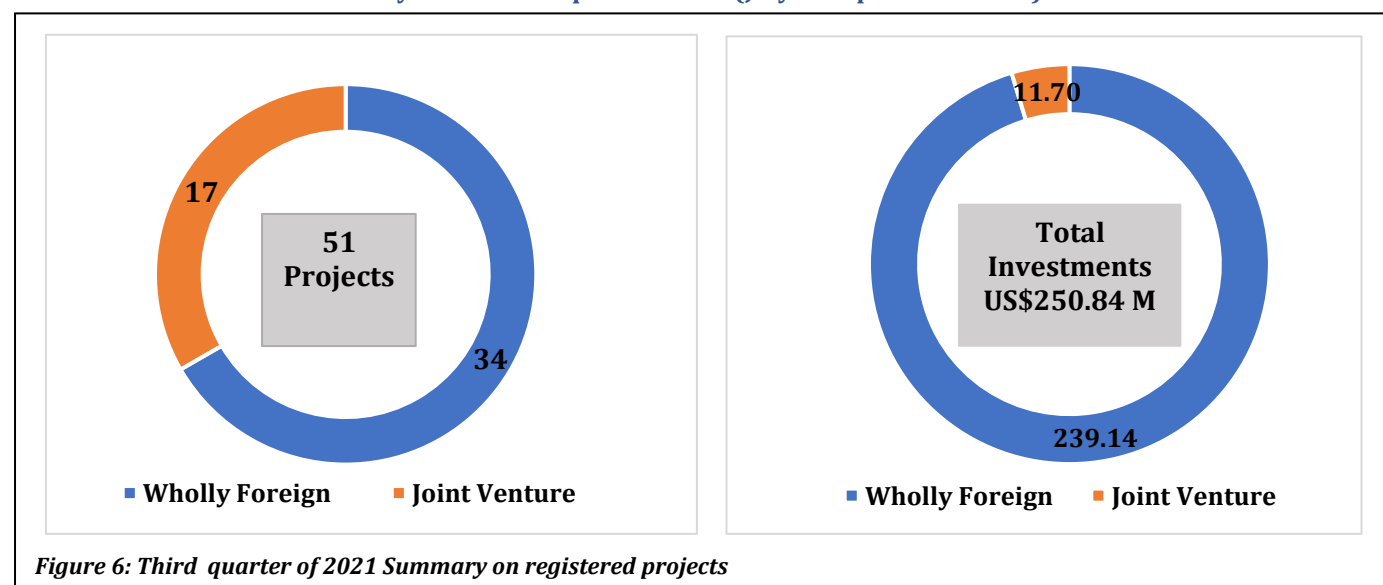


Figure 6: Third quarter of 2021 Summary on registered projects

In the third quarter of 2021, fifty-one (51) projects were registered by GIPC with total estimated investment of US\$250.84 million. This comprised FDI component of US\$144.09 million and local component of US\$106.75 million. Total initial

transfers amounted to US\$19.42 million. Of the 51 projects registered, 34 were wholly foreign owned, representing 66.67% of the number of projects and with a total estimated investment amount of US\$133.44 million. The Joint Venture projects between Ghanaians and their foreign counterparts were 17 with a total estimated investment value of US\$11.70 million and the wholly foreign owned projects were 34 with a total estimated investment value of US\$239.14 million. Details are provided in figure 6 above.

