



Top Reports

International Communications Agency

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Welcome to **Ghana**

Africa's golden gateway

Ghana is undoubtedly the most dynamic economy in West Africa. For the second year running, Ghana was recognised as a top global reformer by the World Bank, in its *Doing Business 2008* report. Ghana was also a winner at the CBC-African Business Awards 2008, for the 'Best Investment Climate'. It has become the preferred destination for doing business.



Useful contacts:

Ghana Investment Promotion Centre: www.gipcghana.com

Ghana Tourist Board: www.touringghana.com

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Formerly known as the Gold Coast, Ghana became independent from British rule on 6 March 1957 and was the first African nation south of the Sahara to gain independence.

Ghana offers many tourist attractions (such as castles and forts, beaches and lakes, wildlife parks and mountain trails) which along with Ghanaian hospitality and excellent personal security conditions, contribute to the good quality of life enjoyed by those working and living in the country.

The Ghanaian economy is built on the abundance of mineral, agricultural and other natural resources which include forests, vast areas of arable land and deposits of gold, diamonds, manganese, bauxite and oil. There are rich marine fishing reserves in the Atlantic Ocean and offshore deposits of hydrocarbon and natural gas.

Ghana has retained its position as the 2nd largest producer of cocoa in the world. It has an economic growth rate of 6.2% (2007) and an inflation rate of 18.31% (July 2008). Its major trade partners include Nigeria, China, USA, UK, Germany, Togo, France, Netherlands and Spain.

The government of Ghana is fully committed to private sector development as a means of fostering economic growth. It is actively engaged in

Above: Fishermen in Cape Coast

measures to promote entrepreneurship and create and maintain an enabling and competitive climate for local and foreign investment.

Private sector development is hinged on micro-economic interventions for facilitating private sector operations, including modernised farming, fisheries, as well as interventions in the growth areas of ICT applications, agro-processing, other value addition ventures and tourism.

The government of Ghana has a vision to transform the country from a low-income country into a vibrant, prosperous middle-income country by the year 2020. In view of this, 5 basic development themes have been identified in the Growth and Poverty Reduction Strategy (GPRS): human development, economic growth, rural and urban development, private sector development and enabling environment.

With its natural and human resources, stable political system, liberalised economy and constantly expanding infrastructure, Ghana is rapidly becoming an attractive and profitable investment and business destination in West Africa, facilitating easy access to sub-regional markets for some 250 million people.

The Divestiture Implementation Committee

The *Divestiture Implementation Committee* (DIC) is one of the most active bodies in creating opportunities for investment. It is responsible for dismantling state control, but more importantly for foreign investors, it is simplifying procedures for those wishing to take a stake in Ghana's privatised future.

The divestiture programme is an ambitious attempt to unlock the economic potential of Ghana by permitting resources of people, money and technology to be put to their best use and by increasing efficiency to achieve better living standards for all. More especially, the programme is intended to reduce the public sector burden and improve the performance of State Owned Enterprises (SOEs) by mobilising private sector management and capital. The state will be able more efficiently to manage the business of Government, using the proceeds from the sale of SOEs to improve infrastructure, the health service and education. Ghana's divestiture programme has been described in various fora as the most far-reaching privatisation programme ever embarked on by an African nation.

"The privatisation programme has chalked up a number of successes, such as Coca-Cola Ghana, formed from GNTC Bottling, a 2-star Continental Hotel, now turned into a 4-star Golden Tulip Hotel, and the Tema Steel Company, whose employment level shot up from 130 to 584," declares J.K.A. Wiredu, Executive Secretary of the DIC. Most of the privatised enterprises are now profitable and have significantly expanded their operations, adding value and increasing employment opportunities. The government is fully committed to the privatisation programme and, accordingly, invites local and international investors to participate.

As Mr Wiredu stresses, Ghana is strategically located within West Africa, with easy access to one of Africa's biggest markets. Ghana's location, as well as its political stability, makes it a natural gateway for regional trade and investment.



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Sidalco's fertilizers are also approved by **ISO2000** and have been tried and tested in over 30 countries across the world.





Agriculture A key sector

President John Atta Mills has stated that his government will make agriculture the fulcrum of its economic policy. He said the country's continuous over-dependence on outside support and intervention in the area of food aid created a subservient culture which affected the national mentality. The country's ability to feed itself would, therefore, constitute a defining moment in its quest to build a self-reliant economy.

As a result, in this year's budget the government gave the assurance that there would be emphasis on agricultural development as a means to developing the whole country, and recognising the agricultural sector as one of the priority areas of 2009. "Agriculture will be the main driver of growth and will receive serious attention especially in agriculture financing and the promotion of public-private partnership," the budget highlighted.

Agriculture is indeed the main driving force behind Ghana's economy, accounting for approximately 42% of the country's GDP and employing 54% of its workforce. In recent years, the development of the non-traditional agricultural sector has been encouraged in order to diversify the country's export base and there has been a general increase in the use of Ghana's arable land for cash crop production. Irrigation schemes consequently increased and agricultural inputs became more readily available, mainly as a result of private producers importing these from abroad, although local production of inputs also exists.

