

YOUR PASSPORT TO INVEST IN GHANA



A DOCUMENT OF THE



DOING BUSINESS in *Ghana*



Limitless
Possibilities



WHY

Ghana?

Over the last two decades, Ghana has enjoyed increasingly stable and deepening democratic governance. Seven successful elections have strengthened the effectiveness of key national institutions, enhanced investor confidence and anchored the economy in an environment for growth – UNDP

Today, Ghana is not only the best place for doing business in West Africa, but the fastest growing economy in the world according to the World Bank's Ease of Doing Business Report 2019. The country has developed into an established business destination for investors seeking a conducive business environment, committed and progressive government-private sector participation, political stability, transparent regulations and a dynamic private sector ready for partnerships.

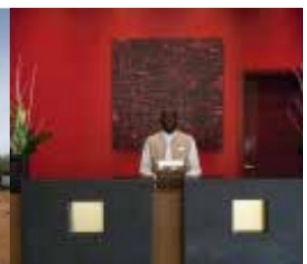
The government is committed to implementing policies that reduce the general cost of doing business to promote investor confidence in the country.



Ghana

At a Glance

The Country	» Republic of Ghana
Capital City	» Accra
Official Language	» English
Currency	» Ghana Cedi (GH¢)
Nominal GDP	» GHC 345,946.25 million (July. 2019)
GDP Growth Rate	» 6.7% (1st Qtr. 2019)
Inflation	» 9.4% (July 2019)
Exchange Rate	» U.S\$ 1.00 to Gh¢ 5.2614 (August 2019)
Minimum Wage	» GH¢ 10.65 (January 2019)
Prime Rate	» 16% (July 2019)
Population	» 29, 470, 523 (Dec 2018)
Population Growth Rate	» 2.5%
Land Size	» 238, 533 sq. km (92, 098 m ²)
Climate	» Tropical, General (21-30) °C
Type of Government	» Constitutional Democracy
Executive	» President, Cabinet
Legislature	» Unicameral, Parliament





MAP OF *Ghana*



The regions of Ghana constitute the first level of subnational government administration within the Republic of Ghana.





SEVEN (7) REASONS TO INVEST IN GHANA

01

Stable Democratic Climate

- ❖ Ranked as the **most stable political environment** within the West African sub region and eighth in Africa, Ghana has established democratic institutions and systems to ensure good governance and rule of law in the country - Africa Benchmark Country Report (ABCR, 2018)
- ❖ **Best judicial system in the world** measured by rule of law, - World Justice Projects (WJP) Rule of Law Index 2017-2018
- ❖ **1st in West Africa & 4th in Africa** (Global Peace Index 2018)

02

Ease of Doing Business

- ❖ Ranked **best place for doing business** in West Africa according to the Ease of Doing Business Report 2019 (114th globally)
- ❖ **Best destination in West Africa & 5th on the continent** (A.T Kearney Global Services Location Index (GSLI), 2019)
- ❖ **2nd Most competitive economy** in the West African sub region and 13th in Sub Saharan Africa, (World Economic Forum Global Competitiveness Index 2018)
- ❖ **1st FDI destination** in West Africa & 4th in Sub-Saharan Africa (EY Attractiveness Program, October 2018)





03 / Accessibility

- ❖ Geographically **closer than any other country to the center of the planet**. An average of 8 hours of flying time to Europe and the Americas (World Population Review (WPR))
- ❖ Refurbished **world class airport** within the West African sub region serving numerous flights from within the continent, Europe and the rest of the world
- ❖ **Home to one of West Africa's largest ports** (Tema which has been upgraded to handle 3.5 million TEUs) centrally located in West Africa (Aecom Projects)
- ❖ Good network of trunk roads and financial services
- ❖ **Immediate access** to the over 350m market of the Economic Community of West African States (ECOWAS)

