

# TOPGUIDE

## INVESTING IN GHANA

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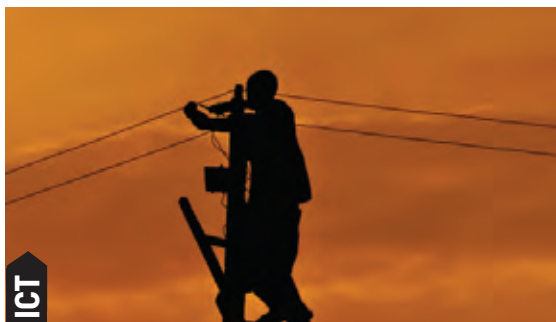
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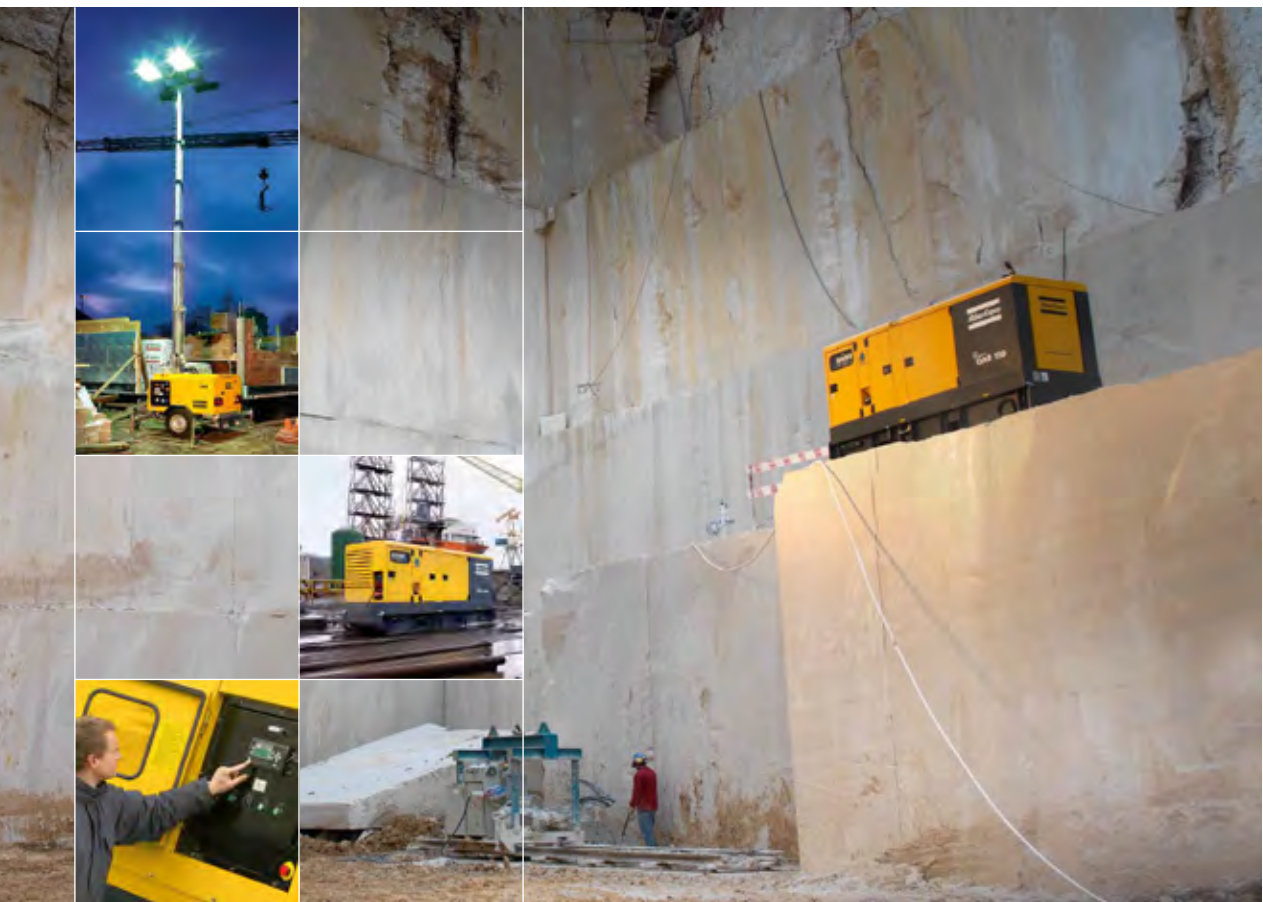
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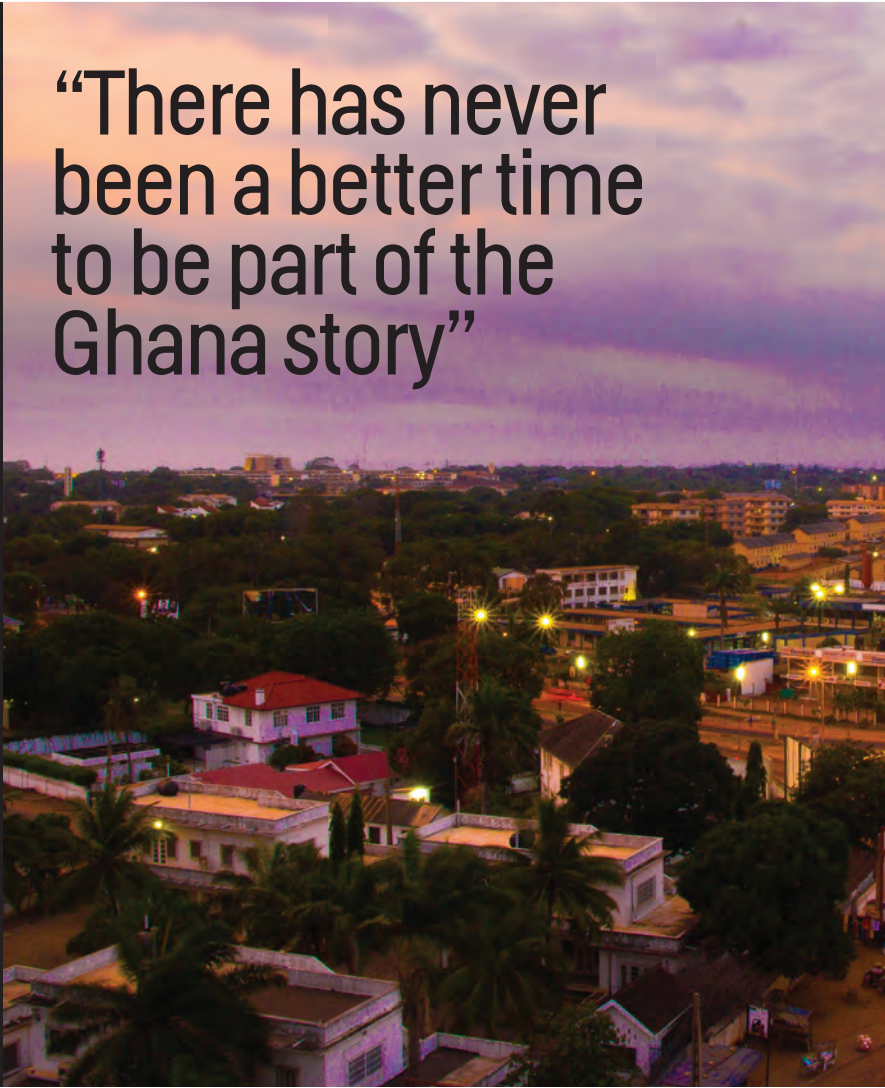
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“There has never  
been a better time  
to be part of the  
Ghana story”

## Introduction

**G**HANA HAS TRANSFORMED from a stagnating economy dogged by political upheavals in the 1970s, into a globally acknowledged model of stability and reforms. Formerly a colony of Britain, Ghana gained independence in 1957.

Post-independence instability meant that it was unable to fully benefit from its natural wealth. An economic recovery programme shepherded by the World Bank and the International Monetary Fund was, however, embarked on in the 1980s, leading to open markets, vibrant private sector participation by both local and international players and largely well regulated competition.

Currently, Ghana is one of the star attractions for investment on the African continent and among emerging markets. With a well-honed investment architecture and helpful officials, Ghana is doing all it can to make investment pay off for both the investor and the local economy.

As a result of ongoing reforms, the country is ranked 64th in the global rankings in Doing Business 2012, as well as the first in West Africa for most business friendly country. The Ghana Investment Promotion Centre is

the agency responsible for promoting Ghana as an investment destination, while also being the primary authority and information source on investment in the country.

A Brand Ghana office, dedicated to improving Ghana's competitiveness as an investment destination, has been set up. While seeking to promote exports of Ghanaian products, the Brand Ghana office has set itself the ultimate goal of stimulating “economic and social growth/wellbeing for all Ghanaians, through developing and implementing





**GHANA IS ONE OF THE  
STAR ATTRACTIONS FOR  
INVESTMENT ON THE AFRICAN  
CONTINENT AND AMONG  
EMERGING MARKETS**

a proactive national and international competitive strategy“.

Ghana's growing economy, natural resources and geographical position present a wealth of opportunities for investors.

In 2010, Ghana began the commercial exploitation of oil, which was discovered in 2008. A consortium of oil companies are currently drilling in the Jubilee Fields, while exploration continues in other fields off the west coast of the country. Oil has provided a major boon to the country's economy and is responsible

for the tremendous growth of the past few years, which in 2010 reached double figures. Oil production has opened up opportunities in providing ancillary services to the industry.

As a growing economy, infrastructure is a major concern for the country. Government is keen to invest in the sector, while at the same time seeks to devise innovative

ways of funding, including Build, Operate and Transfer schemes. The Presidency has appointed a Minister for Public-Private Partnerships.

Ghana's financial services sector is also a source of abundant opportunity. Liberalised and competitive, it is already home to some top global and continental brands responding to favourable regulations, a growing economy and an increasingly sophisticated client base that is hungry for various financial products and services.

Housing, agriculture, mining, manufacturing, tourism and ICT products and services are other areas in which the country is primed for and keen to promote investment.

With a population of about 25m, Ghana has a well-skilled force, willing and able to learn and adapt quickly. Its proximity to American and European markets provides unique advantages, while duty free access to the United States under the Africa Growth and Opportunity Act make it a great place from which industries can operate. It is also a recognised gateway into the West African market of some 250m people.

Investing in Ghana is very safe. Ghana's political establishment is committed to business growth and investment, respects contract agreements and its legal regime is well equipped to adjudicate in and resolve disputes.

The effect of all this can be judged from a recent publication by the UK-based New World Health research firm, that Accra, Ghana's capital, will be the fastest growing city for millionaires by 2020, when it estimates that there will 1,500 of them living in Accra, up from 800 in 2012. With the wealth of opportunity, stability, favourable regulations and the current stage of its development, there has never been a better time to be part of the Ghana story.



THE WORLD  
BANK REPORTS

## Country Brief

# Promoting Growth, Shared Prosperity and an Inclusive Society

World Bank Group lays out its Country Partnership Strategy (CPS 2013-2016) for Ghana

**I**N JULY 2011, GHANA achieved the WBG per capita income threshold for classification as a Lower Middle Income Country (LMIC). This achievement was part of a changing economic landscape that began to emerge during the last Country Partnership Strategy (CPS) period.

Ghana's economy has been on a high growth pattern for most of the last decade and has been accompanied by significant poverty reduction. The most recent household survey in 2006 shows those in poverty declined from 7.9m in 1992 (52% of the population) to 6.3m (29%). Conservative simulations suggest this may have decreased to 23.6% by 2012.

Small scale farmers, especially cash crop growers, have benefitted from increasing agricultural productivity and rising incomes and consumption. In rapidly growing urban areas, characterised by growing service sectors, large numbers of the labour force were absorbed into better paying jobs.

However, this growth has also been accompanied by growing geographical inequality. The poverty in the north has declined much less, largely reflecting the region's higher rate of subsistence farming and lower rate of urbanisation.

Migrants from the north to major urban centres in the south have been much less successful than their southern peers in capitalising

on economic opportunities, owing largely to their lower education and skills levels.

Ghana also lags on key MDGs, such as maternal and infant mortality and access to improved sanitation methods. The disparities in access to health and education services remain large. Vulnerability to falling back into poverty in the event of major shocks remains high for a significant proportion of the population.

However, the Government of Ghana (GoG) demonstrates strong commitment to strengthening and expanding delivery of basic services and scaling up Ghana's solid but embryonic social insurance institutions.

Over the last two decades, economic management has been challenging. 2012 saw sharply declining fiscal performance and deterioration of the current account deficit. There are still significant macroeconomic risks, stemming from the low level of international reserves and fast pace of public debt accumulation.

The dialogue on Ghana's development prospects has seen a major shift with its petroleum discoveries and field development plans. The sector's GDP share, about 5% in 2012, is likely to increase substantially as oil output is projected to double over the next decade.

However, petroleum revenues could also create volatility due to their effect on export revenues and fiscal resources.

Oil revenues could also

damage the competitiveness of Ghanaian industry and agriculture. Nevertheless, Ghana is well-positioned to catch up with other similar LMICs.

During the next four years the WBG will support the GoG's efforts to improve economic institutions; improve competitiveness and job creation; and protect the poor through its CPS.

The WBG helps rural productivity by developing and disseminating agricultural technology and improved value chain linkages, with special attention to smallholders in the north and to women.

CPS's priority is to help strengthen the economic dynamism of Ghana's major urban centres - sources of economic opportunity for the poor - through strengthening the business climate for SMEs, especially in manufacturing and services. CPS will also support improved outcomes from Ghana's education system, aimed at strengthening citizens' capacity to get a better share in emerging economic opportunities.

A challenge lies in transforming partners' roles, from providing aid to helping Ghana foster new trade partnerships, investments and other commercial activities.

Ghana will increasingly need to mobilise relatively non-concessional financing for infrastructure, and domestic and external private investment capital and expertise to propel economic growth and diversification. ■

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**Established in 1984, Mansell Ghana Limited is one of the leading importers and wholesalers of Sugar, Rice and Oil into the Ghanaian Market.**

**M**ansell services some of the largest manufacturing companies in Ghana, such as Nestle Ghana Limited, Unilever Ghana Limited, Cocoa Processing Company Limited and Kasapreko Company Limited amongst other big distributors in the country.

Mansell Ghana Limited is headed by Mr. Rami M. A. El-Ashkar as the Managing Director, coupled with a strong management team and a workforce of 45 Employees.

Leveraging its business opportunities, Mansell has expanded its business with three affiliate companies, Ashkar Properties Limited, Top Transport & Logistics Limited and Ed-incaco Company Limited.

Mansell Ghana Limited has undertaken a new project to construct 3 x 5 storey office complex in the heart of Tema, close to the Tema Port. (One of the five storey office complex is completed and the second phase is almost at completion).





# Doing Business in Ghana

## GHANA AT A GLANCE

The Country	Republic of Ghana
Capital City	Accra
Commercial Language	English
Currency	The Cedi
GDP (nominal)	GHC 71.9 bn (2012 est.)
GDP Growth	7.1% (2012 est.)
Inflation	8.8% (for Dec 2012)
Exchange Rate	\$1 = GHC1.91 (Jan, 2013)
Minimum Wage	\$ 2.35 or GHC4.48 (2012)
Population	25, 241,998 (July, 2012 est.)
Land Size	238,537 km <sup>2</sup> (92,100 miles <sup>2</sup> )
Climate	Tropical, General (21-32) °C
Type of Government	Constitutional Democracy
Executive	President, Cabinet
Legislature	Unicameral National Assembly



**STRATEGIC AND CENTRAL WEST AFRICAN LOCATION PROVIDES ECOWAS MARKET ACCESS, WITH AN ESTIMATED POPULATION OF 250M**

## Setting up

The Ghana Investment Promotion Centre is a government agency mandated by the new 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 and for related matters

## Why Ghana?

**A stable political environment within the West African subregion, with established democratic institutions and systems to ensure good governance**

**Abundant, adaptable and easily trainable labour force**

**A competitive daily minimum wage rate of GHC4.48 per day**

**100% foreign ownership of companies**

**Duty free access of manufactured exports to USA (AGOA) and European Union markets**

**Excellent sea and air connections with Europe and USA**

**Strategic and central location within West Africa provides access to the ECOWAS market with an estimated population of 250m people**

**A comparatively well-devel-**

**oped infrastructure i.e. internal road network, electricity and water supplies, internal and external communication, as well as sea and airport facilities**

**An already existing industrial base, which ranges from heavy engineering to precision industries, electronic, agro-processing, plastics and metal work, clothing and textiles, jewellery and wood processing**

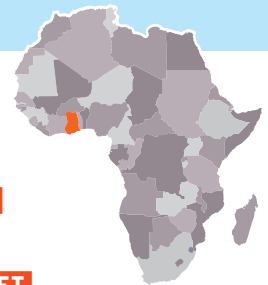
**Availability of a stock exchange as well as other banking and non-banking financial institutions**

**A dynamic private sector willing to collaborate with foreign partners**

**A committed and progressive government/private sector participation**

**A high degree of personal safety**

**A truly hospitable people**



## Procedure

### STEP 1-REGISTRATION WITH REGISTRAR GENERAL'S DEPARTMENT

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

- Certificate of incorporation
- Company Regulations
- Certificate to commence Business

The department has five working days to complete formalities if all documents are in order.

### STEP 2 – MINIMUM EQUITY CONTRIBUTION

Foreign investors are required to comply with the GIPC Act 865 regarding minimum equity requirements either in cash or in kind as follows:

- i. **Bank account** – open two corporate accounts (foreign and local) with a local bank of your choice.
- ii. **By bank transfer** – Effect a bank-to-bank transfer of minimum equity requirement, which is converted into local currency (Cedis). This transaction should be confirmed to the Bank of Ghana (BoG) by the investor's local authorised dealer bank. BoG in turn confirms this transaction to GIPC for the company's registration purposes.

- iii. **By physical cash** – physical cash carried into Ghana by individuals for investment purposes should be declared on Bank of Ghana Form T5 on arrival and subsequently deposited in a bank account within the shortest possible time. This transaction should be confirmed by your dealer bank and the BoG as in (ii).

- iv. **Importation of Plant, Machinery and Equipment** Enterprises are free to implement their projects by importing the relevant plant, machinery and

equipment. Zero-rated and concessionary duty items should be cleared automatically and directly through the Customs Excise and Preventive Service (CEPS) of the Ghana Revenue Authority (GRA). Essential plant, machinery and equipment, which fall under section 26 of Act 865, should be cleared with the GIPC.

- v. **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:

- Bill of lading/Airway Bill (originals)
- Destination (Ghana) Inspection Certificate
- Custom Bill of Entry (originals)
- Import Declaration Form (IDF)
- Certified/Final Invoices
- Evidence of Capitalisation – form 6 from the Registrar Generals Department

- vi. **Registration with relevant Agencies** – registration with the relevant agencies as applicable to the sector of operation

### 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 statutory working days to complete, provided the registration forms and all supporting documents are in order.