Ghana's primary cash crops include cocoa beans, palm oil, pineapples, cotton and tomatoes.

Cocoa. Cocoa is the 'black gold of Ghana'. Beyond being a major foreign exchange earner and a key source for financing capital projects, cocoa serves as a raw material for numerous consumer products and has made its way even into the pharmaceutical industry. About 1.2 million hectares are currently utilised for cocoa production. Ghana processes between 18% and 22% of its output into liquor, paste, and butter for export markets, while all other cocoa is exported in its raw state.

CREATING INVESTMENT OPPORTUNITIES IN GHANA



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Ghana Cocoa Board Championing the Cause of the Cocoa Farmer

Ghana Cocoa Board was established in 1947 to regulate the cocoa industry. The Board was originally set up to protect cocoa farmers by ensuring a ready market for their produce as well as guaranteeing producer price irrespective of farmers' location.

Over the years, the Board has been reorganised to ensure that the nation gains optimally from the production, processing and marketing of cocoa. The mission of the Board is "to encourage and facilitate the production, processing and marketing of premium quality cocoa, coffee and shea nuts in all forms in the most efficient and cost effective manner". To this end, the Board maintains a scientific research division that handles breeding, agronomy, pathology, entomology and soil research as well as development of by-products. The Board ensures

that seeds for the improved varieties are available to farmers all over Ghana.

Between 1980 and 2000, production levels were generally low and unstable on account of climatic factors such as drought and bushfires as well as the haphazard application of modern technology to cocoa production. Consequently, Ghana lost its enviable position as the world's leading cocoa producer to its neighbour, Côte d'Ivoire, in the 1980s.

Ghana's annual production averaged 340,000 tonnes between 1990 and 2001. Ghana Cocoa Board commenced major interventions in cocoa production from 2002 (including the Cocoa Diseases and Pests Control programme - through mass spraying of farms around the country - and the Cocoa 'Hi-Tech' programme). Production subsequently rose sharply, averaging 670,000 tonnes in the last five years.

Farmers' welfare has been a major focus of the government of Ghana and for that matter, the Ghana Cocoa Board. Farmers are motivated through an award scheme that rewards leading cocoa farmers every year and receive bonuses twice a year. Recently, the Board has also instituted a farmers' housing project to help them acquire residential accommodation, whereas the provision

of scholarships to farmers' wards has been a long-running scheme.

The current Chief Executive of Ghana Cocoa Board, Mr Tony Fofie, has worked in various capacities in the industry for three and a half decades. He has a vision of increasing production in excess of one million tonnes per annum, by 2013, without compromising product quality and also ensuring adequate compensation to farmers for their efforts.



Cocoa - Ghana's black gold



Expom Ghana was born with the aim of achieving an innovative project in Africa producing tomato paste in cans, processing local tomatoes and employing local workers to contribute to a reduction of poverty in the country.

After a thorough search of territory for the increased productivity of tomato and investing in the most modern technology for the production of tomato derivatives, today Ghana is able to provide and meet the local and foreign markets.

Expom Ghana boasts a staff of 450 people with the strategic function of creating professionalism in the world of processing tomatoes in Ghana.

Expom Ghana owns the following brands: La Bianca, La Perla, Bonne Mama, Russo.

*Innovating
tomato
cultivation
in Africa*





The tomato industry is playing a growing role in Ghana

Tomato cultivation. The total land area utilised for tomato production in Ghana grew from 28,400 ha in 1996 to 37,000 ha in 2000, an increase of 30%. The average yield was 7.5 tonnes, while producers were hoping to double this figure to 15 tonnes in the near future in order to increase both local and export market share.

The inability to process tomatoes, which are cultivated on a large scale in parts of the country, was one of the worries expressed by the Vice President John Mahama. He said - whilst receiving a private sector delegation from Turkey - that it was completely unacceptable for the country to continue to import tomato products, in spite of a national abundance of the produce, and the amount of land available to cultivate tomatoes.

Expom

Among the companies investing in tomato cultivation there is Expom Ghana, born in 2003 with a specific vision: bringing innovation to the sector.

The method of cultivation used in 2005 was based on obsolete technologies and the results achieved could not be considered compatible with international standards.

Expom Ghana brought new technologies and expertise to the country, thus creating an increase in production between 30-50%. Today their production amounts to 60 tonnes per hectare.

Expom Ghana is developed on an African territory with an area of 150,000 ha and has a production capacity of over 800 tonnes of finished product daily in 5 different types of packaging. The company uses 7% of finished product coming from Ghana and imports the remaining part from various sources worldwide, to achieve a final product that reflects the taste and quality loved by African people.