2.1 Sectoral distribution: July to September 2021

Out of the 51 projects registered in the second quarter of 2021, the services sector recorded the highest number with 23 projects. This was followed by manufacturing and general trading with 14 and 6 projects respectively. Other sectors were export trading with 4 projects, building & construction with 2 projects, agriculture, and liaison with a project each. 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: July to September 2021

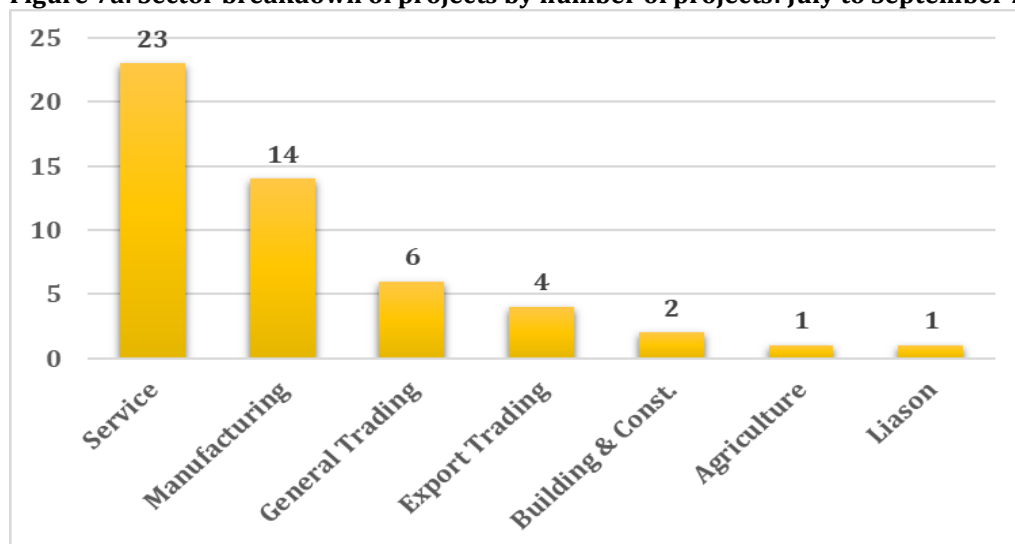
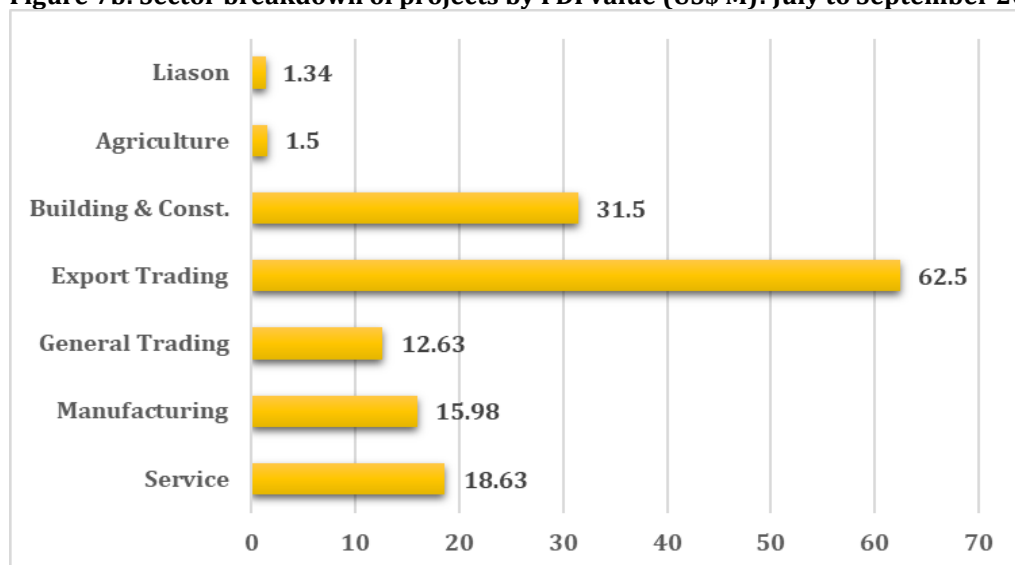