### STEP 4 – WHOLLY GHANAIAN-OWNED ENTERPRISES

These do not need to register with GIPC since the minimum foreign capital

requirement does not apply to such enterprises. They may however register (free) to enjoy the incentives offered under the GIPC Act.

### STEP 5 – IMMIGRANT QUOTA

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.

### STEP 6 – REGISTRATION WITH GHANA REVENUE AUTHORITY (GRA)

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

### STEP 7 – ENVIRONMENTAL IMPACT ASSESSMENT CERTIFICATE

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

## Ownership

Joint Ventures (JV) with Ghanaian partners are encouraged but 100% foreign participation is permissible.

## Equity

\$200,000 for JV with Ghanaian partner  
\$500,000 for 100% foreign ownership  
\$1,000,000 for Trading Activity

## LOCATIONAL INCENTIVES (Tax Rebates)

### MANUFACTURING INDUSTRIES LOCATED IN

Accra and Tema  
**25%**

All other regional capitals  
**18.75%**

Located outside regional capitals  
**12.50%**

**AFTER THE INITIAL 5-YEAR TAX HOLIDAY PERIOD, AGRO-PROCESSING ENTERPRISES WHICH USE LOCAL AGRICULTURAL RAW MATERIALS AS THEIR MAIN INPUTS SHALL HAVE CORPORATE TAX RATES FIXED ACCORDING TO THEIR LOCATION AS FOLLOWS:**

Accra and Tema  
**20%**

Other Regional Capitals (except Northern, Upper East and Upper West Regional Capitals)  
**10%**

Outside Regional Capitals  
**0%**

Northern, Upper East and Upper West Regions (capitals and all other locations)  
**0%**

## INVESTMENT INCENTIVES

### EXPATRIATE EMPLOYMENT

Quota	Amount (\$)
1 Person(s)	50,000 to <250,000
2 Person(s)	250,000 to < 500,000
3 Person(s)	500,000 to < 700,000
4 Person(s)	700,000 and above

### CORPORATE TAX

Type of company	Percentage (%)
All companies	25
Companies engaged in non-traditional exports	8
Hotels	22
Companies listed on the Stock Exchange	22
Financial Institutions	Income from loan to farming enterprises 20
	Income from loan to leasing companies 20

### TAX HOLIDAYS (FROM START OF OPERATION)

Sector	No. of years	Percentage (%)
Real Estate	5 years	
Rural Banks	After 10 years tax holiday	8
Agriculture and Agro-Processing	Cocoa farmers and producers	Income tax exempt
	Cattle ranching	10 years
	Tree cropping (e.g. coffee, oil palm, shea-butter and coconut)	10 years
		Livestock excluding cattle and poultry
	Fish farming, poultry and cash crops	5 years
Agro-Processing – converting fish, livestock into edible canned products		5 years
Waste processing (including plastics and polythene)		7 years
Free Zones Enterprise/Development (after 10 years of operation)		8%

## Exemptions

Industrial plant, machinery and parts thereof are exempted from customs import duty under the HS Codes chapter 82, 84 and 85.

## Investment guarantees

- Constitutional guarantee
- Investment laws which guarantee 100% transfer profits, dividends, etc.
- MIGA membership
- Bilateral Investment Promotion Treaties (BITs)

## Investment Opportunities

- Agriculture (cassava, cotton, sorghum, soya beans, oil palm, pineapples etc.)
- Agro-processing (cocoa, fruits, vegetables etc.)
- Information and Communications Technology (ICT)
- Mining (gold, manganese, bauxite, salt)
- Tourism
- Services (financial, health, educational, oil & gas)
- Energy (gas, coal, wind)
- General infrastructure (agricultural and industrial estates, roads, railways and ports)
- Real estate development
- Fisheries
- Waste management (including recycling of plastic and polythene materials)
- Privatisation of state-owned enterprises ■ **TG**

**A STABLE POLITICAL ENVIRONMENT WITHIN THE WEST AFRICAN SUBREGION, WITH ESTABLISHED DEMOCRATIC INSTITUTIONS**



Interview with

# Mrs Mawuena Trebarh

The Ghana Investment Promotion Centre is the arm of government tasked with attracting and facilitating investment into the newly lower middle-income country. Top Reports spoke to Mawuena Trebarh, the acting Chief Executive Officer about the centre's role, the evolving investment climate and why Ghana is still a safe bet for foreign dollars.



**Top Reports: How would you characterise the current investment situation in the country and what are the major opportunities it presents?**

**Mawuena Trebarh:** Ghana is the place to invest now. With a very stable and democratic government, ever improving infrastructure and most of its economic indicators moving in the right direction, Ghana is surely the right destination for your investment. Government is currently focusing on improving and sustaining the energy and infrastructure sectors, though the oil and gas sector is also receiving a lot of attention. Other sectors offering bright prospects for

investors are financial services, telecommunications, ICT, real estate and, of course, agric and agric-business. There are also great opportunities for investment in manufacturing and tourism. The country is the second largest producer of cocoa and gold.

**TR: What are the major objectives of the centre and some of the major challenges you are facing?**

**MT:** Your partner for investing in Ghana is the Ghana Investment promotion Centre. The mandate and objectives of the GIPC can be found in the new GIPC Act 865, 2013, the law establishing and providing the

incentives and procedures for investment in the country.

Our main objective is to promote, facilitate, co-ordinate and monitor all investment activities falling under Act 865 and assist both domestic and foreign investors. We do this in a number of ways. We initiate, support and promote measures that will enhance the investment climate in the country for Ghanaian and non-Ghanaian companies. We also collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital; we advise on the availability, choice or suitability of part-

**GIPC  
REGISTERED  
A TOTAL OF  
3,527  
projects from  
the period  
2000 to 2012**

**TOTAL  
ESTIMATED  
VALUE OF THE  
PROJECTS  
\$27bn**

ners in joint-venture projects. GIPC is the agency that registers and keeps records of all enterprises to which this Act is applicable. Another of our tasks is to identify specific projects and invite investors for participation. We initiate, organise and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments.

Again, we are tasked with maintaining a liaison between investors and ministries, government departments and agencies, institutional lenders and other authorities concerned with investments while providing and disseminating up-to-date information on incentives available to investors. It is our duty to assist investors by providing support services, including assistance with permits required for the establishment and operation of enterprises. We evaluate the impact of the Centre on investments in the country and recommend appropriate changes. We also register and keep records of all technology-transfer agreements relating to investments under this Act.

Generally, we undertake all activities as are incidental to the attainment of the objectives of this Act.

For the next 24 months, the strategy for the Centre will be guided by three main pillars. First, we will seek to promote the right image for Ghana. Secondly, we will make sure that every investor and anyone else who influences decisions on investments has only positive experiences where execution of commercial opportunities in Ghana is concerned. And lastly, our efforts shall go into translating direct investments (both foreign and domestic) into jobs, infrastructure, high impact interventions on critical economic indicators and

key factors driving investment decisions. This will mean focusing on the sophistication of our financial services sector; access to power and other utilities; land access; skilled workforce availability; robust incentives that benefit investors and in the longer term, the country; and sound regulatory practices that are reputationally respected.

### **TR: How is Ghana doing with regard to attracting Foreign Direct Investment (FDI) and what is the impact of its performance on prospects for growth?**

**MT:** The GIPC registered a total of 3,527 projects from the period 2000 to 2012. The total estimated value of the projects is approximately \$27bn. The FDI component was \$25bn approximately. In year 2010, the FDI component of projects registered were stood at \$1.1bn. This rose sharply to \$6.8bn in 2011. There was, however, a fall in the ensuing year (election year 2012) when FDI attracted by the Centre came to \$4.9bn.

This notwithstanding, there has been a general improvement in FDI over the years. From 2000 to 2005, the Centre attracted less than \$500m of FDI annually. An average of \$4.4bn has however been attracted per year from 2006 to 2012.

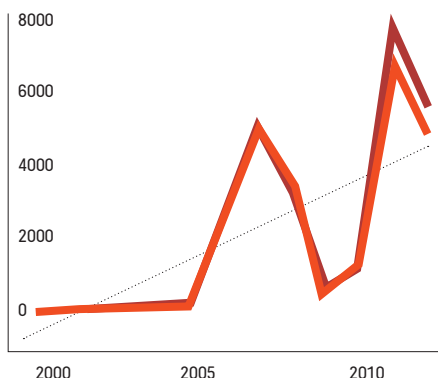
Ghana's GDP grew at 7.9% in 2012, with an annual average growth of 8.5% since 2008. The country has been classified as a lower-middle income country by the World Bank. Significant progress has also been made towards the attainment of the Millennium Development Goals.

Indeed, there exists a positive correlation between FDI and GDP growth.

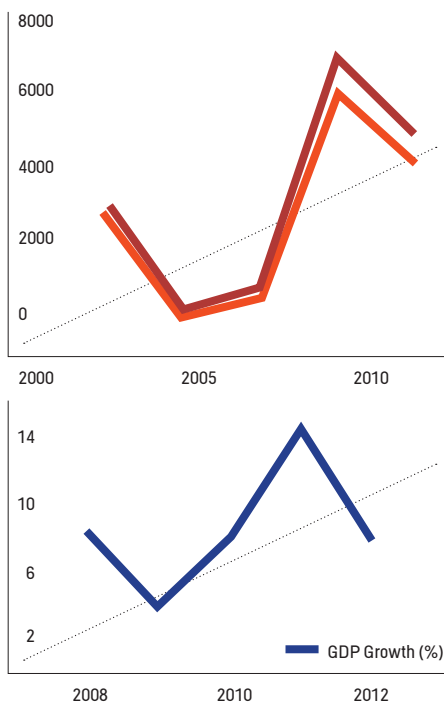
Ghana's medium-term outlook is considered healthy, given real GDP projections of 8%, 8.7% and 8.9% in

— Total Estimated Value (\$m)  
— FDI Component (\$m)

**FIG. 1.0 FDI STOCK AND TRENDS (PROJECTS)**



**FIG. 2 RELATIONSHIP BETWEEN GDP GROWTH AND FDI**



**IN 2012, GHANA RECORDED THE HIGHEST RATE OF GROSS DOMESTIC PRODUCT GROWTH IN THE WHOLE WORLD, WITH A HUGE RATE OF 14.4%**



**Mining in Ghana, which is the world's second largest producer of gold.**

the years 2013, 2014 and 2015 respectively. These are well above the average annual growth rate of 6.5% since 2000. Given the passing of the new GIPC Act by Parliament, alongside the positive growth projections, it is anticipated that the FDI will significantly increase as we pursue an agenda of being the first destination for FDI on the continent.

**TR: How does Ghana compare with neighboring countries in terms of its investment climate and receptiveness to FDI?**

**MT:** Ghana is bordered on the north by Burkina Faso, on the West by Cote d'Ivoire, on the East by Togo and on the south by the Gulf of Guinea.

Ghana compares favourably with neighbouring countries in terms of FDI. It moved from the seventh largest recipient of FDI in Africa in 2010 (2011 World Investment Report) to the third largest recipient in 2011, behind Nigeria (2012 World Investment Report). Ranking 16th world-wide in the UNCTAD's 2012 FDI attraction index, the country accounted for 20% of total FDI in West Africa.

The country ranked top for the past five years in the AT Kearney Global service location index (ahead of Nigeria and Senegal).

Ghana progressed from 41st to 30th position out of 179 countries and 3rd in Africa on press freedom according to the 'Reporters Without Borders' 2013 Press Freedom Index report. The

country, viewed as an icon of democracy in the subregion, has continuously experienced stability. This compares favourably with neighbouring countries and is crucial to our investment drive, since the country provides a safe haven for investments.

The country's economy is growing ahead of the average for the region, with GDP growth at 8% in 2010, 14.4% in 2011, and 7.1% in 2012. Our industrial base is relatively advanced compared with neighbours. However, additional scope exists for value-added processing of agricultural products. While we seek to entrench our position as a preferred investment destination, we do focus on neighbouring countries as part of our promotion efforts. Nigeria, for instance, has proven a critical source of FDI to Ghana, having ranked among the top 10 investor countries over the past five years.

**TR: How will the change in the law and procedures for investing in Ghana affect its ability to attract investments?**

**MT:** The new GIPC Act is focused on allowing the Centre to have a long term view of investments and thereby attract investments that will translate into development by directing these into crucial areas that are strategic to our economy.

It is expected that the Act will allow the GIPC to be more efficient, not just in bringing in FDI, but in engaging commercial economic activities from within the shores of the country.

**TR: What message do you have for investors, particularly those who are at the moment considering putting their money into the country?**

**MT:** With much enthusiasm and pleasure, I introduce you to our beautiful country, Ghana, a preferred destination

for investments due to the business-friendly infrastructure which the country is working assiduously to maintain and improve. The country can boast of the following - continuous, stable multi-party political environment since 1992; continuous macroeconomic stability; competitive corporate tax rates for the subregion; fast developing financial infrastructure, institutions and services; abundant supply of skilled and trainable labour; proximity to both the European and American markets, among many other investor-friendly characteristics.

Due to the country's encouraging economic performance over the past 10 years, there are positive projections about the future of the economy. The country enjoyed its longest stretch of single-digit inflation, from 2010 to 2011. Overall, inflation averaged 8.8% in 2011.

Ghana presents a safe destination for your investments as the law guarantees the equal treatment to all investors, protection against expropriation, free transfer of profits, capital and dividends, etc.

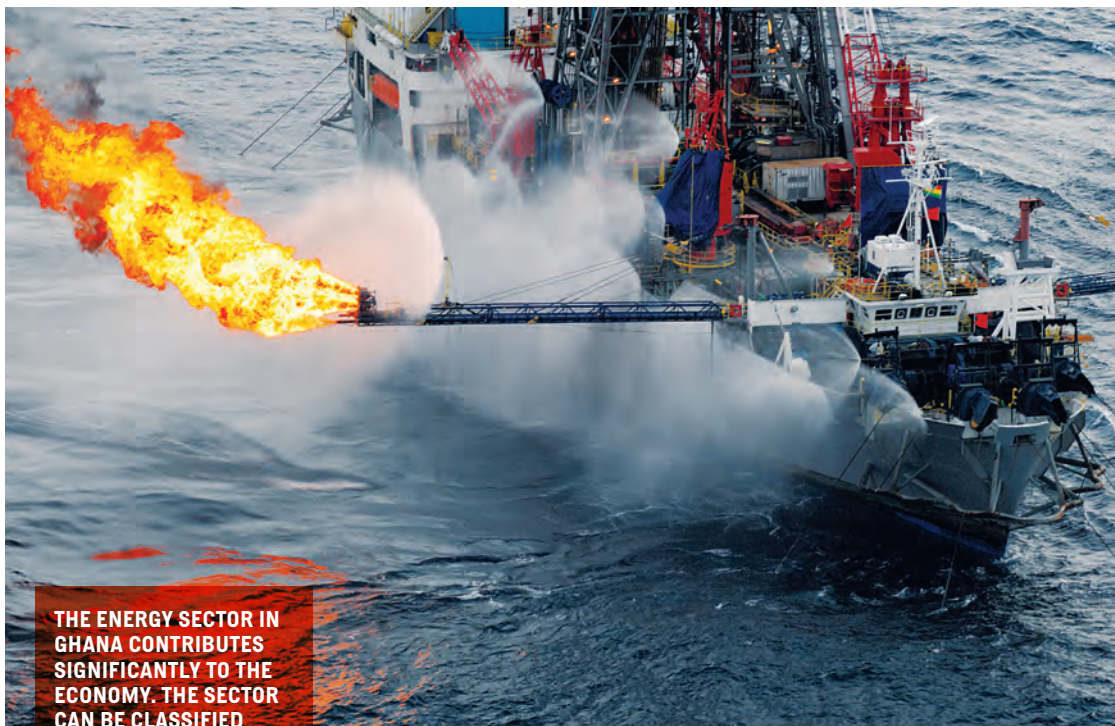
The country's strategic location, as the closest land mark to the centre of the world, offers time advantages, allowing easy access to markets on other continents. Serving as a gateway to the subregion, investors have access to a potential West African market of 290m people with an average GDP growth rate of 5.9% over the past decade.

The country has attracted the attention of well-known businesses, investing in all sectors of the economy over the years. This is indicative of the confidence reposed in the country as having a conducive environment for business.

I cordially invite you to partner with us for prosperity for all. ■ **TG**



# Demand Greater than Supply



**THE ENERGY SECTOR IN GHANA CONTRIBUTES SIGNIFICANTLY TO THE ECONOMY. THE SECTOR CAN BE CLASSIFIED INTO TWO MAIN SUB-SECTORS AS FOLLOWS:**

- Power sub-sector
- Oil & Gas sub-sector

## POWER

The power sub-sector involves the generation, transmission and distribution of electrical energy for industrial, commercial and domestic use in Ghana. The Power System of Ghana is run by three utility companies; the Volta River Authority (VRA), Ghana Grid Company Limited (GRIDCO) and Electricity Company of Ghana (ECG).

The VRA is responsible for the generation of electricity and GRIDCO is responsible for the transmission of electricity in Ghana. VRA supplies electricity in bulk

to the Electricity Company of Ghana and the Northern Electricity Department, for distribution to consumers. The total installed generating capacity of electric power in Ghana is about 1650MW, comprising 1100MW of hydro generation (Akosombo and Kpong stations) and 550MW from the Takoradi Thermal Power Station.

Ghana is endowed with several renewable energy resources. These include solar radiation, small hydro, biomass and wind. Technologies to harness most of these resources have been demonstrated in Ghana. The government's energy policy is embodied in the Strategic National Energy Plan 2006-2020. The policy aims to develop a sound energy market that would provide sufficient, viable and

efficient energy services for Ghana's economic development through the formulation of a comprehensive plan that will identify the optimal path for the development, utilisation and efficient management of energy resources available to the country.

The energy sector has been a vital component of Ghana's industrial and socio-economic development. In this regard, the sector has been undergoing a number of developmental initiatives to improve overall operational efficiency and supply security. Ghana has relied mainly on hydro-power plants for electricity generation. A few thermal plants are used to regulate the peak load. However, recently the net demand for electrical power has been considerably greater than the supply. **■TG**

**GHANA IS ENDOWED WITH RENEWABLE ENERGY SOURCES: SOLAR RADIATION, SMALL HYDRO, BIOMASS AND WIND**



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Interview with

# Mr Kweku Andoh Awotwi

The Volta River Authority (VRA) is the main generator and supplier of electricity in Ghana. Top reports spoke to Kweku Andoh Awotwi, the Chief Executive Officer, in August 2013 about the company's new power projects, commitment renewable energy and increasing opportunities the private sector.



