



GHANA  
INVESTMENT  
PROMOTION  
CENTRE

# invest

NEWSLETTER

# GHANA



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# Welcome Address by CEO

**R. Yofi Grant**  
CEO, GIPC

As we approach the final stretch of another remarkable year, I welcome you to a new edition of our newsletter.

For leaders around the globe, this year has been truly extraordinary, with economic uncertainties and two unprecedented conflicts that will undoubtedly have far-reaching economic implications. Despite the challenges, it is important to recognize the resilience and adaptability of leaders in navigating these turbulent times.

For our part at the GIPC, our decisions have helped to attract a steady flow of foreign direct investment (FDI) to Ghana and establish valuable partnerships for future growth. Our commitment to promoting international investment in Ghana and Africa is evident in our active engagement with global investors, where we highlight the many opportunities that Ghana and Africa have to offer.

In this newsletter, we are excited to share some of these engagements and events, as well as information about Ghana's entry into the world of electric automobiles through the efforts of a company known as Wahu.

We hope you enjoy reading this newsletter.



# GHANA INVESTMENT PROMOTION CENTRE

AD 1957

FREEDOM AND JUSTICE

## OUR PROFILE

The Ghana Investment Promotion Centre is Ghana's foremost investment promotion and attraction Agency under the office of the president. Guided by the GIPC Act 2013 (act 865) the Centre courts and facilitates valuable investments to stimulate economic growth, unlock opportunities and spur job creation.

Among its strategic functions, the GIPC formulates investment promotion policies and plans, incentives, and marketing strategies to attract both foreign and local investments. Again, the Centre is at the helm of Initiating and supporting measures that will enhance the investment climate for both Ghanaian and non-Ghanaian enterprises.

Presenting a diverse team, consisting of trade and investment analysts, researchers, and industry specialists, the GIPC furnishes investors with insight on investment opportunities and incentives, while following through with necessary guidelines and assistance to navigate business risks, towards a successful integration into the Ghanaian World of business.

Since its inception, the Ghana Investment Promotion Centre has had a proud history of supporting local industries expand their frontiers as well as helping foreign investors and reputable Multinational Companies set up long lasting partnerships and businesses for the good of both Ghana and partner countries.



## WHAT WE DO

We are Your Primary Contact to investing in Ghana. As such:

- ▶ **We Promote** Ghana as an appealing and rewarding investment destination to the domestic and global business communities.
- ▶ **We Facilitate** and implement an appealing investment framework that allows both local and foreign investors to transact business seamlessly in Ghana.
- ▶ **We Advocate** for an enabling investment environment that champions the interests of both domestic and foreign investors while factoring their concerns into policy making for a better regulatory and business climate.
- ▶ **We provide investors with Aftercare** through relationship building and advisory services to resolve investor challenges.



## OUR VISION

We have the vision to make Ghana the first destination of choice for investing in Africa by providing seamless high value-added services and smart solutions for the investor.

## OUR PRIORITY SECTORS FOR INVESTMENT



Financial Services & Fintech



Agriculture & Agro Processing



Oil & Gas



ICT



Energy & Renewables



Manufacturing



Mining



Health



Construction & Real Estate



Tourism

# OVERVIEW - GHANA'S FINANCIAL SECTOR



Ghana's financial sector is home to several well-established domestic and international banks, insurance providers, asset managers and a stock exchange which ranked as one of Africa's best in recent times.

After the lockdown arising from the Covid-19 pandemic in 2020, the industry has demonstrated resilience with the various sub-sectors recording growth.



The overall outlook for the industry is upbeat, supported by growing financial inclusion, improved banking training institutions, increasing deployment of ICT infrastructure to enhance efficiency of operations, and robust financial sector reforms.

Market opportunities can be divided into sub-sectors, namely banking, insurance, capital and money markets, and pensions.

## MARKET SIZE & PERFORMANCE



Financial and insurance activities  
contributed to **8.6% of GDP in  
2023 (April) - GSS**

Total assets of  
the industry stood at  
**GH¢209.4 billion**  
in December 2022  
representing a growth  
of **16.4 percent**  
- **BOG**



The industry's shareholders'

### FUNDS BOAST A SOLID POSITION

indicative of adequate capital  
buffers **within the banking sector** to  
withstand shocks

## Investment Opportunities



Expected increase in  
digitization of business  
operations



Capturing the  
unbanked population



Private equity



Voluntary pension  
schemes



Advisory/ Wealth  
management  
service companies



E-banking solutions  
(payment systems)



Fintech development



Venture capital  
companies



Insurance  
companies/  
Bancassurance



## GREEN INVESTMENT

### Meet The Woman Creating Ghana's First Electric Vehicle Zone

The case for carbon-free transportation has recently taken center stage in deliberations on means to address global warming. This has paved the way for the gradual adoption of e-mobility alternatives.

