



Invest in Ghana



Capital: Accra
Official language: English
Population: about 20m (2004)
Religions: Christianity, Islam, Animism
Government type: Constitutional Democracy
Currency: New Ghana Cedi
 1 € = 1.56865 GHC
 1 \$ = 0.992760 GHC

USEFUL CONTACTS:

Ghana Tourist Board
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 Tel. +233 21 222 153

Ghana Investment Promotion Centre
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 info@gipc.org.gh
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Official site government of Ghana
 www.ghana.gov.gh

THE GATEWAY TO WEST AFRICA

Ghana aspires to be West Africa's preferred gateway for trade and investment. Indeed, this deliberate strategic positioning is being driven not by mere ambition but by institutional capacity building and infrastructural development. There are several reasons why Ghana looks good enough to fit the bill.

Ghana has a stable multi-party constitutional democracy and governance (President John Agyekum Kufuor will terminate his second mandate at the end of the year), business activity and society in general are subject to the rule of law. The economy is the most liberalized in West Africa, comprising liberal economic markets, with prices deriving from the free market.

Ghana is ideally positioned, right at the centre of the West African coastline and it is always accessible by land, air and sea through modern road transport, airport and sea facilities. Proximity to American and European markets give coast and time advantages, which are generally enhanced by duty free access of manufactured exports to the United States (under AGOA - African Growth and Opportunity Act) and the European Union.

Ghana is a member of MIGA (Multilateral Investment Guarantee Agency), enters into Bilateral Promotion and Double Taxation Agreements and guarantees 100% transfer of profits, dividends, fees etc.

The Government of Ghana is committed to private sector development and the private sector, in turn, is dynamic and willing to collaborate with, and partner, foreign investors. Additionally Ghanaians have a traditional sense of hospitality and the country is free of civil strife and has one of the lowest crimes rates in West Africa, thereby assuring investors and residents of their personal safety and that of their assets.

International financial institutions and Western Countries have also proved to believe that Ghana is on the right track. The World Bank approved a \$110m aid package to the country in May 2007, to help cut poverty rates, and President Bush in his State Visit (February 2008) announced a \$17m grant to fight neglected tropical diseases.

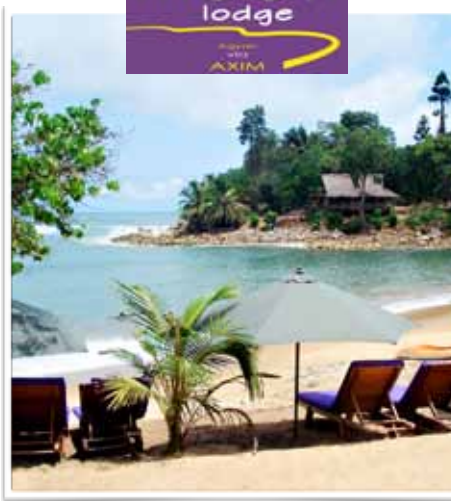
One thing which both the present Kufuor administration and its predecessor, the Rawlings administration, have in common is their determination to attract as much foreign direct investment as possible into the country. This has been done with a view to obtaining new capital and technology, entrepreneurial and managerial skills, with the final goal of achieving faster economic growth and development.

A report prepared by the **Ghana Investment Promotion Centre (GIPC)** indicates that for the first quarter of

2008, the Centre recorded a total cash investment of US \$ 460.7 million as against US \$ 306.6 million for the same period in 2007. This represents a 50% increase.

The success of Ghana's drive for foreign direct investment inflows derives primarily from two factors. One is the government's effort in collaboration with the country's private sector (and the two successive Presidents of the Fourth Republic have led the example). Erstwhile President Rawlings personally led investment marketing drives across Europe, Asia and America. And since President Kufuor took over, in 2001, he has done the same in Europe, Asia, Australia and even in North Africa.

The second factor behind Ghana's success is the package of incentives put in place for foreign



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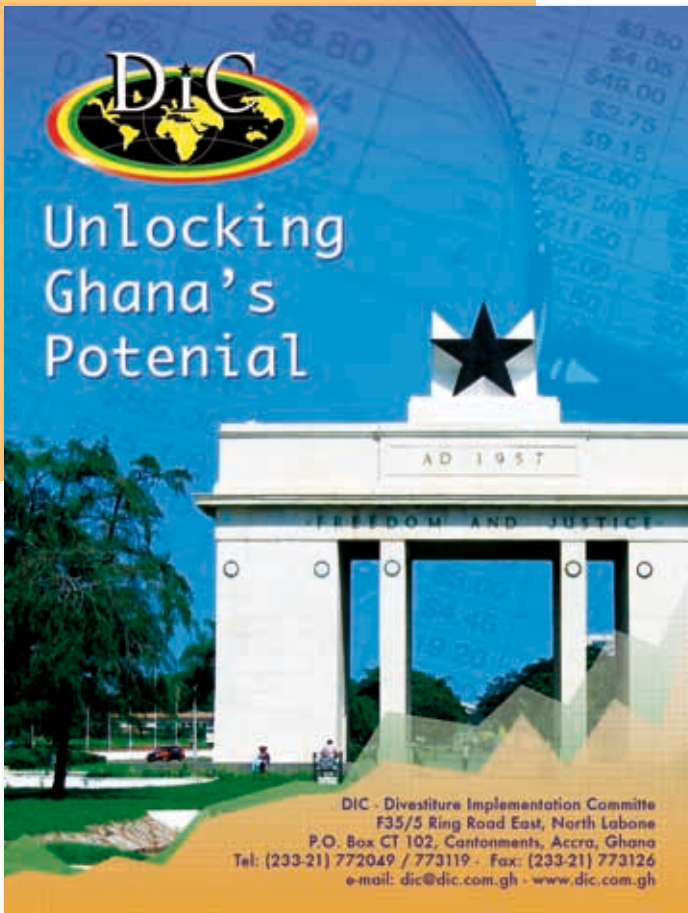