**What are some of the major steps that the VRA – along with the government – is planning or currently implementing to ensure energy security in the country, and what opportunities do they present for investors in the energy sector?**

**Kweku Andoh Awotwi:** We are in the middle of building two new projects. One is called the Kpone Thermal Power Project. It's a 200MW project and we hope to finish that by the end of 2014. We have also started what is called the TICO Expansion, which is expected to be completed in late 2014 or early 2015. It is a conversion of the Takoradi 2 Plant into a combined cycle, adding 100MW; 300MW is in construction as we speak. Since we met you the last time, we have actually completed a 2.5MW of solar and we are about to start a 12-month feasibility study for 100-150MW of wind. All the measuring equipment is in the country and we are going to start the process. The idea is that once we finish those studies, we would invite potential investors

to come and partner with us, to build wind plants. We have identified two of them already. We have a programme in the next five years to identify other investors. In fact, with solar we have actually got funding for the next 12MW. We are acquiring land now to set up more MGWs within the next five to six years. So those are immediate plans that are going on. In addition to that, we are completing engineering feasibility studies for four main projects. First of all, the conversion of the Kpone Project to a combine cycle. Then, a 100MW conversion to combine cycle of the Takoradi 2 project, which is going on as we speak. And then, to build a brand new greenfield project of 450MW at Dormunli, situated close to the Ghana Gas Company, to take advantage of Ghana's gas.

**TR: You have announced a commitment to increase the contribution of renewable energy. How successful has that drive been and in what further direction are you hoping to take it?**

**KAA:** It is early days. We have started with a solar of 2MW in the south of Navrongo. We expanded it to 2.5MW and it is working very well. It is the first of its kind in Ghana, and one of the first in sub-Saharan Africa as well, depending on how you look at some of these things. So that is quite a great success and we really want to replicate and expand on that. As I said, I think the next frontier is windmill, and in about a year's time we will see how successful that can be because it is a brilliant and untested area for us. We are also working on biomass. There is a project on a lake where we would use the waste of a wood processing facility to create a small power plant.

**TR: Are there any fundamental ways in which the VRA feels that it has to reform to meet the particular challenges of the time, which are obviously different from when it was first set up?**

**KAA:** I think many people are aware that the West African Gas Pipeline got damaged about a year ago and it

**ONCE WE FINISH OUR FEASIBILITY STUDY, WE WILL INVITE POTENTIAL INVESTORS TO COME AND PARTNER WITH US TO BUILD WIND PLANTS**

immediately caused a deficit of power in the country. In fact, one of the Tema plants (TT2PP), as well as the Asogli plant, stopped working, and that brought about an extended load-shedding period from about the end of last year to quite recently. It really put a lot of pressure on VRA on two fronts. One, on the operating level we needed to make sure that all our plants were running. In the past, the charge has been that we were not able to bring our thermal plants, especially, to run when they were needed. I think we have done a much better job now. In fact, we are now running above PURC's benchmark of 95% availability. Which means we are running the plants whenever we need to run them, and that is great progress. A lot of the media complain today about tariffs, but to us it is about investment for the future, as well as for today. So beyond just doing feasibility studies and getting the plans ready, we are actually putting in place the necessary steps to get that investment secured. The other thing we are doing is being a more competitive business. Some of that is in technical areas where we have done quite a bit of work in preparing our non-core areas for privatisation. As we speak, five of the six non-core areas are ready. We have developed business plans to solicit private sector investment.

**TR: Over the period of your tenure, what major objectives have been achieved and what others have you set yourself for the remainder of your term?**

**KAA:** I would say, first and foremost, we have really substantially improved our thermal plants' performance. When I came in 2009, our plant availability was below 40% and today we are over 85%. We have given this top priority, and that is a very im-

**BEYOND JUST DOING FEASIBILITY STUDIES AND GETTING THE PLANS READY, WE ARE ACTUALLY PUTTING IN PLACE THE NECESSARY STEPS TO GET THAT INVESTMENT SECURED**



**A 12-month feasibility study for wind energy is underway.**

portant achievement. I think the other things that we are doing are internal - we have ripped out all our legacy systems, IT hardware systems and software, and we are replacing all of them. We are bringing in Oracle Enterprise platform, so that we can effectively allow our organisation to get online across its entirety and in a timely manner. We should finish all this by the end of this year. And then a lot of work has been done on getting our non-core areas ready for privatisation, though we have not privatised them yet. We have done some things around productivity. Concerning employee motivation, four years ago we were paying the traditional 13-month salary as bonus for everybody, but now we are on a system where we pay on a performance basis, with up to two months bonus, which is a key driver of motivation. We have also developed a local content policy, as well as a financial derivatives programme for hedging our crude oil.

**TR: What is your final message to our readers?**

**KAA:** VRA runs a number of non-core businesses that are potentially good opportunities for the private sector. We have a hotel that is situated in a lovely place, Akosombo. We have a lake transport company that

ferries industrial products over, which is 100% owned by VRA. We have a farm, which has been defunct for many years, but we have restarted it up again. All of these are valuable assets that are today operating. We are looking for partners that would actually take them over and run them and allow VRA to step back. In addition to those corporate assets, we have schools and hospitals in all the geographic areas we do business, and we are probably one of the largest landholders in Ghana. Again, we are seeking to create value from them and find private sector investors to take control.

One area to emphasise about the Volta Lake is that there is very exciting tourist potential, so we are completing a game park by the close of next month. People can take all kinds of boats onto the lake. We have finished one book on the history and vision of VRA and we are working on another book on the flora and fauna of the area. We want to promote environmental awareness, and we would build upon all these and expand it with appropriate facilities.

In addition to that, in the area of real estate, we have set up two separate companies under the VRA. One is the Golf Estate Company, which is going to build an 18-hole golf course in the Akuse area. We have already demarcated the land and obtained the initial drawings. We are keen on those new directions and we are already getting a lot of people and companies expressing interest.

We have also got the West African Gas Power Pool to agree to build the first regional training Centre of Electricity Excellence in Akuse. This is going to be a 100-room residential complex that would provide training to people across the West African subregion. ■ **TG**





## Powering Development in Ghana and West Africa through Sustainable Energy Generation

The Volta River Authority has, since 1961, harnessed the resources of the Volta River to provide electrical energy for industrial, commercial and domestic use in Ghana, as well as transportation, fishing and recreation.

Starting with a generation capacity of 588MW from Akosombo Dam, VRA now

operates a hydro-generation capacity of 1,180MW which is complemented by thermal capacity of almost 550MW from Aboadze and Tema.

Today, 60% of the total electricity generated in Ghana is obtained from hydro sources and VRA continues to explore cleaner, cheaper and renewable sources of power generation such as gas, wind and solar energy to sustain the power supply.



**VOLTA  
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# **Knowledge is like a baobab tree, no one individual can embrace it.**

**Nunya, adidoe, asi metunee o.  
(Akan and Ewe, Benin, Ghana and togo)**

This proverb from Ghana, which exists in different forms in many African languages is a metaphor which means human knowledge is so great that it would be presumptuous and arrogant of a single individual to claim to have mastered it all.

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## Oil and Gas

# New sector; new opportunities



Ghana's oil find has undoubtedly been the most significant event in its economic history. Oil production has catapulted the country to the forefront of investment destinations in Africa while providing great opportunities for local and foreign businesses directly or in ancillary services.

**S**INCE THE FIRST FIND, 21 discoveries have been made. These discoveries have been prospected by various international companies, including Ebony, Tweneboa1, Owo/Enyenra-1, Ntomme, Wawa, Odum-1, Teak1 and Teak 2. Others are Banda1, Mahogany Deep, Akasa 1, Sankofa 1, Gye Nyame 1, Sankofa East, Paradise 1, Hickory North, Almond, Breech Pecan and Delta. Of these, the Hyedua 1 and Mahogany wells are in production.

In 2010, the operator of the West Cape Three Points (WCTP) licence submitted a declaration of commerciality for the Mahogany East (pre-

viously known as 'Southeast Jubilee') area. The development of the Mahogany East reservoirs, which are extensive but generally thinner than the main Jubilee reservoirs, is currently planned to consist of a four to six-well tieback to the existing Jubilee subsea infrastructure, when capacity is available. However, accelerated development as part of an integrated project with other WCTP discoveries may be considered, depending on exploration and production success.

Development studies for both fields are focused on recovery of the light oil discovered at Enyenra and maximising liquid and gas recovery from the Tweneboa field. Conceptual develop-

**The Jubilee Field has, as of August 2012, produced 41.3m barrels of oil**

ments include a large FPSO with liquid rates in the range of 75,000 to 125,000 barrels of oil per day. Water and gas is expected to be injected into the reservoirs to optimise both oil and condensate recovery levels.

Infrastructure to export gas to shore will also be in place, to satisfy the growing demand in Ghana. The government, as of December 2008, has finalised plans for the establishment of an onshore natural gas processing plant, to process the natural gas that will be produced from the jubilee oil and gas field.

The first phase will entail a 150m ft<sup>3</sup> gas processing plant at Atuabo, which is 50km east of Effasu and 100km west of Takoradi. An 8km<sup>2</sup> land area has been acquired to be developed into a petrochemical industrial park, to house the gas processing plant and ancillary industries.

The Jubilee Field has, as of 31st August 2012, produced without any interruption, 41.3m barrels of oil and exported over 41m barrels. The Government of Ghana and the Ghana National Petroleum Corporation lifted 6.9m barrels of oil, representing 16.85% of total crude exported.

## The Market

There are currently over 200 registered service providers in this sector. The services offered cover the broad range of oil field services listed below and other general services such as accounting, auditing and legal.

## Petroleum Regulations

The relevant laws governing oil and gas operations in Ghana are PNDC Law 84 of 1984, the GNPC Law (PNDC Law 64 of 1983), and the Petroleum Income Tax Law (PNDC Law 188 of 1988).

## Investment Opportunities

Due to the emerging nature of the industry, opportunities exist in virtually every area of the petroleum industry, both upstream and downstream.

### UPSTREAM PETROLEUM SECTOR:

- Geophysical (site surveys, seismic data acquisition, processing and interpretation)
- Basin modelling
- Geological studies
- Biostratigraphy sequence stratigraphy
- Sedimentology
- Geochemistry
- Geochemical studies
- Geographical studies
- Equipment supply and/ or leasing (boats, barges, aircrafts, etc)
- Supply of casings for boreholes

### RESERVOIR ENGINEERING:

- Consultancy services
- Simulation
- Economic analysis
- Complete field study

### PRODUCTION SUPPORT SERVICES:

- Wireline services & pipeline laying/inspection
- Production of chemical supplies & management
- Engineering design, procurement/construction of production facilities
- Corrosion engineering & environmental engineering services
- Blow out central services & flow line construction
- Oil expand terminal design and construction & crude oil lifting
- Fire fighting system design and installation & 2/3 phase meter supplies
- Supply & maintenance of safety equipment
- Gas valve supplies & installation

### DOWN STREAM SECTOR BUSINESS OPPORTUNITIES (MARKETING, STORAGE, DISTRIBUTION, TRANSPORT, REFINING):

- Technical partnership
- Field development contractor financing
- Gas utilisation
- Refineries maintenance
- Pipeline/depots construction and maintenance
- Petroleum products haulage
- Petroleum products marketing
- Petrochemicals
- Gas development/conversion
- Butanisation project
- Fertilizer plants
- Vehicular fuels
- Methanol/MTBE plants

### GAS SECTOR:

- Production, transmission, distribution of natural gas – independent ownership
- Natural gas liquids (NGLs) – these liquids have high market value and find application either in their raw state as solvents, feed stock (for production of various chemicals) and liquid fuel or fractionated into their components, viz.: LPG, natural gasoline etc
- Natural gas-fired equipment
- Independent power plant (IPP)
- Industrial market, commercial market and residential market
- Domestic natural gas sales and distribution
- Compressed natural gas as, (NG) automotive fuel, gas liquids (NGL), gas to liquid conversion (GTL), methanol etc
- Ammonia/fertiliser plants

### DRILLING PRODUCTS AND SERVICES:

- Land drilling rigs, swamp drilling rigs, petroleum engineering & consultancy services
- Offshore drilling rigs (jacks-ups, semi- submersible rigs, submersible rigs etc)
- Offshore rig towing services, rig move/positioning services
- Drilling mud , chemicals, mud logging & mud logging services
- Drilling site preparation, well control & blow-out prevention
- Under-water inspection, sand control, fish & fishing tools
- Dry-dock facilities for offshore supply vessels, tugboats, & offshore rigs
- Measurement while drilling (MWD) & logging while drilling (LWD) services
- Casing & high pressure pumping, tubing services, tools & cased-hole electrical logging
- Directional drilling & survey as well as drilling & workover
- Surface & bottom hole sampling & tubing conveyed perforation ( TCP)
- Fluid filtration, solid control and laboratory & pilling services as well as PVT analysis
- Mechanical wireline services and petrophysical & reservoir data services
- Coil tubing & electrical line and production logging
- Oil field waste management, jetty and shore support services and rigless workover services
- Well production testing, wellhead maintenance & well completion services
- Supply of drilling materials and equipment (drill bits, drill pipes, drill collars, cone bits etc) ■ **TG**



## Oil & Gas

# Risks and Costs of further Petroleum Exploration and Extraction



THE WORLD  
BANK REPORTS

World Bank Group explains the challenges affecting the success of Ghana's petroleum sector

**T**HERE ARE LIMITS to the sector's success. Jubilee production has not met expectations, necessitating a costly remediation programme. Exploration results have not kept up with the number of discoveries. Future exploration may decline.

From 1970 to 2002, six discoveries were made. Saltpond was the only commercial development, still producing about 200 barrels per day.

In 2004, exploration shifted to deepwater Cretaceous stratigraphic traps. Ghana National Petroleum Company entered into agreements for 12 offshore blocks, including the five key exploration blocks in the Tano Basin.

Since 2007, 21 of 32 exploration wells have been successful, and 19 of 22 appraisal wells have been successful. These success rates are remarkable.

Discoveries to date are stratigraphic traps comprising Turonian and Campanian turbidite fans drilled in water depths of 500–2,500 metres. The cost of an exploration well is estimated at \$80–100m.

11 of 21 discoveries have been appraised. Six appraisal wells were drilled at Jubilee, even though the results of the discovery well and the first confirmation well had confirmed the field was economic to develop. Seven appraisal wells were needed in the Tweneboa, Enyenra, Ntomme complex; these fields have

now been consolidated into a single project.

The Sankofa, Sankofa East, Gye Nyame complex has been confirmed as commercially viable for both oil and gas/condensate. Three appraisal wells were drilled on the Teak discovery, but a dry hole on one well raises doubts about its viability.

Appraisal wells have been drilled on Odum, Mahogany Deep, and Dzata, none of which appear to be moving toward commerciality. No more pre-2012 discoveries have been appraised. Their commercial development prospects are remote.

Since 2011, Hess has made seven discoveries on the Deepwater Tano/Cape Three Points block. Appraisal and pre-development activities are in planning.

Phase one of deepwater exploration and appraisal is nearing an end and in July 2013, exploration periods for the Tano Basin blocks expired.

### TANO BASIN RELINQUISHMENTS

Original exploration areas can be relicensed. Although this petroleum system has been proven, the challenge is field size. However, the original operators explored thoroughly, and prospects that held a commercial sized discovery were drilled.

### ACCRA/KETA BASIN

Two blocks are licensed for exploration, and two more are under negotiation. Explo-

ration will focus on Cretaceous turbidite. However, a petroleum system has not been proven; risks are high. One well was abandoned before reaching the target zone, and another was unsuccessful. The Starfish prospect is being drilled. Its success or failure will have a strong bearing on further exploration.

### ULTRA-DEEPWATER

Cretaceous fan systems identified in the Tano Basin extend into ultra-deepwater areas seaward of existing blocks. This could also exist in the Accra/Keta Basin, but well costs in waters over 3,000 metres will be over \$150m. Development will be very costly, challenging existing technology.

### VOLTAIAN BASIN

Exploration has not begun on a large but high-risk onshore frontier basin. No licenses have been issued and no seismic has been shot. Oil seeps were observed in the past, but the basin is extremely old, and chances of success remote.

New exploration will require new licenses, restarting the seven-year exploration period in petroleum agreements. In the case of the Tano Basin relinquishments, license terms will reflect the likelihood that discovered fields will be small.

In the Accra/Keta Basin, terms will reflect the high risk. Licenses in ultra-deepwater will account for high costs and long exploration and appraisal periods. Licenses will be structured as seismic options. ■

Sources: Energizing Economic Growth in Ghana: Making the Power and Petroleum Sectors Rise to the Challenge (June 2013)

# Mining Boom times for a critical sector

**G**HANA'S ESTABLISHED mining sector, a pillar of its economy, is supported by a wealth of mineral resources, including diamonds, feldspar, granite kaolin, and limestone or dolomite. Others are marble, gravel, salt, silica sand and cement. There are also traditionally exploited minerals: gold, diamonds, bauxite and manganese. The government is keen to diversify from traditional sources to reduce overreliance on imports.

Ghana is the eighth largest gold producer, outputting about 80t of gold each year.

The mining industry accounts for about 7% of the country's GDP, and mineral exports make up 42% of merchandise exports. Over the past decade, the mining sector has consistently been the highest gross foreign exchange earner.

In 2011, mining export revenues came to over \$5bn. Today, it contributes 17.5% of Ghana's corporate tax earnings and 28.3% of government revenue. About 28,000 people are employed in large-scale and mine support services industry, while over 1m are engaged in small scale gold, diamond, sand winning and quarry industries. Cumulative mineral revenue for the first half of 2012 was \$2.75bn, up by 19% as against \$2.3bn recorded in the half year of 2011.

In the ECOWAS subregion, the demand for industrial salt is estimated at over 3m

tonnes. Ghana and Senegal, the biggest players, possess the right conditions for commercial salt production, and together produce 350,000t/year. However, this is not enough to satisfy demand from Brazil; therefore, Australia and Europe make up the shortfall.

## The Market

The minerals extractive industry currently has 13 large-scale mining companies and over 300 registered small scale mining groups and 90 mine support service companies.

Gold, which in the last decade saw a remarkable increase in world price, saw a revenue appreciation of 20% on the back of a 6% rise in production. The metal recorded \$2.7m and 461t for 2012, as against \$2.2m and 633t for the first half of 2011.

Bauxite increased by 82% on account of the rise by 71% of shipments of the ore. Shipments rose from approximately 174,000t in the half year of 2011 to approximately 296,000t for the same period in 2012. Diamond purchases dipped by 33% from about 186,000 carats in the first half of 2011 to about 124,000 carats of the same period in 2012. Manganese shipments saw a decline of 25% and manganese revenue slumped by 24% from about \$61,000 and 236t in the first half of 2011 to \$47,000, and 229t for the same period in 2012.

The industry, which has been a major contributor to the economy, saw an increase in the overall minerals revenue, while output and shipments of some of the product segments recorded negative variances.

## Investment Opportunities

Investment opportunities exist in the production of industrial minerals for both local and international consumption as well as application or processing of industrial minerals in the areas of construction, ceramics, paints, electronics, filtration, plastics, glass, detergents and paper.