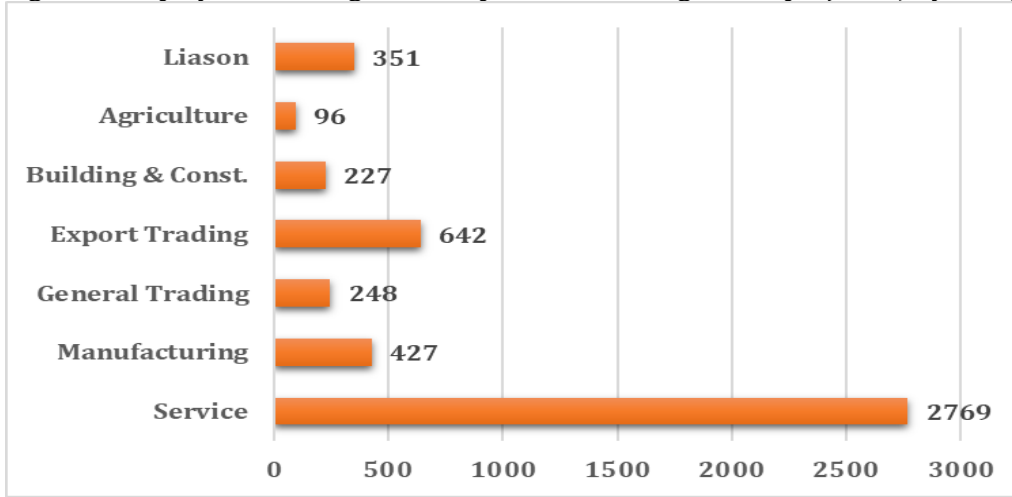
Figure 7b: Sector breakdown of projects by FDI value (US\$ M): July to September 2021



2.2 Employment to be generated: July to September 2021

A total 4,760 jobs are expected to be generated from the 51 projects registered in the third quarter of 2021, with operations at full capacity. 4,372, representing 91.85% of the total jobs will be for Ghanaians and the remaining 388, representing 8.51% will be for non-Ghanaians. Details are provided in figure 8 below.

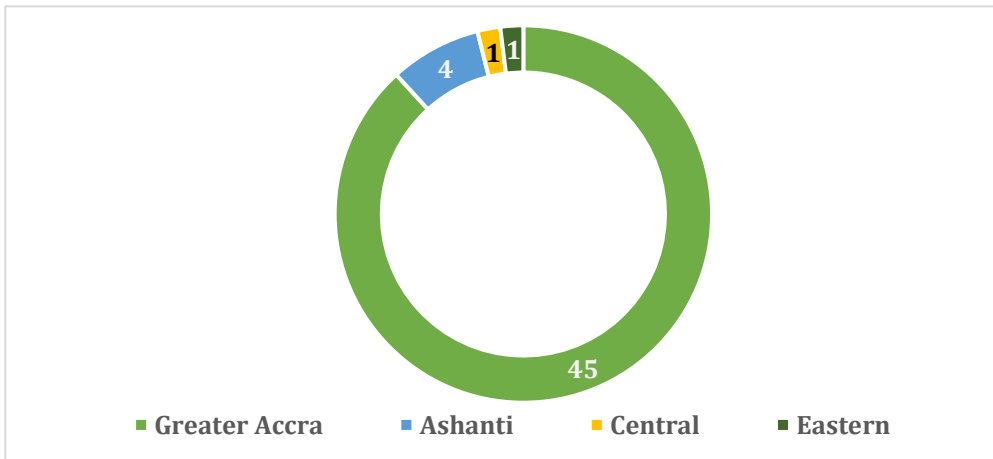
Figure 8: Employment to be generated per sectors of registered projects: July to September 2021



2.3 Regional distribution: July to September 2021

In terms of regional distribution of the projects registered, four (4) regions directly benefited from the 51 projects. 45 projects registered were in the Greater Accra region. The other regions were Ashanti with four (4) projects and Central and Eastern regions with a project each. Details are provided in figure 9 below.