04 / Competitive and Educated Labour Force

- ❖ Availability of skilled and trainable labour
- ❖ One of the most competitive minimum wages in the West African sub region with an average annual rate of \$689.00 (\$1=GHC5.4) (minimum-wage.org)
- ❖ One of the highest literacy rates in the West African subregion (World by Map 2018)





05 Growing Population and Middle Class

- ❖ Population growth rate of ~2% p.a. with increasing urbanization and growing middle class- composed of individuals with a daily income of at least \$8.44 – exceeds 1m people, (KPMG)

06 Strong Resource Pool

- ❖ 2nd largest cocoa producer in the world and Africa's biggest gold producing country after South Africa.





INTERNATIONAL *Rankings*

Ease of Doing Business Rank 2019
(World Bank)

1st in West Africa
12th Sub Saharan Africa

World Investment Report
(WIR) 2019

Highest Recipient of FDI in W/Africa
for 2018

Global Peace Index 2019

1st in West Africa / 4th in Africa

International Monetary Fund World
Economic Outlook (April-2019
projected by GDP)

8.8% GDP projection

Global Competitiveness Index 2018

2nd in West Africa
13th in Sub Saharan Africa

MO Ibrahim Index of African
Governance (IIAG) 2018

6th out of 54 countries in Africa overall
5th out of 54 in Participation & Human
Rights
6th out of 54 countries for safety and
Rule of Law
5th out of 54 countries for Human
Development

2018/19 RMB Global Market
Research (Determinants of
Investment Attractiveness score)

2nd in West Africa
7th Best Place to invest in Africa





About

The Ghana Investment Promotion Centre (GIPC) is a Government agency, responsible under the GIPC Act, 2013 (Act 865): to encourage and promote investments in Ghana, to provide for the creation of an attractive incentive framework and a transparent, predictable and facilitating environment for investments in Ghana.

Object

The objects of the Centre is to ;

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

Functions

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





(a) formulate investment promotion policies and plans, promotional incentives and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects;

(b) initiate and support measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises;

(c) initiate, organise and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments, to present Ghana as an ideal investment destination;

(d) collect, collate analyse and disseminate information about investment opportunities and sources of investment capital, incentives available to investors, the investment climate and advise upon request on the availability, choice or suitability of partners in joint venture projects;

(e) register, monitor and keep records of all enterprises in Ghana;

(f) register and keep records of all technology transfer agreements;





(g) identify specific projects and prepare project profiles on investments and joint venture opportunities in Ghana and attract interested investors for participation in those projects;

(h) bring about harmonisation in investment policy formulation through coordination of the activities of all other institutions and agencies; and

(i) perform any other functions that are necessary for the attainment of the object of Act 865.

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SETTING Up

The Ghana Investment Promotion Centre is a government agency mandated by the GIPC Act 2013 [Act 865] to encourage, promote and facilitate investment in all sectors of the Ghanaian economy.

PROCEDURE

STEP 1 Registration with Registrar General's Department

Incorporate a company at the Registrar General's Department (RGD) and obtain the following:

- ❖ Certificate of incorporation and TIN number
- ❖ Company Regulation
- ❖ Certificate to commence Business





STEP 2 Minimum Equity Contribution

Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements either in cash or in capital goods relevant to the investment; or a combination of both. By way of equity participation, the breakdown is as follows:

- ❖ US\$200,000 for JV with Ghanaian partner having not less than 10% equity participation
- ❖ US\$500,000 for 100% foreign ownership
- ❖ US\$1,000,000 for Trading Activity with a minimum of 20 skilled Ghanaians employed by such an enterprise.

*There is no minimum equity requirement for foreigners interested in the following sectors: manufacturing, export trading and portfolio investment.

i. Bank Account – open 2 corporate accounts (foreign and local) with a local bank of your choice.

ii. By Bank Transfer – Effect a bank to bank transfer of minimum foreign equity requirement, which will be converted into local currency (Ghana Cedis).