### PRODUCTION

- Companies to set up refinery facilities to serve the local industry for value-added products.
- Companies to exploit and produce solar salt. Potential exists for the utilisation of part of the salt to produce caustic soda, which is a raw material for the soap and detergent industry. The chlorine co-product can also be used as a water treatment chemical, and serves as raw materials for the production of various health and sanitation chemicals.
- Companies to produce clinker for the mining industry. Demand for clinker is estimated at over 1m metric tonnes/ annum.
- Companies to exploit the extensive deposit of granite, to produce high quality floor tiles.
- Companies to produce dimension stones for the building industry
- Suppliers to supply salt for the local market.

### ENGINEERING AND SERVICES

- Service companies to provide support services, including contract drilling, assay laboratories, contract mining and geological consultancies to mining companies in the country.
- Companies to set up manufacturing plants and machinery for the mining industry.
- Companies to set up downstream production facilities to manufacture key input for the mining industry. E.g. mill balls, drill bits, cyanide and activated carbon. ■ **TG**

# Mining

## As Legislation Improves, so will the Industry



THE WORLD  
BANK REPORTS

World Bank Group explains the challenges and successes of Ghana's mining sector

**O**VER THE PAST TWO decades, Ghana has operated a legal and fiscal regime aimed at attracting major multinational mining companies to invest. The Mineral Act 703 of 2006 exempts mining rights holders from customs import duty on plant machinery, equipment and accessories imported for mineral operations, and mining company staff from income tax on furnished accommodation at the mine. It also allows mining companies to front-load the amortisation of capital expenditures, which reduces declared profits, and thus corporate taxes. In conflict with the Internal Revenue Act 592 of 2000, most signed mining agreements include indefinite carry forward loss provisions, further reducing declared profits. Finally, capital gains realised on mineral concessions have not previously been taxed, encouraging selling of mines after tax holidays have been exhausted.

The mining sector also suffers because tax and fees are collected by numerous administrations with unclear responsibilities, weak capacity and lack of coordination. As a result, the government's Large Taxpayer Unit relies on self-assessments of mining companies, and does not have adequate expertise to check accounts and perform audits. A review of exemptions conducted by the government in 2010 did not include the

mining sector. Besides, if the Mining Act of 2006 grants responsibility to Parliament to ratify large mining leases and contracts, the performance of these responsibilities is affected by executive dominance, and thus checks and balances supposed to secure independent control are rendered dysfunctional. Also, cases of conflict of interest have been occurring recently, with members of the Parliamentary Select Committee directly involved in mining activities and sitting on boards of companies.

In recent years, budget laws have tried to improve mining revenue collection. In 2010 the royalty rate was raised from a 3-6% range to 5% and its computation was simplified to limit tax evasion. However, stability clauses prevented their broad implementation, as the two largest mines, representing 40% of total output, stayed insulated. In 2012, the government introduced a 10% windfall tax and a capital gains tax on mining concessions, increased corporate tax from 25% to 35%, limited yearly capital allowances to 20% of corresponding capital expenditures, and prevented companies from transferring costs between mines to inflate costs. A renegotiation team was set up to harmonise agreements and accounting rules for assessing mineral revenue through legislative instruments for Act 703, and a mineral revenue task force

was set up to coordinate collection efforts.

The more recent fiscal and regulatory petroleum regimes also try to address the shortcomings encountered in the mining sector. The fiscal regime includes a 5% royalty on production, a 35% corporate tax, a 20% capital allowance, and a progressive windfall tax (additional oil entitlement) depending on the value of the rent (above the unit cost of \$50/barrel). The Petroleum Revenue Management Act 815 of 2011 clarifies revenue collection provisions and responsibilities for the upstream oil and gas sector, while the Petroleum Commission Act 821 of 2011 clarifies regulatory responsibilities and confines the role of the Ghana National Petroleum Corporation to commercial operations.

Progress is being made defining and agreeing on realistic local content objectives and obligations. Regulations are being developed, in consultation with the mining sector, to give effect to mining code provisions on local content. While the code requires preference to be given to local companies that can match the cost and technical aspects of imported products, these provisions have so far not been sufficiently developed and enforced. In the face of this, Ghana's Chamber of Mines has undertaken a process of identifying opportunities to increase supply and assess support needs of local enterprises. ■

Source: Policy Research Working Paper: Investing Mineral Wealth in Development Assets; Ghana, Liberia and Sierra Leone (June 2012)





## Infrastructure On the rise

Ghana's infrastructure requirements are reflective of its status as a growing economy. As the country becomes increasingly urbanised, it needs to adjust provisions, while making sure not to leave its rural poor behind. Infrastructure needs in the country are greatest in electricity, water and sanitation, telecommunications and roads and transport.

### Roads and Transport

The transport sector is made up mainly of road transport, maritime and water transport, civil aviation and rail. Road transport is the major carrier of Ghana's land transport system, currently taking up about 98% of freight and 95% of passenger traffic. The road infrastructure sector is managed by the Ghana Highway Authority (GHA), Department of Feeder Roads (DFR) and the Department of Urban Roads (DUR), under the Ministry of Transport.

Most major international carriers fly regularly to Kotoka International Airport (KIA) in Accra, which is the main

#### **Tema Port's oil berth can accommodate tankers of 244 metres**

entry point to Ghana by air. This is the result of Ghana's open skies policy, which frees airspace regulation from constraints on capacity, frequency, route, structure and other operational air restrictions. In effect, the policy allows the Ghana Civil Aviation Authority (GCAA) to operate with minimal restrictions from aviation authorities, except in cases of safety and standards and/or dominant position to distort market conditions.

The port of Tema covers 166 hectares of water area enclosed by two breakwaters. There are two quays housing 12 multi-purpose berths. Quay 1 houses berth 6-12, while Quay 2 houses berths 1-5. These berths are operated

as common-user and handle a wide range of cargo, including dry bulks, steel products, bagged cargo, newspapers, vehicles and containers. There is a terminal for handling crude and other liquid petroleum products. The oil berth can accommodate tankers of up to 244 metres in length with a maximum draught of 9.7 metres.

The Takoradi port, a smaller one, was commissioned in 1928, but underwent major rehabilitation in the 1990s. It is set to receive another massive refurbishment in the near future under the Ghana Gateway Project. Currently, it handles about 60% of Ghana's total exports, which mainly includes minerals (man-

ganese, bauxite and gold), timber and cocoa.

A new centrally located "inland port" is being constructed at Boankra near Kumasi, in the heart of the country. This is expected to be an important staging post for goods in transit to and from the landlocked areas in the north of Ghana. This will be a multi-modal facility, handling both road and rail traffic.

### Public Transport Services

The bulk of passengers on the road network are transported by public transport vehicles such as taxis, 'trotros' and buses. The Metro Mass Transport (MMT) company was established in October 2003 and currently operates a total of 89 intracity, 41 intercity and 23 long distance routes. The numbers are being increased. To ensure safer and more efficient travel, the government intends to introduce Bus Rapid Transit (BRT) in Accra and other cities. There are 23 identified public transport operators, belonging to one recognised umbrella union: the Ghana Road Transport Co-ordinating Council (GRTCC). Most of these operators provide intercity, intracity and long distance services. The size of vehicles that are used to operate ranges from 14 to 54 seater buses.

### Maritime

Freight volume in 2010 was 3.5m tonnes, an increase of about 301,000 tonnes compared to that of 2009. The total annual maritime import freight volume also increased in 2010 to 9.3m tonnes from 8.9m in 2009. Container seaport traffic, as well as imported Twenty Equivalent Unit (TEUs), have been increasing steadily since 2001. Between 2008 and 2010 there was a steady increase in total container seaport traffic (imports and exports) from

about 303,000 TEUs to about 643,000 TEUs. The number of vessel calls in 2010 was 3,064. Overall vessel calls to the country continued to increase each year with an exception in 2003 and 2007, but increased again from 2008 to 2009, from 1,568 to 1,631. Between 2000 and 2006, Tema Port received between 70-77% of all vessel calls.

### Aviation

From 2004, international air passenger traffic increased from about 705,000 to 1.2m in 2009. The air passenger traffic increased every year throughout the period 2007 to 2009. In 2009, movements to and from Europe constituted about 38% of the total passenger throughput that was handled at the Kotoka International Airport (KIA), and the West African sub-region contributed about 22%.

The air passenger traffic further increased to 1.4m in 2010, with movement to and from Europe constituting 33.5% and West Africa contributing 27.7%.

### Rail sector

The rail industry in Ghana has a total track length of 1,300km and operates a route length of 947km. These track and route lengths have been the same since 2000. The annual rail freight revenue increased from 2001 to 2005, but recorded a drop in 2006. It increased from 63bn cedis in 2005 to 99bn cedis in 2006 there was a decrease of 21%.

## Electricity

In Ghana, electricity accounts for 9% of the total energy consumption. Total energy consumption is estimated at 8,135.9 ktoe. Household electricity consumption is primarily for lighting, and in some cases for cooking. The national access to electricity is estimated at 72%, with about 86% of urban households having access to electricity compared to about 23% of households in the rural areas.

**THE NATIONAL ACCESS TO ELECTRICITY IS ESTIMATED AT 72%, WITH ABOUT 86% OF URBAN HOUSEHOLDS AND 23% OF HOUSEHOLDS IN RURAL AREAS**

Ghana's demand for electricity outstrips the supply from its two hydro generation stations. The shortfall is therefore met by the development of thermal power systems. A 330MW Combined Cycle Thermal Plant was commissioned at Aboadze near Takoradi in 1999, followed by an additional 220MW simple cycle thermal plant at the same site. A 110MW steam plant is planned to bring the total installed thermal generation capacity to 660MW. Of the 110MW planned expansion, 50MW has now been installed as end of year 2012. A further 126MW from the Tema Thermal I Power Plant (TT1PP) was commissioned in 2008.

The Public Utilities Regulatory Commission (PURC) of Ghana is an independent body set up to regulate and oversee the provision of the highest quality of electricity and water services to consumers. At present, PURC only regulates the electricity and water sectors.

## Water and Sanitation

The water sector is broadly segmented into Urban Water and Community Water. The Urban Water sector comprises about 87 cities and towns where the national water utility - the Ghana Water Company Limited (GWCL) owns and manages water supply. The sector is under the dual authority of the Ministry of Water Resources, Works and Housing (MWRWH) and the Ministry of Local Government, Rural Development and Environment (MLGRDE).

The Community Water sector deals with over 16,000 rural communities and some 287 small towns. Management of water



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supply is the responsibility of District Assemblies, with facilitation and oversight role by the Community Water and Sanitation Agency (CWSA). Municipal assemblies and districts are responsible for investment, operation and maintenance of water and sanitation infrastructure within the community water sector.

Approximately 62% of the population have access to improved water supplies in Ghana. For the urban population, the access rate is about 76%, which is slightly higher than the national rate. With GWCL's unaccounted-for water (UFW) at about 50% of total output, the volume of water that is effectively sold (280,000m<sup>3</sup>/ day) is less than half of the daily demand (763,300m<sup>3</sup>).

The major consumptive uses of water in Ghana are water for domestic and industrial uses and irrigation and livestock watering. Domestic and industrial urban water supplies are based almost entirely on surface water, either impounded behind small dams or diverted by weirs in rivers. At present, irrigation development does not play an important role in the overall water resources balance considerations. However, the potential for irrigation has been shown to be considerably larger than the present land area under irrigation. Non-consumptive uses of water mainly take place in hydropower generation, inland fisheries and water transportation.

On the basis of surface water resources alone, the consumptive water demand for 2020 has been projected to be 5.13bn m<sup>3</sup>, which is 13% of the surface water resources. Likewise, the non-consumptive demand can also be met from the available surface water. Rainwater harvesting has also become common,

and has a great potential to increase water availability in certain localised areas. It can be concluded that if properly conserved and distributed, the surface water resources of the country should be adequate to meet future demands

### **Environmental Sanitation**

The Environmental Sanitation subsector covers both the liquid and solid waste management and disposal. The sanitation sector is therefore varied, covering very different types of waste, such as organic, inorganic and hazardous waste. Depending on the type of waste, different methods regarding collection, treatment and disposal are used. The institutional framework places the overall responsibility of environmental sanitation with the Ministry of Local Government and Rural Development, as it is the central government agency in charge of local government affairs and the environment. The responsibility for implementation of environmental sanitation projects and programmes lies with the metropolitan, municipal and district Assemblies.

### **Sewage Systems**

In Ghana, part of the collection and disposal of waste water is done using conventional sewer systems. The sewer systems are in Tema and some parts of Accra, Kumasi and Sekondi-Takoradi. A greater part of consumers use underground tanks such as septic tanks. The waste is then transported by desludging tankers to treatment works or dumping sites. The transportation is done by the waste management department of the district, municipal and metropolitan assemblies and private tanker operators.

Industrial wastewater is discharged after treatment, if required by the national environmental standard, into



the public drainage system. Waste water is discharged from the breweries and industries such as the food processing, textile, mining, chemical and pharmaceutical industries.

### **Wastewater treatment facilities**

The main types of treatment facilities used in Ghana are oxidation or waste stabilisation ponds, aerated lagoons, trickling filter and activated sludge process treatment facilities. The wastewater treatment facilities in the country are largely used for treating domestic wastewater.

### **Telecommunications**

The telecommunication industry has experienced a transformation from a largely monopolised, state-owned model to a broadly competitive, private, and open market model. Ghana has been among the leading countries in Africa to promote these developments. Market segments include basic domestic voice telephone, international voice telephone, public pay phones, mobile telephone and data transmission circuits. The Governments' proactive policy and regulatory interventions, combined with support from the World Bank Group and other development partners, has resulted in a competitive and vibrant industry.

**Local sewage workers dispose of waste in Teshie, Ghana, where overcrowding and poor sanitation has become a serious problem.**

## Investment Opportunities

### ROADS AND TRANSPORT

Exciting opportunities exist, especially in mass transport: scheduled bus systems, rail upgrades and passenger rail transport on chosen corridors, lake transport systems (exports and imports), air transport operators for domestic and subregional services, and upgrading of trunk roads.

The sector gives 95% of work to contractors, local and foreign. Opportunities exist for contracts between the Ministry of Roads and Transport and engineering firms via competitive bidding. The exception is where emergency works are concerned, where selective tendering is employed.

Most services are offered by private operators and competition is keen, despite the two partly state-owned firms, Metro Mass Transit and State Transport Corporation.

Some firms deal in modern vehicle diagnostic systems. Hundreds of dealers also serve the secondhand automobile market. There is an established outlet for access to raw materials, technology and supporting services.

The country's overland trading partners and landlocked neighbours rely on

transport services from Ghana. The rehabilitation of ports at Tema and Takoradi and of Kotoka International Airport has increased capacity to use Ghanaian transport in the wake of the ECOWAS convention. It is common for goods going to neighbour countries to land in Ghana for forwarding.

Tourism is the third foreign exchange earner. Ministry of Tourism has shown the number of visitors is increasing, and that tourists spend about 16% of their budget on transport. In 2000 there were nearly 400,000 visitors, and almost 803,000 in 2009. 19% of Ghana's visitors are on vacation and 23% are business travellers. There is growing need for vehicle leasing enterprises.

Road tolling is an investment opportunity. The GoG has secured a Public-Private Infrastructure Facility (PPIAF) to study road concessioning and tolling. This will boost investment.

A rehabilitation programme aimed at removing physical bottlenecks in the railway is underway. A restructuring programme aimed at attracting private sector investors has been proposed. Plans are underway to privatise railway management and development. The GoG plans to concession the eastern, central and western railway lines for 20-25 years to a partner who will modernise and run it on a competitive basis.

### WATER AND SANITATION

This is insufficient, especially in rural areas. Major investments are needed to extend coverage, rehabilitate and maintain existing infrastructure and provide point sources, small town pipe schemes, rain harvest plants and household/institutional latrines.

Facilities are needed for network expansion and increased water supply reliability to poor areas, to reduce reliance on water vendors

and to provide water tanker services.

### ELECTRICITY

Facilities such as street lighting, improved coverage and efficiency and manufacturing are needed. Companies to supply energy-monitoring equipment to meet increased requests for power monitoring and tariff analysis from industry are needed.

An alternative decentralised sustainable energy system is needed that can be deployed in remote and deprived communities.

Solar vaccine refrigerators are needed for vaccine preservation for child immunisation programmes in remote parts of the country, as well as solar energy systems for schools in off-grid communities.

The need for higher quality and cost competitive energy services to the poor, for cooking, transport, water heating and other home appliances are also required.

### TELECOMMUNICATION

Service providers are required to connect international voice calls to the local public network. Technological and other support services such as supply of quality telecoms equipment are also required. ■TG




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## Infrastructure

# A Promising Industry, Necessary to Ghana's Progress



THE WORLD  
BANK REPORTS

The World Bank Group explains Ghana's infrastructural strengths and weaknesses

**D**ISTRIBUTION OF GHANA'S infrastructure networks generally reflects spatial distribution of economic activity; there is greater density of transport, power, and ICT infrastructure in the south and southwest than in the north. Nevertheless, unlike many other African countries, Ghana's infrastructure backbone covers the entire territory and helps integrate regions. Two road corridors linking north and south, a national power grid, and an ICT backbone connect all major population centres. By African standards, Ghana has extensive water resource infrastructure and significant pockets of irrigation.

In terms of regional integration, the picture is mixed. Ghana is connected to the SAT3 submarine cable along the west coast of Africa, but lacks fibre optic land links with its neighbours. It is connected by power transmission lines to Cote d'Ivoire, and to Nigeria via Benin and Togo through the West Africa Gas Pipeline. Further energy connections are planned as part of the West Africa Power Pool.

Important regional road corridors run through Ghana, including a portion of the coastal route from Lagos to Dakar and an important north-south route into Burkina Faso. Most of these routes are in good to fair condition.

Ghana's infrastructure spending needs are especially

high relative to the size of its economy—taking up as much as 21% of GDP in 2006. Investment alone would absorb approximately 12% of GDP, not far from the 15% China invested in infrastructure during the mid-2000s. However, due to strong economic growth recently, the same amount represents a more manageable 14% of Ghana's GDP in 2009.

Ghana already spends close to \$1.2bn/year on infrastructure. About 60% of that is allocated to capital expenditure and 40% to operating expenditure, which is entirely covered by budget resources and payments by infrastructure users. Funding of capital expenditure is fairly evenly split between ODA (35%), public investment (28%) and private investment (24%). Non-OECD finance also plays a smaller, but still significant, role.

The funding gap can be soled by raising additional finance, or by adopting lower cost technologies or less ambitious infrastructure development targets. There may be prospects for increasing the flow of resources to infrastructure from both the public and private sector:

First, increased oil production will generate significant fiscal resources for the public sector. It is possible that some of this may be directed to infrastructure, though this is not guaranteed. In Nigeria, for example, infrastructure spending declined during

the early 2000s oil boom. Angola, on the other hand, has channelled a substantial amount of its oil wealth into infrastructure.