Figure 9: Regional distribution of registered projects: July to September 2021



2.4 Sources of Investments: July to September 2021

China, with 8 projects, was the leading source of investments registered by number and Singapore was the leading source by FDI value with US\$61 million in the third quarter of 2021. 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: July to September 2021

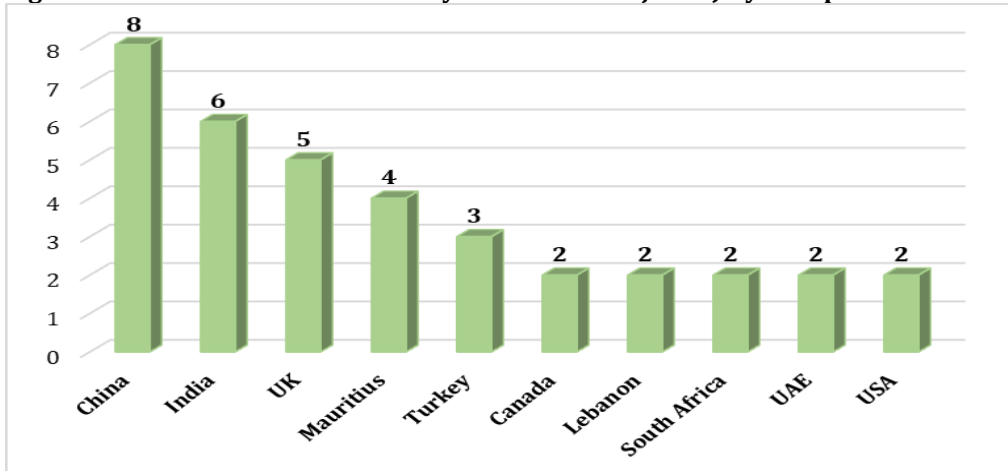
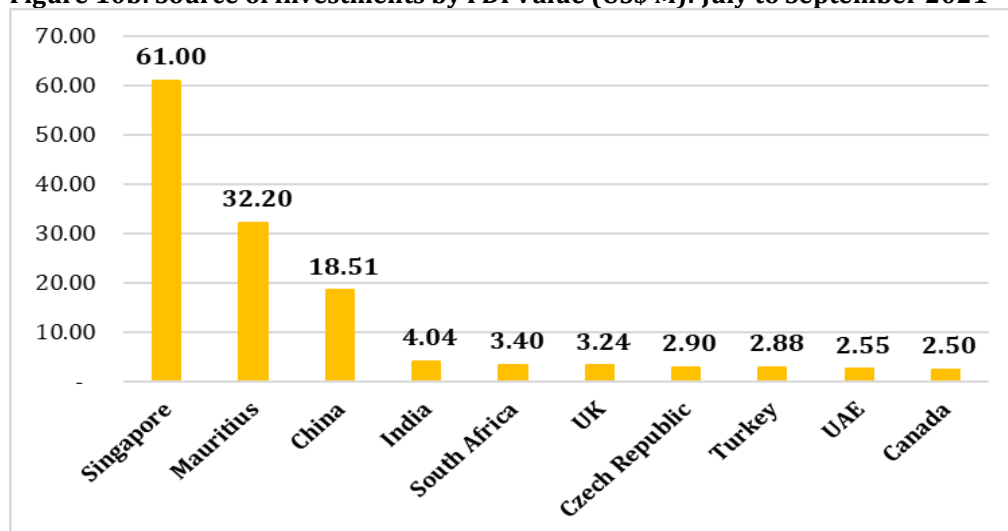


Figure 10b: Source of investments by FDI Value (US\$ M): July to September 2021



2.5 Additional Equity brought in by existing companies: July to September 2021

From July to September 2021, eight (8) companies brought in additional equity totaling approximately US\$31.75 million.

2.6 Registered Wholly Ghanaian Owned Projects: July to September 2021

Eighteen (18) wholly Ghanaian owned projects with total project value of US\$570.25 million were registered during the third quarter of 2021. These projects were registered for export trading, building & construction, Manufacturing, general trading, and services sectors. A breakdown of these projects is provided in table 3 below.