This transaction should be confirmed to the Bank of Ghana by the investor's local authorized dealer bank. Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes.





iii. **Equity in kind (Capital Goods)** – in the case of equity in kind, in the form of imported machinery, equipment and goods, all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes:

- a. Bill of lading/ Airway Bill (originals)
- b. Destination (Ghana) Inspection Certificate
- c. Custom Bill of Entry (original document)
- d. Import Declaration Form (IDF)
- e. Certified/Final Invoices
- f. Evidence of Capitalization – form 6 from the Registrar Generals' Department

STEP 3 Registration with GIPC

The Investor then registers with the GIPC (after paying the relevant fees) for the process to be completed. This procedure takes five (5) statutory working days to complete, provided the registration forms and all supporting documents are in order.

***Requirement for Renewal:** Section 24(3) of the GIPC Act, 2013(Act 865) permits renewal with the Centre every two (2) years.





Wholly Ghanaian-owned enterprises are also encouraged to register with GIPC to benefit from the incentives provided for in the **GIPC Act, 2013 (Act 865)**

STEP 4 Registration with Ghana Revenue Authority (GRA)

All enterprises must register directly with the Ghana Revenue Authority for purposes of statutory tax e.g. taxes, rebates and exemptions.

STEP 5 Environmental Impact Assessment Certificate

Applicable enterprises must register and obtain an environmental permit from the Environmental Protection Agency (EPA).

Please note:

Registration with other relevant Agencies : companies are to comply with regulatory requirements within their various sectors of operation eg. mining, oil and gas and export.



INVESTMENT *Incentives*

Custom duty exemptions for capital goods and equipment

Enterprises are free to implement their projects by importing the relevant plant, machinery and equipment. Zero-rated and concessionary duty items can be cleared automatically and directly through the Customs Division of the Ghana Revenue Authority (GRA).

Automatic immigrant quotas depending on paid-up capital

All wholly Ghanaian-owned enterprises and enterprises with foreign participation seeking immigrant quota facilities in respect of expatriate personnel (experts) for their businesses should satisfy the relevant minimum capital requirements specified under Section 35 of Act 865. Immigrant quota request is by a letter to GIPC with the following documentation:

- ❖ Cover letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- ❖ Resume or curriculum vitae of the expatriate





- ❖ Copy of biodata page of passport
- ❖ Copy of employment contract

Minimum Quota Threshold (US\$)

1 Person(s)	$50,000 \leq \text{paid up capital} < 250,000$
2 Person(s)	$250,000 \leq \text{paid up capital} < 500,000$
3 Person (s)	$500,000 \leq \text{paid up capital} < 700,000$
4 Person (s)	$700,000 < \text{paid up capital}$

Strategic Investment incentives

Under Section 26 (4) of the GIPC Act 865, specific incentive packages may be negotiated for, in addition to the incentives and benefits available under various legislations e.g. customs and taxation laws.