Second, despite Ghana's relatively attractive investment climate and strong economy, Ghana has not attracted as much private finance for infrastructure as have other African peers. In the early 2000s, Ghana captured private investment commitments worth about 0.9% of GDP. While this is not a bad performance, many of Ghana's peers have done significantly better in this area. Countries such as Benin, Democratic Republic of Congo, Kenya, Nigeria, Senegal, Tanzania, and Uganda have all captured 1-1.6% of GDP for infrastructure investment, while the most successful country, Mozambique, has captured in excess of 3.5% of GDP. If Ghana cannot raise sufficient financing to close the funding gap, it may be possible to reduce the costs of meeting the specified infrastructure targets through careful choice of technology.

If Ghana were unable to raise additional finance or reduce infrastructure costs, the only way to meet the targets identified here would be to take longer than 10 years to do so. If the country were able to instantly realise all potential efficiency gains while holding spending at current levels, it could meet the identified infrastructure targets within the original target of a decade. ■



## Real Estate

# Property Development Demand and growth



## Overview

**GHANA'S PROPERTY DEVELOPMENT** industry is one of its best, growing consistently for nearly a decade. Finance for private developers is available from the banks and a nascent primary mortgage market, which has demonstrated tremendous growth potential.

The industry is dominated

mainly by residential and commercial developers. In the last 10 years the residential market is estimated to have completed over 85,000 sales annually, with an estimated value of about \$1.7bn.

The commercial property segment, which includes office accommodation and retail space, is the second largest segment in the industry. Third is the industrial segment, which is considerably smaller in size. Recreational and civil/cultural property developments are new areas that are gaining interest among industry stakeholders. Several areas in the Accra-Tema corridor have been zoned as industrial sites, although these are yet to be sold or let.

Government participation in the property market is minimal, compared to that of the private sector. The Tema Development Corporation (TDC), State Housing Corporation (SHC) and the Social Security and National Insurance Trust (SSNIT) are the only public sector-controlled agencies involved.

The Ghana Real Estate Developers Association (GREDA), an organisation of private real estate developers, has played an active role in property development in the country. They mainly service the upper income and expatriate demand for housing, especially in Accra and Tema.

While the housing supply rate has increased since 1990, current estimates point to a notable production shortfall of new residences in Accra. There is huge potential for residential housing sales to the ever-increasing number of middle-income earners, who are eager to own houses, as well as the large number of Ghanaians living abroad.

The property development market in Ghana is currently in its infancy, but is growing quickly as the younger gener-



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■ Property Management ■ Project Management ■ Real Estate  
Management ■ Corporate Real Estate

ation of Ghanaians realise the capital gains made from property is a quick path to wealth in periods of rapid inflation.

## The Market

It has been estimated that demand for residential property in the Accra-Tema metropolis is over 133,000 units per annum. Industry sources indicate that Ghana's current residential property demand is over 200,000 units per annum, with an accumulated shortfall of 250,000 housing units. Current production of residential properties averages only 70,000 units per annum, implying a significant annual supply gap.

Rents for commercial properties range from \$12 to \$25 per metre<sup>2</sup> per month. Residential property rents range from \$1,500 to \$3,500 for bungalows in the upper end of the market. Construction costs range from \$250-1,000 per metre<sup>2</sup> for buildings.

## Investment Opportunities

- Estate management services may be established for refuse collection, landscape maintenance and road and drainage maintenance.
- Rental services may be provided for owners who wish to lease out their property.
- Repair services including plumbing, electricals and wiring, etc.
- Investment opportunities in property development in residential housing areas (low cost housing, high rise quality apartments, retirement villages), industrial property (light

industrial parks, warehousing facilities), commercial buildings (regional and local shopping centres/malls, office accommodation, storage etc), and provision of construction equipment and building materials.

- Opportunities abound for investors in export processing enclave real estate development, to provide factory shells, office space and serviced plots to potential investors.
- Hostel needs for the tertiary students in and around the country's public and private universities/polytechnics offer excellent opportunities to the foreign investor within the real estate sub-sector. ■ **TG**

## HOUSING INFRASTRUCTURE COSTS

Description	Roads (\$)	Electricity (\$)	Water (\$)	Total (\$)
Minimal road works, low voltage electricity supply works	600	520	340	1,460
Minimal road works with drains, culverts and curbs	820	1,280	340	2,440
Fully tarred roads with drains, culverts and curbs	1,840	1,280	340	3,460



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Capital Place, Ghana  
Mixed-use Development category:  
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## Developer's Profile

# Mobus

Mobus Property Developments Ltd. is a privately held Ghanaian property investment, development and management company, focused on commercial and residential property development. Operating as an integrated property development and management service provider, Mobus business activities cover site identification, planning, tenancing, developing and managing commercial offices, industrial buildings and warehousing, retail centres, residential developments and hotels.

Mobus is committed to ensuring the successful outcome of every project it undertakes, without compromise. With end-to-end skills capability ranging from land identification and acquisition, financing, planning and construction, resource management, successful brand marketing and efficient property management, Mobus represents a unique and attractive proposition.

### CAPITAL PLACE

<b>LOCATION</b>	11 Patrice Lumumba Rd, Airport Residential Area
<b>SIZE</b>	5,400m <sup>2</sup>
<b>COST</b>	\$20m
<b>USE</b>	Commercial
<b>MAIN FEATURES</b>	Ghana's first office park development: recognising the benefits of grouping smaller companies together in one complex, the development team started to formulate how to address these prospective tenant needs.

Through workshops and design sessions, the design criteria of a flexible tenancy building was developed. The development would consist of office buildings with a centralised service core. This would allow floors to be subdivided for multiple tenants per floor, whilst also leaving room for future growth and expansion within the context of a building. It was also determined that the buildings would have to be sufficiently robust to house a large tenant that can utilise a whole building at any one time.

Car park (2.5 bays/100m<sup>2</sup>), backup utilities (water storage, generator), security, signage/branding possibilities (depending on the amount of space leased), access control, air-conditioning, smoke detectors, fibre optic connections, fire escapes, telephone and computer cabling,

<b>SITE LOCATION</b>	The site is situated in close proximity to the Ghana Kotoka International Airport. Ideally located with good road links to arterial roads, namely Liberation Road and Achimota Road. The site fronts Patrice Lumumba Road, which connects both arterial roads mentioned.
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The suburb boasts a number of embassies and diplomatic residences. The area is well serviced, with educational and commercial entities as well as a clinic.

**EXPECTED COMPLETION** March 2014





## UPCOMING PROJECTS



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### 1. MERIDIAN CITY

<b>LOCATION</b>	Tema (On the Tema–Aflao Road)
<b>SIZE</b>	Retail: 18,000m <sup>2</sup> GLA. 4 star hotel (120 Key), A-grade office complex
<b>COST</b>	\$80m
<b>USE</b>	Commercial mixed use
<b>MAIN FEATURES</b>	Mixed use scheme located in Tema (population 1m). Has Ghana's largest seaport, and is the main logistics and industrial city, 22km from Accra, and linked by good roads and infrastructure.

Tema has no retail mall or entertainment centre, and no international hotels. We see an opportunity. Meridian City is expected to be Ghana's first privately developed mixed use development.

Meridian City project is envisioned to have 12,000m<sup>2</sup> of commercial office space, a 25,000m<sup>2</sup> retail mall, medical suites, restaurants, a casino and an internationally branded hotel.

We have made great progress in marketing and have received a lot of interest for the office component.

The project is to be market driven and so developed in phases. The intention is to break ground for phase 1, the retail component, in the second quarter of 2014.

**EXPECTED COMPLETION** December 2015

### 2. PHOENIX VILLAS

<b>LOCATION</b>	East Legon
<b>SIZE</b>	26 fully detached townhouses (10 x 3-bedroom houses and 16 x 4-bedroom houses)
<b>COST</b>	\$7m
<b>USE</b>	Residential
<b>MAIN FEATURES</b>	Secure private upmarket estate. Ample car parking bays, backup utilities (water storage, generator), controlled access and 24 hour security, storage facility, fitted kitchen (washing machine & drier, dishwasher, microwave, built in oven & hob, fridge and freezer), DSTV and internet ready, air conditioning, fire detectors, water heater and reservoir

**EXPECTED COMPLETION** December 2014

### 3. KNIGHT COURT

<b>LOCATION</b>	Cantonments
<b>SIZE</b>	20 apartments (4 x 1-bedroom apartments, 8 x 2-bedroom apartments, 4 x 3-bedroom apartments, 2 x 2-bedroom penthouse, 2 x 3-bedroom penthouse)
<b>COST</b>	\$3,300,560
<b>USE</b>	Residential
<b>MAIN FEATURES</b>	Ample car parking bays, backup utilities (water storage, generator), controlled access and 24 hour security, storage facility, fitted kitchen (Washing machine & drier, dishwasher, microwave, built in oven & hob, fridge and freezer), DSTV and internet ready, air conditioning, fire detectors, water heater and reservoir

**EXPECTED COMPLETION** April 2014



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## Question & Answer with **Mobus Property Developments**

### **What are Mobus vision and mission?**

Our vision is to become a premier property developer in Ghana and the broader West African Region. Mobus is committed to developing environmentally sustainable, strategically located and economically viable property developments in Ghana. This is achieved through clear vision, innovation, creative thinking, progressive & ethical business practices and a highly committed team of professionals.

### **What innovation is Mobus bringing to the Ghanaian building industry?**

As a local property developer, Mobus takes a long-term view of its projects. Mobus is a portfolio of strategically located land, Mobus is well positioned to capitalize on the growing demand for premium residential and commercial property in Ghana.

The company has an experienced management team who collectively has over 50 years of investment and property development experience in the region. The group is dynamic, focused and well positioned to deliver its products and property offerings to the market. Mobus focuses on organic growth, driven by market lead innovation. Mobus is committed to ensuring the successful outcome of every project it undertakes without compromise. With end-to-end skills capability ranging from

land identification and acquisition, financing, planning and construction, resource management, successful brand marketing and efficient property management, Mobus represents a unique, distinctively different and attractive proposition.

Mobus Property Developments have achieved Industry wide credibility in a short period of time. Mobus has established a best practice, proactive relationship network with leading professional disciplines, practices, practitioners, service suppliers and sub-contractors. These relationships have been fostered over more the years and a high level of reciprocal loyalty is maintained. Such excellent working relationships ensure continuity of service, delivery of consistent standards and production of the best quality product.

Through extensive research and engagement with market, Mobus believes that it has developed unique product offerings:

Office developments that offer small to mid sized companies' energy efficient and cost effective solutions. Most importantly our products offer or corporate tenants a sense of place and the branding they desire.

Modern Residential developments that offer exclusivity and value for money, the group successfully completed Capella Place, an upmarket

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apartment complex in East Legon and currently has two other residential developments under construction.

### **As one of the key players in real estate development, what is your market-perception?**

The Ghanaian real estate development market is growing rapidly with new market entrants entering every day due to market demand across all segments. There is increasing supply of medium to high-income residential properties in certain prime areas of Accra such as Cantonment, Labone, Ridge, Airport and East Legon. However there still remains a gap in the more supply for affordable homes.

The recent increase in the development of Offices, Shopping Malls and other mixed use properties is also exciting as it will help attract investors, expatriates and other international companies and retail groups hoping to benefit from Ghana's new status as a Lower middle-income country.

Funding remains a big constraint to local property developers, however as more international investors seek opportunities in frontier markets such as Ghana, opportunities for funding are expected to increase. ■TG



## Developer's Profile

# Sirius Properties

Incorporated in June 2011, Sirius Properties has emerged as one of the real estate industry players possessed by dynamism and uniqueness, which manifest in its developments. Additionally, the growth of this customer oriented company has been at a fast pace and of an exciting nature.

Sirius Properties' core business is the acquisition, development, sale and management of cutting edge residential real estate. Our developments have gained an enviable reputation, for their unmistakable quality and comfort. Through careful planning and attention to detail, we develop to meet the utmost needs of our customers.

### DEO GRATIAS COURT

**Size:** 31 Apartments and 3 penthouses - with underground parking

**Location:** North Ridge

**Use:** Residential apartments

**Estimated Completion Time:** April 2014

The Deo Gratias Court is an inspired work of art, comprising eight floors of luxurious apartments located in the heart of North Ridge.

This desirable establishment will feature 32 luxurious and finely crafted apartments on a beautiful lot.

The apartments have spacious designs and an impressive list of standard features, as well as an array of popular options and decorator finishes to personalise each flat. Buyers will enjoy the maintenance free lifestyle of an apartment community, while having a home designed to function like a single family estate.

This land is nestled between the newly renovated Ridge Courts and the popular Alisa Hotels. As part of the North Ridge enclave, the site is already served by good roads, adequate power supply and access to the main water supply in Accra. Furthermore, its close proximity to quality education, professional services and varied entertainment serves the needs of a myriad of clients.

Amenities will include an indoor children's playroom and an outdoor play area, a barbeque area, a fitness centre, onsite parking, a swimming pool and underground parking.

The apartment sizes will vary from 115 to 460m<sup>2</sup>, with prices ranging from approximately \$375,000 to \$910,000.

### UPCOMING PROJECTS



#### Project: SIRIUS TOWERS

Construction of twin block, 20-storey residential apartment

#### Location:

South legon  
(Gulf house area)

#### Expected project start date:

2015

#### Level of completion:

Pre-construction  
planning stage



#### Project: SIRIUS COURTS

Construction of 3 block 7-storey apartment block

#### Location:

Tema Community 2

#### Expected project start date:

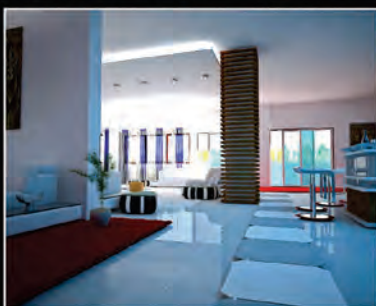
March 2014

#### Level of completion:

Pre-construction  
planning stage ■ TG

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# DEO GRATIAS - COURT -



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## Developer's Profile

# Wonda World

Since its establishment in 2001, Wonda World Estates has emerged as a market leader in real estate development in Ghana. Wonda World develops and manages landmark residential properties in some of Accra's most prestigious locations.

Wonda World aims to develop practical yet sophisticated housing options that appeal to a growing market of Ghanaians who are seeking a world-class lifestyle. With a focus on delivering quality and excellence above all, Wonda World is a driving force behind the revolution of Ghana's real estate market. Wonda World has developed over 70 homes and residential properties in Accra, including a townhouse complex in Ridge called Avenue Lincoln. Upcoming projects include Kwarleyz Apartments in Airport, a beachfront hotel/residential development at Labadi Beach and an upscale apartment development in Cantonments.

### 1. KWARLEYZ

<b>LOCATION</b>	Patrice Lumumba Road, Airport
<b>SIZE</b>	43 apartments
<b>USE</b>	Residential
<b>MAIN FEATURES</b>	The concept for this modern and elegant development was born out of the emerging need for practical, upmarket accommodation in Accra. Located in the Airport Residential Area, Kwarleyz Apartments have been designed to accommodate Accra's up and coming bachelors, couples and small families that are seeking a sensible yet sophisticated lifestyle.

Kwarleyz features 43 units, with floor plans ranging from studio to three-bedroom apartments, all with spacious interiors and outdoor balconies. The building's glass facade overlooks the surrounding Airport City, with views extending all the way to the Aburi Mountains. Building amenities include a fully equipped gym, swimming pool, sauna, and secure underground parking.

**EXPECTED COMPLETION** October 2014

## Other Upcoming Projects by Wonda World

### 2. LABADI BEACH PROJECT

<b>LOCATION</b>	Labadi Beach
<b>USE</b>	Residential and hotel

### 3. CANTONMENTS PROJECT

<b>LOCATION</b>	Cantonments
<b>USE</b>	Residential





## Developer's Profile

# Petronia City Development

Petronia City Development is an innovative city development company which seeks to develop one of Africa's largest master planned communities in the heart of the rapidly growing oil and gas industry in Ghana. Petronia aims to develop a world-class oil and gas city with state-of-the-art infrastructure to complement the oil and gas sector in the western region in Ghana.

### ABOUT PETRONIA CITY

Located approximately 8km from Takoradi, the 2000-acre city development will serve as West Africa's first Energy City.

**When completed, the city will comprise:**

residential facilities - high end and mid-range apartments and villas;

commercial facilities - office and retail space;

an 18-hole world-class championship golf course;

civic facilities - schools, hospitals, oil and gas university;

light and heavy industrial zones;

a multi-purpose stadium, recreational centre and theme park;

a transportation hub.

The project is set to unroll in two phases, with Phase One having broken ground in October 2013. Phase One will consist of a 50-acre prototype of the entire city. Phase Two will commence midway through Phase One and will continue the expansion of the city.

Phase Two will also introduce The Energy City, Petronia's commercial centre and main business hub for the resident oil and gas, mining, financial, and government institutions. This dedicated office park will provide an opportunity for industry leaders in energy and resource exploration, production, and related support services to work in close proximity with one another and take advantage of shared resources, technology transfer and enhanced flow of information. ■ **TG**





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## Information and communication technology

# Growth, innovation and competition



**T**HE INFORMATION AND communication technology (ICT) sector in Ghana is a vibrant and competitive sector that reflects the country's liberal policy and steps since 1994 to ensure growth and innovation in the sector. The results have seen the appearance of some of the biggest names in the global

industry, a deluge of services for customers to choose from and overall growth in the industry and benefits for the economy.

The sector comprises telecommunications operators, internet service providers, VSAT data operators, software manufacturers, broadcast institutions, ICT education providers, internet cafés and other providers. These are

all overseen by the Ministry of Communications and the National Communications Authority (NCA), with the National Information Technology Agency (NITA), an arm of the ministry handling implementation of policy.

Presently in place is the ICT for Accelerated Development (ICT4AD) Policy, which is a long-term strategy for developing the ICT Sector and expanding its role in the Ghanaian economy. Its mission is to transform Ghana into a middle-income, information rich, knowledge-based and technologically driven economy and society.

The infrastructural base of the sector includes licensed gateway operators, undersea cable connectivity, private licensed VSAT systems, fixed wired line networks, wireless mobile operators, public telephones systems, telecentres, dedicated transmission networks, public distribution networks (cable, TV, DSL, etc), internet service providers, internet backbone connectivity throughout the country and public access point and broadcasting systems. As an initiative to support emerging technologies, the Ministry of Communications (MOC) is also facilitating the establishment of science and technology parks.

### National Fibre Communications Backbone Infrastructure

To complement the efforts of the private sector in the extension of affordable and efficient connectivity solutions, the National Fibre Communications Backbone Infrastructure Network, aimed at providing open access broadband connectivity, is being developed. It is currently in the second phase, which entails deployment to the northern parts of the country as well as to its neighbours.



## Promotion of Competitive Telecom Market

To promote the deployment of affordable wireless broadband access, the NCA has commenced the development of modalities for allocation of Worldwide Interoperability for Microwave Access (WIMAX) service deployment, to benefit all the major telecom sector players. In response to this intervention by the NCA, all the telecom sector players have launched challenging expansion programmes.