Table 3: Sectoral distribution of wholly Ghanaian owned registered projects (July to September 2020)

Sector	No. of Projects	Total Estimated (US\$M)
Export Trading	1	0.05
Building & Construction	2	11.30
Manufacturing	3	30.87
General Trading	3	18.8
Service	8	509.23
Total	18	570.25

2.7 Q3 2021 Compared with Q3 2020

Table 4: Q3 2021 Compared with Q3 2020				
COMPARISON: 2020 & 2021			% Increase /Decrease Q3 2021: Q3 2020	
	Q3 2021	Q3 2020		
No. of projects	51	30	70%	
Total Estimated Value (US\$ M)	250.84	273.13	-8.16%	
FDI Component (US\$ M)	144.09	266.08	-45.85%	
Local Component (US\$ M)	106.75	7.05	1,414.18%	
Total Initial Capital (US\$ M)	19.42	11.41	70.20%	
Country with highest No. of Projects	China (8)	China (9)		
Country with highest FDI Value of Projects (US\$ M)	Singapore (US\$61 M)	Australia (US\$195.01 M)		
Total Jobs Created	Ghanaians	4,372	2,929	49.27%
	Non- Ghanaians	388	150	158.67%

3.0 Renewal of GIPC Registration for Companies in Q3 2021

In the third quarter 2021, 86 companies renewed their registration with the Centre. Under the GIPC Act, companies are required to renew their certificates after every two years. Out of the 86 companies that renewed their registrations, 43 were wholly foreign companies, 22 were Joint Venture companies involving Ghanaians and 21 were wholly Ghanaian companies.

4.0 Some Notable Projects registered: July to September 2021

- **Olam Food Ingredients Ghana** is a wholly owned Singaporean company that deals in export trading of cashew and cocoa. Its total investment amounted to US\$ 61 million
- **Adamantine Energy** is a wholly owned Mauritian company with an estimated investment of US\$ 31 million. They deal in construction and the operation of a refinery
- **AI YI Ghana International Company** is a wholly owned Chinese company with a total investment of US\$ 6 million dealing in manufacture of plastic products
- **AgroHao Ghana International Company** is a wholly owned Chinese company with a total investment of US\$ 5.26 million operating in general trading, import and sale of agricultural chemicals and materials
- **Wharton Ghana International Company** is a Chinese wholly owned company into manufacturing and processing of wood, doors, glass, and aluminum products. Their total investment value is estimated at US\$ 4 million
- **Hollard Ghana Holdings Limited** is a South African wholly company with an estimated investment value of US\$ 2.90 million. They are deal in finance and manage the affairs of Hollard Insurance and Hollard Life Assurance.
- **Victoria Tip Ghana Limited**, a wholly owned Czech Republican company dealing in sports betting and route operation. Its total investment is US\$ 2.90 million.
- **Emiral Resource Ghana Limited** is a wholly owned UAE company that deals in the exploration and mining of gold and other resources and commodity trading. Its total investment is US\$ 2.07 million.

5.0 Featured Investment Profiles

- a. **Elephant Healthcare Ghana Limited** is a joint venture registered for the provision of healthcare software and associated operations for digitization, with an FDI value of US\$200,000. It is one of the leading Healthcare service providers engaged in the digitization of hospitals, healthcare systems, data reporting services and offering a secure digital health record for patients. The firm is technology solution based, founded by doctors to equip governments, partners and patients with its seamless healthcare solutions. Its end-to-end solution includes clinical care, stock management, reporting and billing.



Incorporated in May 2021 in Ghana, the company registered with the Centre in the third quarter of the year. The organization's mission is to transform primary care and to improve outcomes with its information technology solution which falls in line with the Government of Ghana's digitization revolution.