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investors setting up in Ghana. There are laws ensuring the liberalization of imports and foreign exchange transactions as well as easy remittance of dividends, profits and fees.

One of the most active bodies in creating opportunities for investments is the **Divestiture Implementation Committee (DIC)**, which 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 privatized 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 mobilizing 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, health service and education.

Ghana's divestiture programme is what has been described in various fora as the most far-reaching privatization programme ever embarked on by an African Nation.

"The privatization programme has chalked a number of successes such as Coca Cola Ghana which bought GNTC Bottling, a 2-star Continental Hotel, now turned into a 4-star Golden Tulip Hotel, and the Tema Steel Company, which employment level shot up from 130 to 584", declares Mr. J.K.A. Wiredu, Executive Secretary of the DIC.

Most of the privatized enterprises are now profitable and have significantly expanded their operations, adding value and increasing employment opportunities.

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.

Leader in West Africa

One of the key players in the country's economy is **Interplast**, situated in Accra and established in 1970, today is doing active business in more than 20 African countries. Interplast is West Africa's leading supplier of plastic pipe systems. It provides integrated solutions for water supply, sewer, drainage, soil and waste and telecom infrastructure developments. The company employs over 700 people and is actively expanding its production capacities and capabilities to continue to be the leader in the region.


Besides manufacturing UPVC & HDPE pipe systems, the company also has a Profiles Division which deals in manufacturing and marketing UPVC profiles for doors and windows and T&G ceiling.

Over the years, Interplast has received numerous awards at national and international level to acknowledge the quality of the product and service it offers. The company invests considerably to offer the up-to-date solutions, new products and processes through the state-of-the-art manufacturing facility. Its widespread reputation of offering high quality product and service is built on over thirty five years of experience.

Interplast operates mainly in the business-to-business market. Innovative and tailor-made solutions are offered to customers involved in major projects to suit the project requirements.

Mr. Hayssam Fakhry, the Managing Director, is fully aware that today's customers look for a partner who is in tune with new technological and market developments and on whom they can rely for innovative and complete solutions. "A supplier that will deliver their products as promised without hassle – anytime, anywhere", says Mr. Fakhry.

Interplast has the capabilities, the scale of operations and the international coverage to meet these needs.



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The Land of Gold

Ghana has a long history of mining, especially for gold. Due to the rich deposits, the country used to be called "The Gold Coast" until 1957 when it gained independence and changed its name to "Ghana".

Minerals still play a key role in the Ghanaian economy and the country's mineral endowment potential is well known internationally and documented. Since 1994 minerals have become the country's largest foreign exchange earner. The main export minerals are gold, alluvial diamonds, bauxite, manganese and salt. Gold alone accounts for some 90% of the country's mineral export earnings by value and there is currently a mining boom with gold price recently hitting 1,000 US dollars per ounce.

The mining sector in Ghana contributes about 39% to the total export value and employs directly more than 36,000 people. Large-scale mining operations are open to both Ghanaian and foreign investors registered to do business in Ghana. Currently, ten large scale mining companies are producing gold and other minerals in various communities in the country.

The growing trend by owners of international mining operations is to contract out their projects, because contractors are retained to run mining operations, freeing up the owners to concentrate on maximizing shareholder returns. "Contracting is the future of mining", declares Mr. John Kavanagh, General Manager of **African Mining Services (AMS)**, a subsidiary of the Ausdrill Group (a mining service group listed on the ASX with a turnover well in excess of \$ 380 Million per annum) which offers contract mining and exploration services throughout Africa and in Ghana as well.

Through its parent company Ausdrill Limited, African Mining Services has developed state of the art exploration drills for the African market and is in a position to take on the most challenging drilling and exploration projects with full confidence.

Worldwide, the Ausdrill Group employs in excess of 1700 people and 815 in Ghana alone. AMS' contracts in Ghana include the Damang operation for Abosso Goldfields Limited owned by Goldfields of South Africa, the Chirano operation for Chirano Gold Mines Limited owned by Redback Mining Inc and Exploration Drilling services for numerous clients.



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