## The e-Ghana Project

Under the e-Ghana project, the MOC has developed certification and standardisation procedures related to human resource capacity in Information Technology Enabled Services (ITES). It has also developed investment promotion and support mechanisms to attract and retain investors in ICT and ITES businesses.

**Dr Omare Edward Boamah, Minister for Communications in Ghana**



**A VIBRANT AND COMPETITIVE SECTOR THAT REFLECTS THE COUNTRY'S LIBERAL POLICY AND INCENTIVE SCHEMES**

## Ghana Investment Fund for Telecommunications (GIFTEL)

GIFTEL has been set up to facilitate the extension of communications services to underserved and unserved areas through the provision

of common facilities. It has thus far completed a total of 39 common telecom facilities, and this has enabled telecommunications providers to extend their services to over 273 communities.

## Government Assisted PC Programme (GAPP)

Government is working on the GAPP under the iAdvance Computer4All Project, which aims at increasing the acquisition and use of personal computers at affordable prices in Ghana. This is also intended to encourage local entrepreneurial assembling of personal computers.

## Business Process Outsourcing (BPO)

Government has formally adopted and identified priority skills development areas within the BPO/ITES industry. Further, the BPO/ITES training curriculum has also been streamlined with the skill requirement of the industry. Modalities have also been finalised for the Business School of the Kwame Nkrumah University of Technology (KNUST), in collaboration with the Ghana Multimedia Incubator Centre (GMIC), to deliver business development training to clients under the ICT Business Incubation Programme.

## National Digital Broadcasting Migration

The Government of Ghana has adopted the second generation Digital Video Broadcasting (DVB) standard, popularly called DVB-T2, for digital terrestrial video in Ghana. DVB-T2 has the advantage of offering the flexibility of transmitting High Definition (HD), Standard Definition (SD) and mobile television channels on the same transmission network. The terrestrial television stations are expected to migrate

their transmissions from analogue to a digital platform in accordance with the Geneva 2006 (GE06) Agreement of the International Telecommunications Union (ITU).

## The Market

Ghana is currently served by six mobile operators – MTN, Vodafone Mobile, Tigo, Expresso, Glo Mobile Ghana and Airtel Mobile. Among them, Vodafone and Airtel are the only which provide fixed-line operators.

The market continues to grow aggressively in all segments, spurred by, among other things, the promulgation of mobile number portability, which enables customers to switch providers while keeping their existing number. As of December 2012, total access lines in operation stood at 25.8m, with 98.9% due to mobile telephony and 1.1% due to fixed-line telephony. This compares favourably with lower figures of 17.7m at the end of 2010 and 21.5m at the end of 2011.

The penetration rate increased consistently from 52.4% in December 2008 to 86% at the end of 2011. Mobile phone penetration reached a 98% mark at the end of August 2012. Fixed telephone penetration, on the other hand, has been relatively marginal over the years.

Internet penetration is quite low in Ghana, despite the massive gains in the telecoms subsector. According to the ITU, only 0.15% of the population was using the internet in 2000. By 2005, individuals using the Internet in Ghana increased by over 12 times to 1.83%. The percentage has increased steadily over the years, reaching 14.11% (the total population is estimated to be around 24m) at the end of 2011.

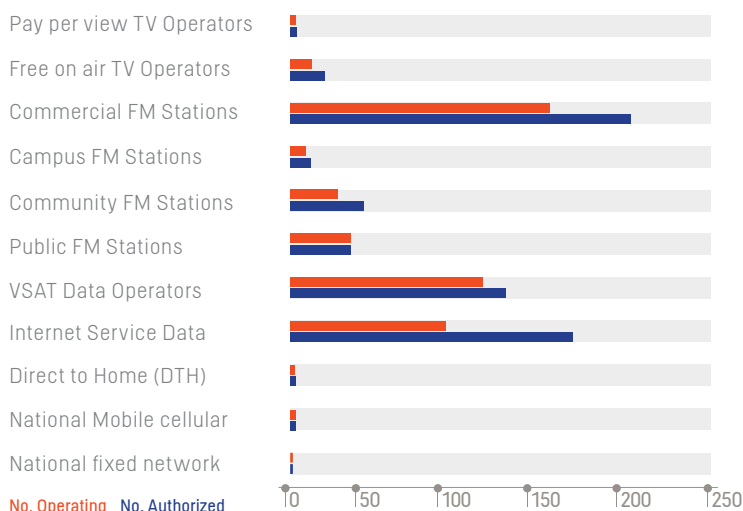
## Investment Opportunities

The sector continues to require investment in several areas. These include: internet service provision; ICT facilities and infrastructure; software provision for both state and non-state actors, technological and other support related services, such as the supply of quality telecommunications equipment, ICT equipment and office and network equipment.

### THERE ARE ALSO OPPORTUNITIES IN THE FOLLOWING AREAS:

- Education in the area of software development, networking, VSAT, telecommunication and IT engineering
- Production of business solutions (software and networking services)
- Business processing outsourcing
- Supply of high-tech telecommunication equipments
- Back office operations (especially for the financial institutions)
- Provision of broadband facilities and services
- Internet service provision
- Transaction processing
- Manufacturing, assembling and supply of computers and accessories
- VSAT services
- E-commerce and legal database services
- Logistics management services and medical transcription services ■ **TG**

**FIG 1.1 OPERATORS AND SERVICE PROVIDERS  
(NO. AUTHORIZED VIS-À-VIS NO. IN OPERATION)**



**FIG 2.0 TELEPHONE SERVICE SUBSCRIPTIONS  
(DEC 2008 - DEC 2012)**

Subscribers	DEC '08	DEC '09	DEC '10	DEC '11	DEC '12
Mobile Telephony	11,570,455	15,108,916	17,436,949	21,165,843	25,550,170
Fixed Telephony	143,244	267,389	277,897	284,721	284,981
Total Access Lines	11,713,699	15,376,305	17,714,846	21,450,564	25,835,151

**FIG 3.0 RATE OF PENETRATION**

Source: NCA

	2008		2009		2010		2011		2012
Penetration	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Aug	
Mobile	51.8%	61.5%	65.9%	73.1%	74.2%	78.0%	84.9%	98%	
Fixed	0.6%	1.2%	1.2%	1.5%	1.2%	1.1%	1.1%	1.1%	
Total	52.4%	62.7%	67.1%	74.6%	75.4%	79.1%	86%	99.1%	

**FIG 4.0 INTERNET PENETRATION**

Year	2000	2005	2006	2007	2008	2009	2010	2011
Percentage	0.15	1.83	2.72	3.85	4.27	5.44	12.70	14.11

**FIG 6.0 FIXED BROADBAND SUBSCRIPTIONS**

Year	2005	2006	2007	2008	2009	2010	2011
No. of Subscriptions	1,904	12,749	16,197	22,980	27,399	50,082	62,646
Per 100 Inhabitants	0.01	0.06	0.07	0.10	0.12	0.21	0.25

# Who is GCNet?



**THE SYSTEM HAS GENERATED SPILLOVER BENEFITS FOR COMMUNITIES**

**G**CNET PLAYS A KEY role in the Ghanaian economy, with its revenue mobilisation and trade facilitation services, and continues to surpass new milestones. This is reflected in activities that have been undertaken over the past year.

The past year has been marked by the intensification of tax payer sensitisation, registration and re-registration, following GCNet's deployment of the automated TRIPS tax system for the Domestic Tax Revenue Division of the Ghana Revenue Authority. In addition, the system has been deployed at the GRA Large Tax Payer Office and a number of Small and Medium Tax Payer Offices.

As part of the DTRD automation project, a Shared Services Portal has been deployed, which enables taxpayers to access tax information, register and obtain Tax Identification Numbers, receive tax assessments or file tax returns online or pay their taxes electronically.

The deployment of the DTRD automated system, together with a complementary automated GeReg system for the Registrar-General's Department, which facilitates company registration electronically and online filing of annual company returns has contributed significantly to the process of business registration and start-ups. This has an impact on the cost of doing business in the country, as well as ensuring corporate compliance of existing company regulations.

With regards to its tradi-

tional service, involving the deployment of the Ghana "Single Window" system for trade and customs clearance processes, many more Ministries, Departments and Agencies (MDAs) continue to be connected to the system (via an e-MDA portal), for various processes (e.g. issuance of electronic permits, licences, exemptions, generation of "real-time" reports, monitoring of transactions, transit tracking, etc. Among the latest MDAs to be connected are the Ministry of Foreign Affairs and Regional Integration for the issuance of diplomatic exemptions for customs clearances, the Animal Production Directorate of the Ministry of Food and Agriculture for animal feed and its ingredients and livestock imports, and the Energy Commission for energy related import permits. Overall, nearly 50 MDAs have been connected to the system and the processes to promote a seamless processing of trade and customs transactions and revenue enhancement.

In relation to GCNet's transit service, a positive impact was made on trade across Ghana's borders, especially to the neighbouring Sahelian countries. The inherent revenue risks, with possible diversion of transit cargoes onto the domestic market, was also securely managed; transit cargoes were better accounted for, with less than 3% of transit sub-consignments recorded as not closed. In the light of this positive outturn, both the World Bank and the African Development Bank have presented the GCNet's transit service, as one of the models that could be adopted by other

countries in the region for their electronic transit tracking projects.

In the area of customs revenue mobilisation, GCNet has extended the geographical coverage of the Ghana Customs Management System across the country. The system is available at stations ranging from Kofi Badukrom to Kpoglo, or Elubo to Aflao, or Tema to Hamile, etc. It has contributed towards year on year record revenue collections by GRA.

Besides the revenue gains, the deployment of the system has generated spillover benefits for communities within the respective Customs Collections. This includes development of formal banking processes and financial intermediation in some areas, with the extension of the Ghana Commercial Bank branch network to these areas. (e.g. Elubo, Gonokrom and Paga).

In the provision of its service and as part of its Corporate Social Responsibility (CSR), GCNet supports the development of the local ICT sector (e.g. through the procurement of services such as network links from Internet Service Providers (ISPs), mast manufacturers, developers for some of its minor applications, and hardware and ICT logistics supplies.

Furthermore, ICT support has been provided through the provision of computer hardware to certain public institutions facing challenges with their ICT setups, some of the public universities, internships for ICT students and facility tours and advice for other organisations that plan to undertake ICT investments. ■ **TG**



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**GCNet**  
Ghana Community Network Services Limited

# ComSys

## #1 Data Services Provider in Ghana



### Our History

COMSYS WAS INCORPORATED IN 1998 to provide IT Telecom related services and solutions. The company started by providing network security and network management solutions to its clients. In 2002, ComSys was authorised by the National Communications Authority (NCA) to operate as a Public Data Company and an Internet Service Provider (ISP) in Ghana.

**Comsys is a key data provider for Ghana.**

**CLIENTS WILL  
DEPEND ON OUR  
PEOPLE, NETWORKS  
AND TECHNICAL  
LEADERSHIP**

Today, ComSys owns and maintains a state of the art Nationwide MPLS-based Data Network in Ghana, built on metropolitan fibre and microwave platforms, a satellite (VSAT) network within Ghana and the West African

subregion and is connected internationally on all major submarine cables to any major location in the world.

The aim is to provide innovative cutting edge solutions that are affordable to African businesses and to put organisations in the position of being able to leverage modern telecoms technologies, to grow their businesses and face international African competition. We have invested in collective knowledge and gained cultural and professional diversity that promises potential beyond anything previously achieved.

As we look ahead, our clients will depend on our people, our networks, our technical leadership and commercial innovation for seamless, secure and easy access to network resources.

### Why choose ComSys?

ComSys is committed to making sure every customer achieves their goals, and to maintaining our systems as the best solution on the market; we provide services that maximise product capabilities for your unique needs.

Our objective as a services organisation is to help you maximise the value of your investment in Comsys's technology.

From MPLS-based data services, metro fibre and VoIP solutions, to cloud & hosting services and customer support programmes, our services organisation can help you successfully implement and deploy a complete business-wide solution. Our goal is to ensure that you receive the performance you expect from your IT investment, and we apply our skills and dedication fully to that end. ■ **TG**



## Our Services

- MPLS BASED Data SERVICES
  - MPLS VPN
  - ETHERNET OVER MPLS
  - ANY TRANSPORT OVER MPLS
  - MPLS QoS
- METRO FIBRE SERVICES
- DATA CENTER AND CLOUD SERVICES
- COMSYS "VIDYO" CONFERENCING SOLUTION.
- VoIP AND AUDIO CONFERENCE SOLUTION



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THE WORLD  
BANK REPORTS

## Information and communication technology

# Better Internet; More Internet use; More Ad Revenue

World Bank Group tells of Ghana's recent advances in Internet use.

**T**EN YEARS AGO, there were no easy methods for conducting financial transactions electronically in Ghana. Now, almost all of the mobile operators have an m-money product that their subscribers can use, and an increasing number of companies and utilities have signed agreements to accept payment from a mobile phone. There are also three platform-agnostic payment platforms.

Nevertheless, actual regular users of m-money systems is under half a million. The main reason given by operators for this relatively low number is that Ghana is a cash-based economy. It is worth noting, however, that Uganda and Tanzania, which have similar characteristics, are now breaking the million mark in terms of users.

However, the adoption of social media has been a great deal quicker, as most users are probably in the less conservative, early adopter 18-35 age group. Between August 2010 and October 2011, Facebook subscribers increased by 56.6%, from 621,000 to 1.1m; it is the most used site in Ghana. By comparison, Kenya has over 1.2m subscribers, but a larger population. On this basis, Ghana has a Facebook user for every 22.2 people, whereas Kenya has only one for every 32.8 people. A large part of Ghana's Internet traffic is from users of YouTube, which is

Ghana's sixth most used site.

There are also two ways in which access to local content has been optimised: firstly, Ghana's two Internet Exchange Points (which allow local exchange of Ghana traffic) are interconnected; and secondly, there is a local Google cache server which makes download and response times much faster. In this case as well, Ghana compares very favourably with Kenya, which also has both of these things in place.

However, not all services are via the Internet. There are a number of interesting SMS-based services. Tigo has a funeral insurance service, where credits are awarded on the basis of voice use, and a mobile health information service is provided (a user can check symptoms by sending details to short code number). MTN has launched a mobile-based life insurance scheme targeted at the low-income market: clients pay their premiums through the company's mobile money service, which launched in Ghana in 2009.

All of Ghana's mobile operators have had both online and SMS content offers, but none have been as successful as the social media and local sites identified above. Indeed, mobile operators have been relatively slow to get to grips with local online content needs. MTN has announced it will open an Apps Store this year. The mobile phone is becoming a media in its own

right in Ghana, as well as just a media delivery platform. In the Audiencescapes survey, 16% said they got news and information from their mobile phones, compared to only 18% for newspapers. Often the number of those accessing news on the Internet – whether on PC or mobile or both – is considerably larger than the readership of physical newspapers.

As Internet use grows, the amount of money spent on advertising and social media will grow. Discussions with local advertising agencies and key advertising spenders indicates that in 2-3 years' time online advertising might become 3-5% of overall advertising spend, up from a figure below 1%. This growth is driven both externally by international clients who have global social media strategies, and internally by agencies and companies who can see the increasing size of the online market.

Although all of the above is promising, there is still a deficit in local content and online services. Local sites are relatively undeveloped, with only seven featured in Ghana's 50 most used sites. This deficit is not because Ghana does not produce local content; for example, it has film, broadcast and music industries that generate homegrown productions. The reason for this content deficit is that local content producers of this kind have been slow to adopt online as a means of marketing and delivery. ■

Source:  
Ghana Country  
Study: A roadmap  
for the strategic  
application of  
information and  
communication  
technology;  
November 2011;  
Prepared for the  
world bank by  
balancing act.

## Agriculture

## Still a major player



## Overview

**GHANA'S AGRICULTURE** sector remains the largest sector of the economy, despite the discovery of oil and a booming services sector. Consisting mainly of subsistence farming, agriculture employs 54% of Ghana's population, uses some 57% of the nation's 23.9m hectares of land area as arable land and contributes about 42% of the country's GDP.

Ghana can be classified into three agricultural zones. The forest vegetation zone, with its plentiful rainfall, exists in the Western, Eastern, Ashanti, Brong-Ahafo and Volta Regions and produces cocoa (of which Ghana is the world's second leading producer), coffee, oil palm, cashew and rubber, as well as the bulk of the plantain, banana and citrus supplies on which the nation relies. The northern savannah vegetation zone, which includes the Upper East, Upper West and Northern Region, is the largest. It is the source of rice, millet, sorghum, yam, tomato, cattle, sheep, goat, cotton, and recently mango and ostrich. Central, Greater Accra and

parts of Volta Region make up the coastal savannah zone, known for its rice, maize, cassava, vegetables, sugar cane, mango, coconut, sweet potato and soybean crops, as well as livestock. Its bodies of water offer opportunities for fish farming or aquaculture.

The major strengths of Ghana's agricultural sector are its diverse commodities, extensive drainage basin, established agricultural research system and relative proximity to the European market.

Traditionally, cocoa, cotton and palm oil have led the nation's export tables, but lately the government has been encouraging non-traditional exports, such as fresh or chilled tuna, shea nuts, cashew, fresh or chilled fish, yam, banana and pineapple. Horticulture is a key part of the strategy to diversify the country's export base. Pineapple, mango, papaya, banana, citrus, chilli pepper, tomato and plantain are some of the products from horticultural ventures which can be grouped under vegetable and fruit crop production, landscape horticulture, floriculture and nursery stock production. Lettuce, cabbage,

cauliflower, onion, spinach, tomato, carrot, French bean, turnip, cucumber, beet, and radish are produced in and around the principal towns and cities of the country.

Ghana commands a great share of the African quota of the EU market in fruit and vegetable export. Other leading processed export products were tuna, cut fresh pineapples, other fish and tomato paste. Under government policy, efforts are being made to ensure the local processing of primary crops, such as cocoa beans, palm oil, pineapple, cotton, tomatoes, banana, citrus, coconut, tobacco, cashew and vegetables. This is largely taken care of by medium scale enterprises.

## The market

In 2011, Ghana exported a total weight of about 451.4m kilos of assorted cash crops to the international markets, earning a total amount of over \$219m, an increment on 2010's earnings. The US and the EU are the major destinations for textile and textile products from Ghana, and show consistent increase in demand over the last five years. In the same year – 2011 – Ghana earned a total revenue of \$32.3m from exports of fish and seafood to the global market, which was also an increase on earnings from 2010. Canned foods also saw an increase, bringing a total of \$270.1m in export earnings. Processed and semi-processed products exported amounted to the tune of \$12.4m. Total exports of processed cocoa products amounted to \$876.3m.