By 2030, it is projected that electric vehicles (EVs) will represent more than 60% of vehicles sold globally. But the BIG question remains –

With this imminent wave of change, will Africa continue importing second-hand combustion engine cars, or will it create e-cars that suit its own needs? Valerie Labi, Co-Founder and CEO of Ghanaian EV company, Wahu asks. As much as the question gives a lot to ponder over, it is encouraging to know that Valerie and her company, Wahu, have already taken pioneering steps into the e-mobility space to ensure that Ghana is positioning itself to take advantage of the next innovation wave – And their aim is to develop the country's first Electric Vehicle zone!

In an exclusive interview with GIPC, Valerie noted that the company's long-term goal is to create an e-mobility as a service ecosystem; that will enable tailored vehicle design, servicing, insurance and provide access to delivery jobs.



#### HOW IT ALL BEGAN

Asked about her inspiration for starting the company, Valerie revealed that her 6-year stay in the Northern parts of Ghana exposed her to the transport issues that the people faced. This, she said, fueled her quest to develop micro-mobility solutions to address the community's needs.

**"We then started by converting bicycles to electric bicycles. We were buying the old second-hand bicycles and converting them to electric ones, then, put them on the road initially in rural communities," Valerie noted.**

She said when the COVID-19 pandemic hit, she and her team noticed that countries were quickly embracing e-commerce platforms and delivery services.



**“There already were e-commerce platforms proliferating in cities like Accra, so we decided to make e-bikes to fulfill the delivery needs. That’s how we set up a production hub here in Accra, specifically targeting the large and expanding gig economy workforce.**

As the company grew, it rebranded from ‘Cargo Bikes’ to ‘Mana Mobility’, then to ‘Wahu.’

“Wahu” means ‘horse’ in Dagbani and can also be taken as “W’ahu” which means “You’ve seen” in Twi. Valerie said the team strategically adopted it to reflect their African identity and resonate well in multiple local languages.



## THE E-BIKE PRODUCTION

According to Valerie, Wahu owns the design of its bikes, which is tailor-made to suit the realities of the African market in terms of functionality and price.

**“We have been working with international suppliers to build or source components that can fit our design,” she noted.**

She, however, disclosed that the company had recently received a grant from the German government to progressively localize the bike’s manufacturing. Therefore, they expect to reach 80% localization of its production by the end of 2023.

Currently, Wahu has produced 110 motorcycles and is ramping up efforts to increase production capacity to 200 bikes per month before the start of next year.

To ensure that gig-economy workers can afford these bikes, the company offers a hire-purchase module with 18 or 24-month payment options.

**“We offer asset financing, so people can pay for the bikes on a weekly basis, over an 18 or 24-month period. After getting our bikes, we also link you to a pipeline of jobs, so you can earn a living with it. That aside, we provide services that support riders, such as insurance, maintenance, and loyalty points, so you can earn money for carbon credits.”**



## MANUFACTURING GHANA'S FIRST ELECTRIC CAR

Beyond e-bikes, Wahu is looking to expand its fleet solutions approach into four-wheelers. So, it is currently manufacturing, from scratch, an electric car that will soon hit the road.

**“Same as our bikes, we own the design of the car we are building, and we are 100% manufacturing everything here except the battery. We are able to do so because Ghana already has a strong automotive industry around component production.”**





Wahu has a team of industry experts, including engineers, artisans, and former key players of some established European car brands, who are working together to bring the dream to fruition.

### FUTURE OF THE E-MOBILITY SPACE AND WAHU

The transition to e-vehicles “is happening, and it’s happening very fast,” Valerie noted.

“Unlike Europe, where the approach was mostly from top to down, with their governments’ interventions, in Africa, it’s happening organically, from the bottom upwards. When petrol prices skyrocketed, our market became ready for alternative solutions.”

Answering the other BIG question on what Africa has to do, Valerie surmised that:

**“What we need is for everyone to participate... not just as investors, but as partners, entrepreneurs, and teachers as we look at how to encourage the future of the country to focus on industries that have a positive impact on our environment”.**



# SDG INVESTOR ROAD MAP TITBITS



The SDG Investor roadmap is a tool that provides market intelligence for private sector investors—translating country-level SDG gaps and priorities into private sector investment opportunities.