Elephant Healthcare Ghana Limited is contributing to the reduction of unemployment by creating jobs for Ghanaians through its operations. In terms of job creation, the company seeks to employ approximately 30 to 50 skilled and non-skilled personnel at full capacity. Elephant Healthcare is looking to expand in subsequent years and has an agenda to be instrumental in the healthcare system in Ghana.

- b. **Textile Trico Manufacturing Company Limited** was registered for business in Ghana in the year 1968. The company was incorporated on the 13th August 1968 and commenced operations on the 13th November 1968. It served as one of the leading manufacturing companies in Ghana. Its production target markets were for both domestic and exports to countries including Germany.

Textile Trico has re-registered with the Centre in 2021 as a wholly foreign business from Lebanon with an FDI value of US\$1.37 million (a component of their total estimated cost of US\$4 million), expected to create over 50 jobs. Engaged in the production of yarns and cotton for the textile and fabric industry, the company in its renewal and registration has also taken advantage of available investment opportunities to venture into other sectors; specifically, providing rentals services to real estate developers in bridging the housing gap as well as being cloth manufacturers.

The company will be offering great business partnerships to Ghanaians by exhausting the business prospects of the textile industry providing expertise in production, distribution and marketing across borders courtesy the AFCFTA.

6.0 Highlights of Programmes and Activities: July to September 2021

The Centre organised and participated in various investment promotion related events during the third quarter of 2021, under COVID-19 protocols. Table 3 below provides details on some of these events.

Table 5: Events participated in by the Centre (July to September 2021)

Event	Location	Date	Description of the Event
Ghana Industrial Summit & Exhibition (GISE) 2021	Accra International Conference Room (AICC)	17 th - 19 th August	Annual industry summit organized by the Association of Ghana Industries
Offshore Technology Conference (OTC)	Houston, Texas, USA	16 th - 19 th August	The Offshore Technology Conference (OTC) provided a platform for energy professionals to meet and exchange ideas and opinions to advance scientific and technical knowledge for offshore resources and environmental matters. It also provided opportunities for countries to connect and meet with international buyers as well global C-suite business leaders who make investment decisions cross multiple locations.
President's Visit to Germany	CEO'S Office, CAD	23 rd - 26 th August	The President of Ghana led a business delegation to Germany.
Africa Singapore Business Forum	Singapore	23 rd - 24 th August	The Africa Singapore Business Forum (ASBF) is the premier platform for business exchange and fostering trade between Africa and Asia. The ASBF sought to address critical issues and identify opportunities in key sectors, including real estate, manufacturing, digital technology, oil and gas, and financing.
Accra SDGs Fair	Accra	24 th - 26 th August	The Accra SDGs Investment Fair brought together High-Level Government Officials, Community Facilitators, Investors, Civil Society, Entrepreneurs, Knowledge Institutions, and other stakeholders to help develop a sustainable network for post-COVID-19 strategies that will support the government's vision of a Ghana Beyond Aid.
GIPC Annual Investment Summit - Spark Up 2021	Accra	7 th September	This was the maiden edition of the Annual GIPC FDI Business Forum in collaboration with the Ministry of Information.
Investment Management Exhibition (IME)	Frankfurt, Germany	8 th - 9 th September	The Investment Management Exhibition (IME) was a two-day investment event which combined a conference and exhibition with the objective of helping to promote better economic and social partnerships, increasing competitiveness of different regions, and enabling networking between government bodies, businesses, and international financial institutions.
76th Session of the UN General Assembly (UNGA 76)	USA	14 th - 30 th September	The UN General Assembly (UNGA) is the main policy-making organ of the UN. Comprising all member states, it provides a unique forum for multilateral discussion of the full spectrum of international issues covered by the Charter of the United Nations
GIPC UNDP Roundtable Series - Agric		23 rd September	The 2 nd in a series of 5 sector deep dive engagements with the UNDP focused on highlighting and supporting selected sectors, highlight challenges for resolution and promote projects for investment.

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: 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 it's 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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