**SECTOR EARNING FOR SELECTED EXPORT COMMODITIES**

Product	Weight (Kgs)	Value (US \$)
Canned Tuna	30,193,035	220,696,705
Tomato Paste	788,188	1,172,082
Baby Food	3,219,584	22,888,382
Sweet Biscuits	1,910,086	2,755,949
Wine	1,736,425	2,600,882
Fruit Juice, Citrus	30,108	33,637
Groundnuts Prepared	2,271,401	6,082,658
Fruit Juice, Pineapple	280,325	111,120
Ethyl Alcohol	228,354	787,198
Coffee Prepared	1,325,337	6,892,985
Fruit, Preserved nes	17,060	25,902
Fruit Juice, nes	5,923,353	3,931,327
Canned Sardine	459,189	868,754
Food Preparations nes	235,341	607,385
Beer	115,299	249,917
Soups and Broths nes	28,409	136,951
Food Supplements	88,716	264,132
Baker's Doughs	572	1,156
Crisp Bread	631	819
Nuts and Seeds Prepared	114	200
Sub Total	48,851,527	270,108,141

## Investment Opportunities

Investment opportunities exist for producers and processing companies of cash crops for the regional, national and European Union (EU) markets, value-added cocoa, coffee and cotton products - production of improved seeds and chemicals and the development of irrigation facilities. There are opportunities for firms to go into processing, packaging, distribution and supply of processed products, as well as companies that provide packaging materials and post production services such as transport.

The industry seeks partnerships and investments in the production and exports of cash crops to the local and international markets. These include: conventional, organic and speciality coffees; conventional and organic cocoa and derivative products; cotton lint, oils; palm, cotton seed; fresh and processed fruits; pineapple, papaya, mango and other exotic fruit juices; fresh and processed vegetables; tomatoes and tomato paste, chilli and hot sauces, squash, cucurbits, frozen and asian vegetables.

There are opportunities for the production, marketing and distribution of textile and textile products, the provision of raw materials for local manufacturers, supply of manufacturing equipment to the Ghanaian market on a sustainable basis and the financing of factory building technology.

There is opportunity in the development of commercial aquaculture production (cage and earthen pond) to supplement the national fish supply and also for export in the areas of infrastructure such as landing sites and also the supply of nets, ropes, netting materials

and outboard motors.

Investment opportunities exist for producers and processing companies in maize, yams, cassava, oil palm, citrus, mango, cashew, coconut, cowpea, vegetables and dairy products for regional, national and EU markets.

Opportunities exist for the establishment of wood and non-timber forest products-based small-medium enterprises and plantations, farm forest wood lots, pulp paper and panel industries, plantation-based construction grade timber and fibre supply and the provision of tree seedlings such as teak for plantation.

Investors can take advantage of the proven demand for medicinal plants from Ghana and the suitability of the environment for the cultivation of various medicinal plants such as Cola Nitida (locally known as bese), Alchornea Cordifolia (ogyama), Griffonia Simplicifolia (Kagya), etc.

Investment opportunities are available for companies to produce horticultural products for the local and international markets, especially to the EU. The EU is the main destination for Ghanaian horticultural exports such as yams, plantains, cassava, cocoyam/leaves, beans, groundnuts, tomatoes, chillies and onions.

Investment opportunities are also available for companies to produce horticultural products for the local and international markets, supply chain management, environmental and social quality certificates and to provide services in technology and consultancy, financial products and services, research and development and inspection and grading according to international standards for the agricultural sector. ■ **TG**



## SECTOR EARNING FOR SELECTED EXPORT COMMODITIES

Commodity	Quantity (kg)	Quantity (kg)	% Change	Value (USD)	Value (USD)	% Change
	2010	2011		2010	2011	
Cocoa	566,760.73	1,024,553	81	2,356,352.10	3,962,920.00	68.18
Cashew	57,094.52	200,072.20	250	24,435.35	146,716.33	500.43
Coffee	1,736.54	8,699.57	401	1,973.64	12,922.09	554.73
Sheanut	41,219.24	79,326.38	92	13,791.27	29,056.76	110.69
Maize	121.01	37.57	-69	11.65	7.69	-33.99
Yam Products	19,484.96	17,554.43	-10	12,688.20	12,481.42	-1.63
Exotic Vegetables	211.31	160.98	-24	337.35	272.76	-19.15
Pineapple	40,141.40	28,785.05	-28	13,554.62	16,519.17	21.87
Mango	291.13	771.02	165	230.43	2,035.90	783.52
Pawpaw	812.53	354.08	-56	971.11	391.56	-59.68
Banana	64,201.80	45,904.53	-28	15,532.99	16,946.04	9.10
Fish and Sea Food	26,097.41	9,802.73	-62	47,761.09	33,451.53	-29.96
Total	818,172.58	1,416,022	73.07	2,487,639.80	4,233,721.25	70.19

## GROSS DOMESTIC PRODUCTS AND GROWTH RATE

Activity	2006	2007	2008	2009	2010	2011
Agriculture	35.4	34.7	33.59	34.07	29.9	25.6
Crops and livestock	23.0	22.7	22.28	22.76	23.8	19.3
Cocoa	4.4	4.3	3.90	3.92	3.2	3.6
Forestry and logging	3.4	3.3	3.20	3.17	3.7	2.8
Fisheries	4.4	4.4	4.21	4.22	2.3	1.7
GDP Growth rate						
National	6.43	5.7	7.3	4.4	7.7	14.4
Agriculture	4.5	4.3	5.14	6.19	5.3	0.8
Crops and livestock	3.5	4.0	5.82	6.99	9.6	8.8
Cocoa	2.0	6.5	5.0	5.15	26.6	10.5
Forestry and logging	2.6	2.5	3.5	3.67	10.1	-14
Fisheries	15.0	5.0	3.0	4.87	1.5	-8.7

## GHANA'S EXPORTS OF CASH CROPS – 2011

Crop	Weight KGS	Value US\$
Shea nuts (karate nuts)	111,194,139	25,086,810
Pineapples	45,057,147	16,972,432
Cashew nuts	215,587,475	149,714,740
Banana	63,761,395	15,357,367
Coffee	9,034,687	8,980,193
Vegetables, nes	2,662,512	1,943,988
Cotton seed	3,530,414	758,078
Coconuts	374,667	124,276
Palm nuts and kernels	221,900	31,803
Tomatoes	13,397	103,833
Total	451,437,733	219,073,520

**USA AND EU ARE THE MAJOR DESTINATIONS FOR TEXTILE PRODUCTS FROM GHANA**

## Financial Services

## Evolving to support growth

**T**HE COMPETITIVE financial services sector is overseen by the Bank of Ghana (BOG), National Insurance Commission and the Securities and Exchange Commission and deliver benefits to operators and consumers.

There is active participation in banking, savings and loans, finance and leasing companies, forex bureaux and the Ghana Stock Exchange, which is recognised as one of the most robust and well run emerging markets. Credit referencing is nascent, but becoming key to lending institutions.

The 2003 Financial Sector Strategic Plan fosters investment and participation through regulations and improved governance.

Banking (amendment) Act 738, 2007, allows government to set up international financial services centres to increase competition.

The BOG established a collateral registry for charges and collaterals created by borrowers, to secure credit facilities provided by lenders. The Registry also gives information on relationships between lenders and borrowers, as they relate to movable and immovable collaterals and other ancillary functions.

## The Market

As of December 2012, 26 deposit banks are authorised to operate through 859 branches, with the same number of non-bank financial institutions (NBFIs) registered. 133 rural

and community banks were also registered.

All 26 met the Bank's directive on recapitalisation with a minimum paid-up capital requirement of GH¢25m, as of the end of December 2012. 20 out of the 52 NBFIs met the minimum paid-up capital of GH¢1.5m, while 122 of 133 rural banks met minimum required paid up capital of GH¢150,000 as of December 2012.

Total bank assets in 2012 were GH¢27.2bn, an increase of GH¢5.2bn (13.03%) from 2011 - GH¢22.1bn. Increase in sector assets is reflected mainly in net loans and advances, going up by GH¢3.3bn (40.06%) from GH¢8.3bn in 2011 to GH¢11.7bn in 2012. Investment and cash and bank balances rose from GH¢6.1bn in 2011 to GH¢7.5bn in 2012, a 22.26% and 7.06% increase respectively. Assets of NBFIs in 2012 were GH¢2.5bn, an increase of GH¢688.1m (38.33%) from 2011 - GH¢1.8bn.

## Investment Opportunities

The relatively underdeveloped financial services in neighbouring countries provide opportunity for Ghana to supply services in those countries, and to establish, and establishing offshore banking services provides opportunities to expand and diversify financial services exports.

Opportunities exist for financial institutions to acquire licenses to operate credit reference bureaux. The 2007 Credit Report Act (726) is supposed to provide a legal

## 2012 BANK ASSETS WERE

**GH¢27.2bn**, an increase of 13.03% from 2011 - GH¢22.1bn.

NET LOANS AND ADVANCES, WENT UP BY **40.06%**

from GH¢8.3bn in 2011 to GH¢11.7bn in 2012

and regulatory framework for credit reporting to the banks.

Credit information availability is crucial to develop and maintain an effective financial sector. The lack of a credit information system increases lending risks, and so financial institutions provide less credit. A credit report system would provide timely, accurate, and up-to-date information on borrowers' debt profiles and repayment histories.

## Discovery of oil

Ghana's oil exploration and discovery in quantities estimated at 3bn barrels, has provided enormous opportunities for the banking and financial sector to develop products to support the industry.

2012 crude oil produced was 26.4m barrels, an increase of 8.9% over 2011 production. The GNPC lifted crude oil five times on behalf of the State, amounting to over 4.9m barrels and \$541.1m.

Banking services might include financing for GNPC's interest, transfers, letters of credit, financing rigs and supply vessels and importing foreign flags rigs. Equipment and facilities would have to be insured. Downstream activities also require financing.

Investment opportunities: universal, development or investment banks; insurance, reinsurance or savings and loans companies; mortgage finance institutions; leasing, venture capital, hire purchase companies, export finance companies; mutual funds; investment trusts, specialised finance houses. ■ **TG**

# A Healthy Beginning to Secured Lending



THE WORLD  
BANK REPORTS

World Bank Group lays out the progress so far of Africa's first collateral registry

**S**ECURED LENDING started in 2008: the aim was to expand access to business credit and to encourage private sector growth by supporting development of a secured-transactions system. The project was designed to: 1) address shortcomings in the legal and regulatory framework of secured lending; 2) support the appropriate institutional framework for delivery of registry functions; and 3) disseminate knowledge through a communication strategy and build capacity among stakeholders, to accelerate acceptance of reforms and sustain their implementation.

In 2008, a study concluded that about 85% of commercial banks' lending activities were toward state-owned enterprises and large corporate clients, due to the low risk. That there was no national identity card system, no credit information

bureau, and no collateral registry made lending to lesser-known clients risky. There was some SME lending, but it was limited to those borrowers that offered immovable property as collateral.

The Secured Lending in Ghana Project had set an ambitious goal, given that Ghana was going to be the first African country to have an electronic collateral registry. Ghana was not chosen at random; it was the first to show genuine interest in establishing a secured-transactions framework. In late 2008, the Borrowers and Lenders (B&L) Act was passed, which improved disclosure of information standards by borrowers and lenders, prohibited certain credit practices, promoted consistent credit enforcement and established the collateral registry. At that point, the BOG requested IFC's assistance in modernising the

existing rudimentary registry.

Though still not a perfect legal framework, the B&L Act started to encourage lenders to accept diverse movable property as credit collateral. However, more steps were needed to adapt to international best practices. With IFC's assistance, the BOG proposed amendments to the Act and designed a web-based registry. Though the project is not expected to finish before mid-2015, we believe it has been a success, as measured by the number of registrations in the collateral registry since its implementation (40,554 registrations—more than five times the initial target). As of June 2012, more than 5,000 SMEs and 22,000 microbusinesses had received loans secured with movable property, granted by banks and non-bank financial institutions, corresponding to more than \$3bn in financing. ■

Source: It Started in Ghana: Implementing Africa's First Collateral Registry



Service with Expertise & Integrity

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GHANA'S NO.1 BROKER SINCE 1992

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Website: [www.kekinsurancegroup.com](http://www.kekinsurancegroup.com)

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### WHY KEK?

- Market Leaders For Over Twenty (20) Years
- World Class Service Delivery
- Ability To Obtain Competitive Terms
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- Extensive Branch Network Across Ghana, Sierra Leone And Liberia.
- Partnership With Global Leaders In The Insurance Broking Industry

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OUR MISSION IS TO PROVIDE EXCELLENT, QUALITY, PROFESSIONAL AND TIME BOUND INSURANCE AND REINSURANCE BROKING SERVICES



Change Manager:

# George Blankson's mission to reform Ghana's tax system

George Blankson is the head of the newly constituted Ghana Revenue Authority, and has overarching responsibility for the tax administration system in the country. An experienced hand in the tax system, he is approaching his duties with missionary zeal. We spoke to him about his new role, the reforms he is undertaking and the challenges of streamlining the tax system for the benefit of both the payer and the collector.

**Top Reports: Can you give us a brief overview of your personal background and how you became Commissioner General of the Ghana Revenue Authority?**

**George Blankson:** I am an economist by profession and a tax administrator by trade. Prior to joining the revenue service, I had been a researcher in the University. I also did some stints with Shell Petroleum as a marketing officer. I came into revenue and by extension, tax administration, in 1986 when the revenue institutions were reformed and reorganised as autonomous revenue bodies. I headed the team in Customs that worked on the introduction of Value Added Tax (VAT) in the 90s. Much later, when it had become autonomous as the VAT Service, I joined as Deputy Commissioner in charge of Operations. In 2005 I was invited to be the lead consultant and project manager on a project to streamline the tax infrastructure in Sierra Leone, funded by the United Kingdom. That is what I was doing until 2010, when I was called to come over as the first Commissioner General of the Ghana Revenue Authority. My mandate included reform of the entire tax system



**WE ARE DEVELOPING A NEW PLATFORM FOR THE ADMINISTRATION OF ALL DOMESTIC TAXES**

in Ghana. These are the experiences that I bring to the position of Commissioner General of Ghana Revenue Authority.

**TR: How would you say your modus operandi and your approach has changed over the last 10 years, in the light of the country's changing economic circumstances,**

**particularly the oil discovery and the increased foreign investments?**

**GB:** The changes in the economy size and structure have brought many changes in tax and revenue administration since I joined the service in 1986. First of all, over the period, we have transformed the autonomous self-accounting revenue agencies for the three main tax types: the Customs, Excise and Preventive Service - a revenue agency that was in charge purely of customs administration or international trade taxes; the Internal Revenue Service - in charge of direct taxes (income tax, rent tax, etc.), and then the Value Added Tax Service - this handled domestic indirect tax, mainly the Value Added Tax and also excise duty. This had been the structure and each of these operated as self-accounting agencies with their own separate board of directors. The Revenue Agencies Governing Board (RAGB) was created in 2001 to provide a single supervising authority, in recognition of the need to bring the agencies closer together and have some uniformity in administration, even though the agencies continued to function separately. This evolution culminated

in them becoming a single institution when the Ghana Revenue Authority was created in 2009.

With the discovery of oil, the considerable expansion of the service sector, the expansion in banking and the reduction of the contribution of the agricultural sector over time, it has become necessary to modernise the tax system to meet the new challenges.

By integrating the former autonomous agencies into one authority, we are able to share information on taxpayers throughout the production and distribution chain.

When the revenue agencies were autonomous, it was possible for a manufacturer, for example, to declare one set of figures on imports to the Customs, another to the VATS and a third set of figures on income tax to the Internal Revenue Service. With the new structure, the data and information on activities, business and finances of every operator are all available to the Authority and therefore it improves control on revenue and makes it more difficult to, as it were, fiddle with records.

It has also made our operations more cost-effective. Previously, different teams from different institutions would audit the same taxpayer.

With the formation of the integrated Authority, you send one team to examine the books of the taxpayer and all other aspects of the taxpayer's activities. This is also more convenient to the taxpayer.

Again, because we are now one institution, it has become possible to create specialised units that focus on the emerging sectors where we don't have a huge pool of skilled personnel to draw from. For instance, we have a petroleum unit that has auditors trained in direct taxes as they relate to petroleum. Because we are integrated, we are able to set

only one specialised unit for that sector and get them to apply their expertise to a specialised area, which is more economical.

We have also segmented taxpayers to operate under a Large Taxpayer Office, Medium Taxpayer Offices and Small Taxpayer Offices throughout the country. Taxpayers have different problems and different needs depending on their revenues. This way we are able to address their needs. These are the kinds of reforms we are carrying out.

**TR: One of your aims is the mobilisation of revenue for the development of the country. What are the measures that you have put in place to reach this goal?**

**GB:** The reforms themselves are all meant to enhance revenue mobilisation. We are also carrying out automation of the domestic tax administration. We are developing a new platform for the administration of all domestic taxes – direct taxes, income tax, indirect taxes at the domestic front, VAT, excise duty, rent tax, withholding tax and others. We are almost at the tail end of the effort to roll out a new electronic platform on which we will administer all taxes.

We have also embarked upon the reforms of all the tax laws. We have redrafted and rewritten all the tax laws, about three of which have been presented to the Cabinet for onward submission to Parliament. The VAT Law, Revenue Administration Act, Income Tax Act, Customs Law, and Excise Duty Act have been redrafted. We removed all the administrative provisions in each of the laws and put them together as the Tax Administration Act. Then, we reorganised and cleaned up all the charging provisions and packaged them as new laws. So, every tax law has been



reorganised with the view to enhancing efficiency. We have made the laws tighter; where loopholes existed, we have addressed and removed them. That is the kind of reform we are doing and it is showing positive results.

The tax revenue to GDP ratio is a measure of the effectiveness of tax administration or revenue collection. Before the rebasing of the GDP in 2010, the ratio stood at 22%, one of the best in Africa. After the recalculation that collapsed to 12.9%, so we had to begin efforts to rebuild that tax to GDP ratio, and the following year we grew it to about 16%. In a matter of three years, that is from 2010 to 2012, we managed to grow the tax to GDP ratio from 12.9% to close to 17%, which represents an unprecedented growth, and we hope to grow it further. This has been possible because of the reforms we are carrying out that have brought greater efficiency, synergies, and also the removal of weaknesses and loopholes.

There is also the new philosophy we are adopting, which is revenue harvesting. Just as the farmer will have to cultivate crops and then harvest the produce, we have adopted a new approach of cultivating the taxpayers: getting them to comply with the tax voluntarily so that

**Every tax law has been reorganised with the view to enhancing efficiency**

they pay their taxes with a smile. As voluntary compliance improves, we spend less resources in going after the taxpayers. When they are better educated about the tax laws and the compliance requirements, taxpayers tend to comply. So, with that we are seeing an enhancement in revenue yield because taxpayers now see the tax administrator more as a friend rather than a foe. We are also offering better taxpayer services, educating taxpayers, giving them the tools they require, creating the right environment for them to cooperate, remodeling our offices so that taxpayers transact business in a more congenial environment.