In Ghana the company has identified the most suitable areas for the cultivation of tomatoes. It has provided local farmers with hybrid seeds to be planted on virgin lands, implemented irrigation systems to optimise the consumption of water, and has set up collection centres to assist the farmers in the harvest season.

The company boasts today a staff of 450 people. One of its priorities is to support local workers by organising training in the field and even running workshops in Italy and Europe, thus contributing to the creation of professionalism in the world of tomato processing in Ghana.

The golden pod



Ghana Cocoa Board invites investors to take advantage of processing Ghana's premium cocoa into several cocoa products for the vast potential export market.

A wide array of investment opportunities exist in the downstream processing of Ghana's premium cocoa.

Take advantage of this Golden Opportunity.

*...poised to maintain Ghana's
Premium Quality Cocoa*



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Ghana Ports & Harbours Authority

The preferred ports in the sub-region

In recent years - and especially after the conflict in Côte d'Ivoire - Ghana has become a popular route for cargo in transit to and from the landlocked countries of Burkina Faso, Mali and Niger. In spite of the traditional ties between ports and transit countries that all speak French, more and more shippers have switched to Ghana, where the seaports offer greater efficiency and improved facilities. Another key factor is Ghana's central location in the sub-region.

The seaports are supervised and maintained by the Ghana Ports & Harbours Authority, a government organisation with its head office in the Port of Tema.

The GPHA aims to be a landlord authority, with most day-to-day port operations being entrusted to the private sector. As a landlord authority, the GPHA has a mission to provide a reliable port infrastructure. The government believes this will



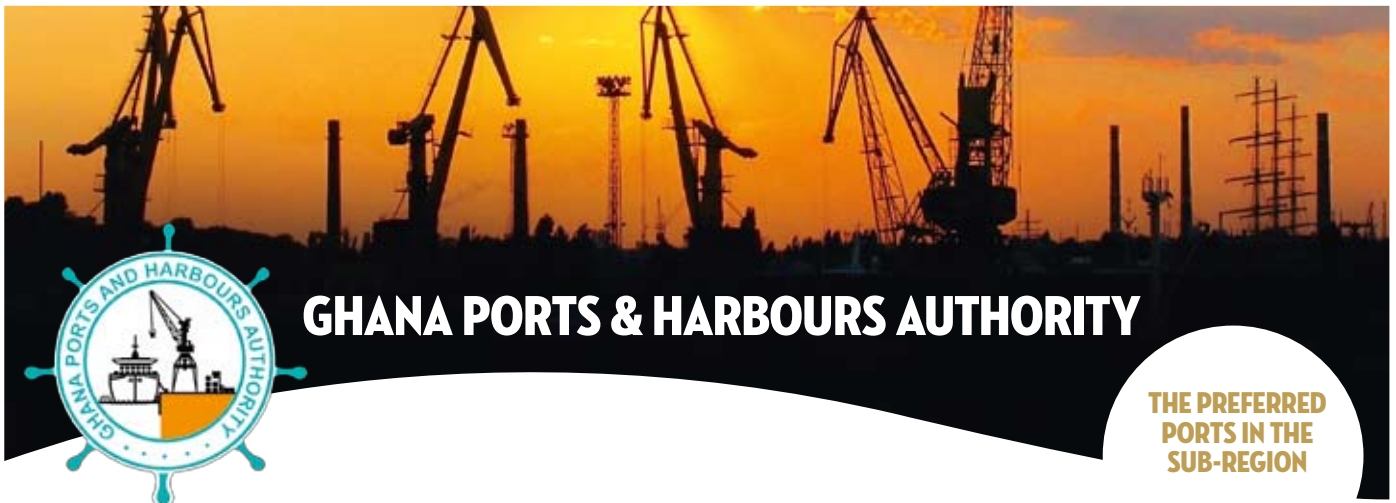
help to attract private-sector investment and expertise from overseas - the kind of companies that can be relied on to deliver modern and efficient port services.

In recent years, the GPHA has taken steps to increase capacity and boost productivity in the

two maritime gateways of the country: Tema and Takoradi. To meet the growing demand generated by the rapid rise in transshipment and transit business, the Authority has invested in deeper draught berths and modern container handling equipment (especially in Tema). Also the congestion in Tema has been tackled by creating new off-dock handling areas and upgrading the road system.

Ghana's ports today rank high in the sub-region for security of cargo, vessels and persons, efficient delivery of services and cost-competitiveness. This has boosted the confidence of the stakeholders, leading to various private-sector initiatives in and around the ports. Mr. Nestor Percy Galley, the Director General, says the GPHA and its staff will continue to work hard to achieve the objective of becoming the maritime hub and shipping gateway for West Africa.

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State of the Art Equipment

Very Reliable Security Network

Ideally positioned for Transit Cargo to Burkina Faso, Mali and Niger

75% Stevedoring Operations privatised to generate stiff competition

Customer-friendly Ports in West Africa

Safe Navigation and Environment-friendly Ports

Professional and trouble-free Workforce

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