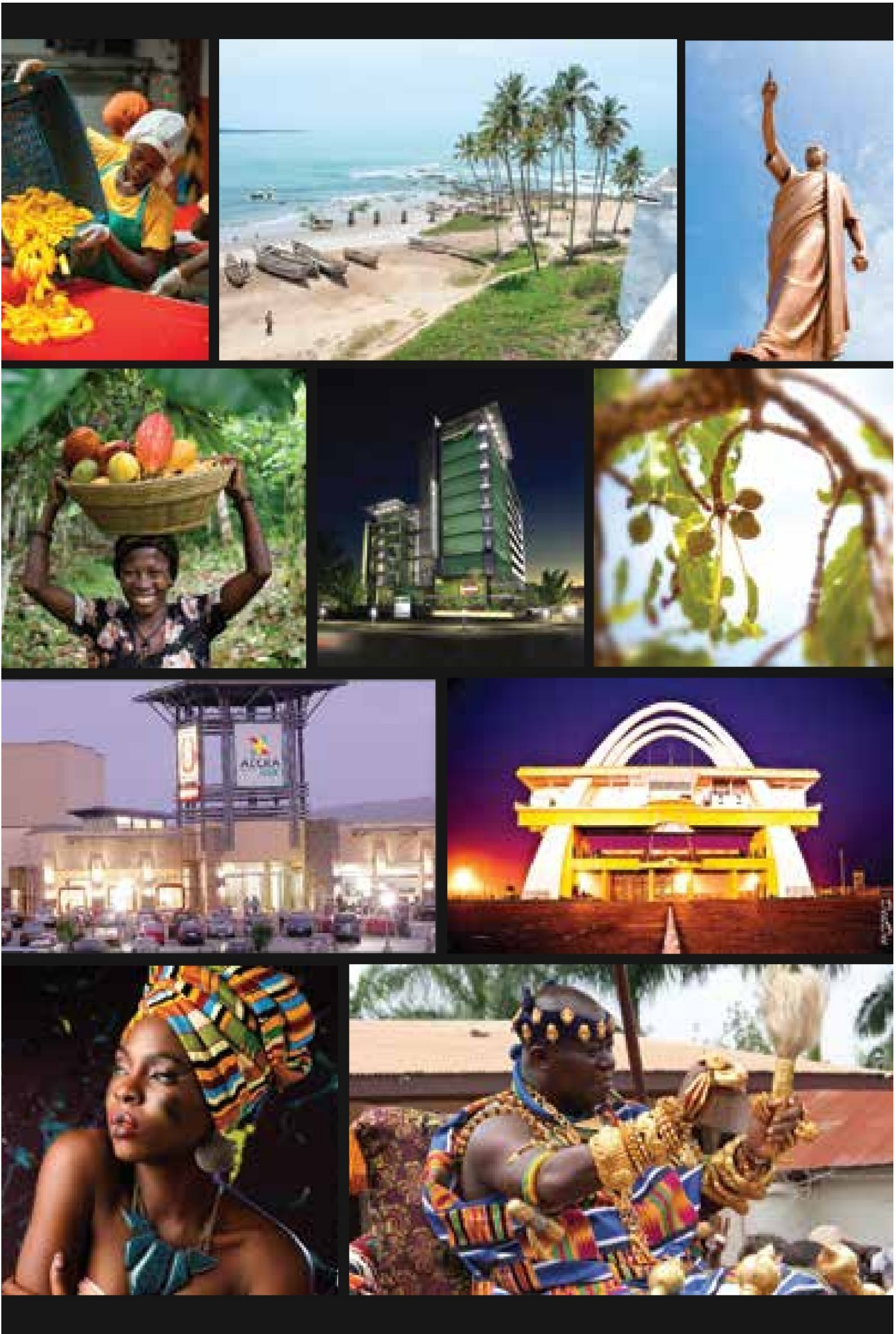
Investment guarantees for enterprises

- ❖ Guarantee against Expropriation
- ❖ Repatriation of dividends and profits after tax
- ❖ Payments in respect of on servicing for foreign loans
- ❖ Transfer of fees for technology and service agreement
- ❖ Remittance of proceeds in the sale or liquidation of investment
Bring in freely convertible currency through authorized dealer
banks

References:

- ❖ 2019 mid-year budget statement
- ❖ Bank of Ghana
- ❖ Ghana Statistical Service
- ❖ 2019 World Investment Report
- ❖ April 2019 IMF World Economic Outlook Report
- ❖ 2019 Ease of Doing Business Report
- ❖ 2019 Global Peace Index
- ❖ Mo Ibrahim Governance Report







INVESTMENT IMPLEMENTATION & FACILITATION

Agencies



Ghana Free Zones Authority
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www.gepaghana.org



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**REGISTRAR GENERAL'S
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**Ghana National Chamber
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**GHANA
BEYOND
AID**

AUGUST 2019