The Map provides insight into local Market conditions, local SDG investment opportunities, highlighting the business opportunity as well as the expected SDG impact of such investment. The priority sector we will look at in this edition is Health

Priority Subsector	Identified Investment Opportunity	Expected Impact	Indicative Return	Inv Time frame	Market Size
Health Care Providers	Medical drones' transportation solutions	Foster accessibility of healthcare products in hard-to-reach communities.	> 25% (in IRR)	Short Term (0–5 years)	2,500 health centres in Ghana could benefit from medical drone delivery.
Health Care Providers	E-healthcare	Provide cost-effective telemedicine and mobilise consultations as well as digital emergency response systems to rural communities	20% - 25% (in ROI)	Short Term (0–5 years)	< USD 50 million

# UPCOMING EVENT



PRESENTS



# GHANA CLUB 100 Awards

FRIDAY / 8<sup>TH</sup> DEC. 2023  
GRAND ARENA / 6PM



Streaming Live:



@gipcghana



Ghana Investment Promotion Centre



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ECONOMIC COUNSELLORS DIALOGUE

**THE**  
**Economic Counsellors' Dialogue** 2023

**DATE** 6th July 2023  
**TIME** 9:00 am to 11:30 am  
**VENUE** GIPC Conference Room, 4th Floor, VIVO Place.

**THEME**  
Promoting Bilateral Investment:  
**Igniting Growth and Strengthening Economic Partnerships.**

Grow with **GHANA**  
Ghana On the go

The Centre on July 6 indulged the diplomatic community on how to promote bilateral investments and strengthen economic partnerships.

The discussions bordered on economic/investment strategies, as well as practical measures to accelerate economic recovery. Participants also looked at how GIPC could align its Aftercare services to cater for the needs of investors.

In his opening remarks, the Centre's CEO, Yofi Grant pointed out that the current global dispensation, characterized by political instability and post-pandemic struggles, has heightened the need for collaborations on several levels. He mentioned that the government was undertaking several structural reforms to restore investor confidence in Ghana's economy.



JETRO BUSINESS FORUM



To deepen investors' knowledge of the business environment, the Centre on August 21 collaborated with the Japan External Trade Organization (JETRO) to organize a Forum focused on Ghana's investment and regulatory landscape.

The event availed an opportunity to orient the Japanese business community on the investment trends and opportunities within multiple sectors in

Ghana to guide their investment decisions.

The Forum also provided an avenue for prospective Japanese investors to know the role GIPC can play in facilitating their business exploits within the country and learn more about its unique Aftercare services, which purposed to address post-establishment issues.



# GIPC - JETRO Forum

## with the Association of Japanese Community



## 2ND CEOS BREAKFAST MEETING



# CEOs' BREAKFAST MEETING



THEME

PROMOTING SUSTAINABLE  
ECONOMIC GROWTH:  
*BALANCING FDI AND LOCAL CONTENT IN GHANA*

The Centre on Tuesday, August 22nd, 2023, organized THE 2ND edition of its CEO's Breakfast Meeting, to dialogue on "Local Content to Local Empowerment Through Partnerships."

The event successfully brought together prominent industry leaders who shared candid opinions on ways in which stakeholders can promote sustainable growth by striking a healthy balance between Foreign Direct investment and local content initiatives.

During the event, the CEO, Yofi Grant, touched on Africa, and Ghana's vast potential and the need to build sustainable partnerships to move the economies forward.

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



## 3RD CEO BREAKFAST MEETING



The 3rd edition of the CEOs Breakfast Meeting was held on September 5, to kickstart dialogues on Public-Private partnerships, and ways to bridge the gap for sustainable economic development.

The meeting saw the convergence of members of the prestigious Ghana Club 100, who delved deeper into some tax, regulatory, and structural issues that businesses face in Ghana, and how to address them effectively.

Speaking at the event, Ghana's Finance minister, Ken Ofori-Atta touched on new developments pertaining to the country's IMF bailout and World Bank support, aimed at receiving approximately \$1bn by year-end, to assist the Bank of Ghana with its balance of payment issues. He acknowledged the current economic challenges facing Ghana but assured the CEOs of government's commitment to resolve them.



# CEOs' BREAKFAST MEETING



T W E E T

**PUBLIC-PRIVATE PARTNERSHIPS:**

BRIDGING THE GAP FOR INCLUSIVE AND SUSTAINABLE ECONOMIC DEVELOPMENT



## INTERNATIONAL EVENT GALLERY

### VISIT TO PORTUGAL



Our CEO, Yofi Grant, accompanied H.E. President Akufo-Addo on a significant 3-day state visit to Portugal. This visit was instrumental in strengthening political and economic ties between Ghana and Portugal.

### AFRICAN PARTNERSHIP CONFERENCE



Our CEO was a panelist at the African Partnership Conference held in Mauritius. Together with other esteemed panelists, they discussed strategies to help Africa overcome the 3% barrier in global investment and trade.

### GHANA TRINIDAD & TOBAGO MEETING



In an effort to deepen bilateral relations between Ghana and Trinidad & Tobago, our CEO and a high-level Ghanaian delegation held a meeting with the Minister of Trade, Rt. Hon Paula Gopee. During the meeting, various opportunities between the two countries were explored.





## CONNECT WITH US.

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