**TR: Is GCNet part of your automation programme?**

**GB:** GCNet is part of the programme. They are the main contractors for this effort. We have also seized the opportunity to look at all the procedures and processes. This has become a necessary part of the project. When you automate, you want to take a look at all the procedures and processes and re-engineer them. Having done that, we achieved a lot of positive results by way of refinement of our procedures and processes. For the first time in many years, every aspect of the procedures and processes for revenue collection have been critically evaluated, and where required re-engineered to tighten them and make it more difficult to evade taxes and also to seal any leakages that existed in revenue collection.

**TR: What are the major challenges you are facing?**

**GB:** Our major challenge is resources. A reform of this magnitude requires a lot of resources. You need to train the staff and in doing that you end up tying down those workers you are training, taking them

**BEFORE THE REBASING OF THE GDP IN 2010, THE TAX-GDP RATIO STOOD AT**

**22%**  
one of the best in Africa

**IN A MATTER OF THREE YEARS, (2010 TO 2012), WE MANAGED TO GROW THE TAX-GDP RATIO FROM 12.9% TO CLOSE TO 17%**

away from their regular tax collection duties. But it is an investment you have to make. Philosophically, I see that, like the woodcutter who says he won't stop to sharpen his axe, if you want to continue being efficient and making the work of woodcutting easy, then once in a while you have to pause, sharpen the axe, and go back to work. The people we are training have become more efficient. We do take them off work, but when they get back, they achieve higher productivity. So it is an investment that is paying off.

We also need resources to motivate the staff to work hard, but we are limited to 3% of the revenue we collect. Out of the 3% retention we have to pay the staff their emoluments, equip ourselves – obtain the tools that we need for work – and also invest in capital items such as offices. Everything is funded from the 3%. So sometimes we find ourselves in a very tight financial situation.

When you are carrying out any reform, you need to get the people to buy into the change. So change management has become an issue that we are confronted with. We cannot avoid having a few of them being resistant to change. These are staff that have worked in the autonomous bodies and have developed loyalties to the old institutions that are legally dead.

**TR: What is your personal vision of Ghana, in terms of opportunities it has to offer to potential investors?**

**GB:** In general, the positive growth that the economy has registered challenges us to come up with more creative ways of dealing with the new challenges and also expanding the horizons of our profession as tax administrators. Until recently, when we discovered oil, hardly any tax adminis-

trator knew anything about auditing oil companies. There are peculiar challenges that we face – administering the upstream oil activities and supervising them. But now, in tax administration, we have found the need to send officers offshore. We have officers stationed there 24/7. We have had to train them in the special skills they require to do their work. We've had some foreign experts coming in and we also send some officers abroad to other countries that have experience in management of the upstream oil sector.

The economic growth has come up with new challenges and we as administrators have also found ourselves running to keep pace, to catch up, and also stay ahead of the challenges associated with emerging sectors of the economy. We did not anticipate that we would need to train officers to swim and so on – all the skills they require to go onto the platform. We station them there for days and then they return and a new set of officials takes over the platform, which is several miles offshore. Organising the logistics is difficult enough, and training people to be able to do the job, even selecting the right people to go for training, figuring out how to monitor the oil flow, keeping watch on the metres so as to know that the right quantities are being pumped onto the tankers and so on – all these are things we have had to learn because of the new developments in the economy. We can say confidently that we are living up to the challenges. Wherever there is a challenge, there is an opportunity to broaden our horizon.

The growth of the economy has definitely come up with new opportunities for potential investors too, in different sectors. ■ **TG**





**The GRA strives to be a world-class** revenue administration, recognised for professionalism, integrity and excellence. In our three years of existence, we have already doubled tax revenue. Moreover, the modern systems and strategies we are implementing this year promise to further enhance revenue collection for the greater good of Ghana.

# Modernisation for maximum efficiency



*Integrity Fairness Service*  
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# The Royal Bank

**T**HE NEWEST ENTRANT into a rather competitive banking industry in Ghana, The Royal Bank (TRB),

a wholly Ghanaian-owned bank, started operations on December 10th 2012 after it was issued with a universal banking license by the Bank of Ghana. The bank's vision is to become the bank of choice, and to provide an innovative and world class banking experience. To achieve this, it has set for itself values such as excellence, integrity, transparency, confidentiality, commitment, professionalism and respect to its clients and shareholders.

Poised to make an impact in the banking industry in Ghana and beyond, The Royal Bank is focused on agriculture

financing, oil, energy and mining. Other key areas of concentration are mortgage financing, telecommunication, service and hospitality and commerce. In a bid to drive businesses in these sectors of the economy, The Royal Bank has invested heavily into a robust IT platform of international standards, which will effectively and efficiently deliver an excellent customer service.

Backed by an experienced board of directors and management, TRB is governed by a board charter that oversees its procedures and practices, as a means to sustaining long term viability of the bank. The charter also covers all the practical rules, organisation, management and control of the bank. This is to help secure and bring transparency to the

business and to offer a balanced relationship between management, the regulatory, stakeholders and shareholders.

The Royal Bank has a competent management team headed by Mr. Robert Kow Bentil, who is an astute banker with over 30 years of experience in the banking industry in Ghana.

Ably supported by a team of experienced and competent staff, the bank is poised to deliver on its promise of delivering real banking with a real difference.



**THE BANK'S CARDINAL OBJECTIVE IS TO BRING EXCELLENT SERVICES TO THE DOORSTEP OF EVERY GHANAIAN**

## Q&A with Robert Bentil

**Top Reports: Tell us about the bank and its cardinal objective**

**Robert Bentil:** The Royal Bank (TRB) is a wholly Ghanaian-owned bank providing excellent banking services to clients and the general public. The bank's cardinal objective is to bring excellent services to the doorstep of every Ghanaian, with a focus on several key sectors such as oil, energy and mining, agriculture, mortgages, telecomms, service and hospitality, commerce and international trade.

**TR: What makes TRB "the bank of choice" in Ghana?**

**RB:** TRB is in a unique situation compared to most banks in Ghana. Our setup allows quick decision making. We have set out to become the

bank of choice, by designing products and services targeted at wholesale and retail customers, individuals, groups and businesses alike. These offerings include private banking, payroll, employee loans, short, medium and long-term loans, letters of credit and other international trade products.

**TR: What are the major challenges you are facing at the moment?**

**RB:** For every startup bank in Ghana, the challenge is to contend with the other banks competing for the same customers; however, TRB's strategy to diversify its product offerings, which we believe will eventually rope in a large portion of the unbanked population and high net worth customers. We will do this by

creating a niche and customising our banking products and services.

**TR: Finally, what is the secret to your success in the banking sector?**

**RB:** One of the factors in success of a leader is to maintain an open door policy. To be successful in banking, one needs to be meticulous and follow the rules and regulations governing the management of a bank, and directives from the regulator and various stakeholders.

More importantly, I believe in team work and the need to communicate the vision of the bank to all staff, enabling them to work towards a common goal which will satisfy all customers, shareholders, staff, regulators and the wider society. ■ **TG**





Your trust in The Royal Bank means you have confidence in our ability to help you make important decisions to build your business. A bank that earns your trust must be dedicated, vigilant and resourceful. This is precisely what you will find at the Royal Bank - Professionals with the experience to help manage your financial affairs, to make the most of your time and money

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**THE ROYAL BANK**

*Real Banking. Real Difference*



# First National: The People's Bank



## HISTORY

First National is a wholly Ghanaian owned financial institution, licensed by the Central Bank of Ghana to operate as a non-bank financial institution since 10<sup>th</sup> May 2006. We provide excellent banking services to people and develop small and medium scale entrepreneurship.

## PRODUCTS AND SERVICES

First National boasts of innovative and bespoke products and services, set apart from traditional current and savings accounts. Wo Daakye, which is a savings account, allows customers to save with as little as 50 Pesewas. Daily savings are mobilised by the institution's mobile bankers with the POS device. This has created huge amounts of confidence and trust in our cherished customers about the safety of their deposits.

The SikaPlus, which is also our domestic money transfer service, has become one of

## Aerial View of the Danquah Circle, Osu

our most patronised banking services across the nation. The service allows traders etc. to travel freely and safely without cash and the fear of being attacked.

Other products include the Susu Account and Susu Loans, to mention a few.

## BANKING THE UNBANKED

First National has managed to reach the unbanked people in areas such as Widana, Saboba, Pusiga, Wulensi, Elubo, Garu, etc. (categorised as unbanked) and provide effective close-to-client and doorstep financial services to its customers. This has significantly increased the Company's branch locations, taking banking to the doorsteps of the ordinary person.

**FIRST NATIONAL RECENTLY INTRODUCED AND DEPLOYED SOPHISTICATED ATM AND MOBILE POS DEVICES IN OVER 68 LOCATIONS**

## FINANCIAL AND GROWTH PERSPECTIVE

The last seven years has seen First National grow from \$10.7m in total assets in 2007 to a remarkable \$189.7m as of December 2012. This is to improve by December 2013. The Company's Capital adequacy stood at 20.18% as of December 2012, favourable when compared with BoG mandatory requirement of 10%.

The institution currently has an impressive active diverse customer base of about 350,000 scattered over its fully networked locations across the country.

## TECHNOLOGY AND HUMAN RESOURCES

In the last 2-3 years First National has invested heavily in technology and will continue to do so to achieve its goal of being the People's Bank. This drive has undeniably made our e-banking service a force to reckon with.

First National recently introduced and deployed sophisticated ATM and mobile POS devices in over 68 locations across the nation. E – Zwich, SMS (First Alert), E-Statements, Internet Banking (First Net) and gh-Link were recently launched to make banking even more convenient and easy for the ordinary Ghanaian. CCTV cameras have also been deployed in all our branches to ensure safety whilst banking.

In light of the above, First National has found high achievers to help carry out its vision. The staff is comprised of professionals with diverse backgrounds; financial, legal, banking, human resource management, business management, ICT and more.

With steady growth, the current strength stands at an impressive 1,200. This will increase as our market presence widens. ■ **TG**



# First National

## OUR PRODUCTS AND SERVICES

**SME Loans**

**Susu Loans**

**Fixed Deposits**

**Current Account**

**Savings Account**

**Private Payroll Loans**

**Wo Daakye Account**

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## Tourism

# More people; more needs

Ghana is one of the top tourist destinations in Africa, receiving the largest number of tourists visiting the continent for cultural purposes. Since 1996, the number of tourists visiting the country has grown consistently, with more than 1m in 2011 alone.

**I**N 2010, THE UN WORLD Tourism Organization's annual compilation mentioned Ghana among four sub-Saharan African countries outperforming the world average for the year. Ghana, with a total of 931,224 arrivals and earnings of almost \$1.9bn recorded in 2010, achieved 16% growth.

Tourism is the most promising sector of the national economy, ranking as the third highest foreign exchange earner until September 2007. The sector is now ranked as the fourth foreign exchange earner, raking in more than

\$1.4bn in 2008 and contributing 6.2% of GDP. The Tourism sector's growth rate, at an average of 17%, is one of the fastest growing sectors with huge potential to reduce poverty and create wealth for the people. In 2011, the sector earned \$2.2m and contributed 6.9% of GDP and employed over 300,000 Ghanaians directly and indirectly.

Ghana stands at a great advantage, being the best tourism destination in Africa because of its unique slave forts and history, cultural diversity, natural environment and political stability, among

other things. The World Travel and Tourism Council projected that in 2021 tourist arrivals to Ghana will be over 1,035,000.

Ghana is keen to promote non-mass tourism, focusing on sustainable tourism. Some areas for consideration are culture tourism festivals, events, rural tourism), heritage tourism with focus on the slave route, recreational tourism (beaches, water sports, theme parks and golf), adventure tourism (rainforest eco-tourism, game parks, whitewater rafting, cruise line, etc.) and

**TOURISM HAS AN AVERAGE GROWTH RATE OF 17% AND HAS HUGE POTENTIAL TO REDUCE POVERTY AND CREATE WEALTH FOR THE PEOPLE**





**Rendering of a planned Petronia golf course**

events tourism with the focus on conferences and meetings.

Its unique culture heritage (festivals, music and dance, unique art and folklore) and rich historical heritage (world heritage monuments, pan-Africanism, etc.) are attracting international tourists in the midst of a renewed interest in traditional festivals and events.

Ghana is currently serviced by most major airlines, including KLM Royal Dutch Airlines, Ethiopian Airlines, Air Namibia, Emirates, Lufthansa, Delta Airlines, Virgin Atlantic, Brussels Air, Turkish Airlines and British Airways.

### Resources and Facilities

Ghana has numerous game and wildlife parks, including the Mole National Park located in the Northern Region. It offers visitors the unique experience of "foot safaris" (trekking). The Owabi Wildlife Sanctuary, located 16km west of Kumasi, is a natural habitat for many species, including a number of migratory birds. Other wildlife reserves are the Shai Hills Game Reserve, Digya National Park, Kogyae District Nature Reserve Bui National Park and the Ankasa Game Reserve and Nini Suhien National Park.

There are numerous colourful traditional festivals and durbars. One such festival is the Dipo (puberty rites) by the Krobos. Aboakyir (deer hunting) is practised by the people of Winneba. Homowo (harvest/thanksgiving) is a festival of overcoming hunger by the Gas tribe. Damba is celebrated in the north of Ghana to mark the birth of the

Prophet Mohammed but also has a traditional character. Hogbetsotso is practised by the Anlos tribe and signifies their migration into Ghana. The Aadae (purifying of the Ashantis' ancestral stools) is also an impressive festival, with much pomp and pageantry.

There is increasing evidence that Ghana is the preferred conference destination in Africa. Statistics also show that other West African nationals prefer to do business in Ghana, which is evidenced by the increasing number of airlines servicing the country.

### Events

Ghana has strong cultural and historic links with both the USA and Europe. To meet the needs of these markets, the country has developed targeted programmes and events.

The Emancipation Day is an annual celebration of the freedom gained by Africans at home and abroad, after 400 years of slavery. The celebration takes place on the anniversary of the declaration of the emancipation of slaves, beginning in the last week of July and climaxing on August 1st. It is during this time of year when Ghana consolidates to commemorate and atone for the many lives lost to the African holocaust. Ghana's celebration of the event, the first on the African continent at its beginning in 1998, is aimed at developing a unique sense of unity, co-operation and understanding amongst Africans on the continent and in the Diaspora.

The Hang and Paragliding Festival is held during the Easter Holidays in the Eastern Region of Ghana. In 2007 the festival had 26 international gliders participating and attracted 7,000 people. 2010 saw the resuscitation of the event, which also attracted a

huge number of international gliders.

A Regatta is organised in Elmina, Central Region, for fisher folk, creating an opportunity to develop domestic tourism

## The Market

Ghana's tourism industry is poised for sustained high performance in the coming decade. The international tourist arrivals in Ghana increased from about 698,000 in 2008 to almost 802,000 in 2009 with earnings for these periods being over \$1.4bn and over \$1.6bn respectively. The summary of arrivals at 30 tourists sites in 2009 totaled almost 515,000 and in 2008, total arrivals at 33 sites was almost 638,000.

In 2008 the United States of America, the United Kingdom, Germany, the Netherlands and France were the lead contributors of tourist arrivals from outside Africa. Nigeria, Cote d'Ivoire, Togo and South Africa top the list of tourists from Africa visiting Ghana.

In 2006 Ghana embarked on the Harmonised Standards for Accommodation and Catering of the subregion for the classification of its hotels. The operators have been assisted in implementing these standards by the Ghana Tourist Board (GTB). This standardisation by the operators resulted in a total of 20,788 rooms and 26,057 beds in 2007 from a total of 1,432 hotels registered.

The numbers of hotels went up by 11.28% to 1,775 from 2008 to 2009, resulting in a 6.7% increase in the number of rooms and a 7.1% increase in beds. The number of hotels increased to 1,795 in 2010, with the number of rooms and beds as 28,058 and 34,288.

## Investment Opportunities

The increasing number of tourists and the evolving profile of today's traveler demand a host of new tourism offerings and infrastructure projects. A wide spectrum of investment opportunities arise out of Ghana's long-term tourism plans.

### TOURIST ACCOMMODATION

There is space for resorts in and around many of Ghana's popular tourist destinations, hotels for various classifications of tourists, lodges and inns in the small towns where some of the attractions are found, motels on major tourist routes, and hostels for use by tourists and campus students. Camping sites for adventure tourism and highway rest stops with modern facilities are required, and multipurpose convention, conference and exhibition centres and halls, as well as shopping arcades.

### TOURIST TRANSPORT SERVICES

Major tourist locations in the country need tourist taxis, air taxis and car hire services to ferry tourists between locations and their hotels. There are also opportunities for cruise boats on the Volta Lake, for leisure or as a passenger service. Tour guide services, tour handler services to organise logistics for incoming package tourists and comprehensive tour operator services are all required. There is also space for innovative entries into the field of travel agencies.

### SHOPPING

There is a noticeable lack of shopping avenues for tourists, so this is an opportunity for investors to provide souvenir shops, supermarkets, shopping arcades, shopping malls and duty free shops.

### TOURISM FINANCIAL SERVICES

As traffic grows, the financial services, currently in short supply, such as credit card agents or discount houses to offer credit to pay bills in areas which do not accept credit cards, will be required. Rental services for tourists who need catering, camping and picnic accessories, as well as mobile telephones and toilets, are also needed. More foreign exchange bureaux are needed to serve the increasing number of foreign visitors.

### TOURISM MEDICAL SERVICES

There is a growing demand for various types of health services, notably tourism health insurance companies and ambulance services for tourists, including introducing the concept of flying doctors to service remote tourist sites.

### ENTERTAINMENT, FOOD AND BEVERAGE SERVICES

Street Taverns, cafés and food counters specialising in local snacks as well as foreign snacks, pubs, nightclubs which offer table service with floor or live shows, fast food restaurants, speciality restaurants are needed to serve tourists in the country. There are also opportunities for amusement parks and casinos.

### LEISURE & SPORTS

There is a high demand from tourists for leisure and sporting activities to liven up their stay. These could be world-class golf courses for international tournaments, marinas on the Atlantic Coast, inland lakes and big rivers for sport fishing, yachting, sailing, surfing etc., theme parks and sports centres in cities offering a wide range of indoor/outdoor activities.

### TOURIST INFORMATION AND EDUCATION

Independent shops to provide general and location specific information are in high demand in major tourist centres, particularly Accra, Kumasi, Cape Coast/Elmina and border entry points. There are also opportunities for the setting up of training centres, greater use of e-learning channels and other more innovative and flexible ways of providing education and skills development in the tourism industry. ■TG

### TOURIST ARRIVALS IN GHANA

YEAR	Arrivals	Receipts (US\$ Millions)
2006	497,129	986.80
2007	586,612	1,172
2008	698,069	1,403.1
2009	802,779	1,615.2
2010	931,224	1,875.0
2011	1,080,220	2,179.0

**Nana Kwame Bediako**

# Ambassador for the New Africa

Still in his early 30's, Nana Kwame Bediako has already made his mark in business. Having built a successful real estate development business, he is now turning his attention to a much more ambitious calling. Nana Kwame Bediako is building a movement for the new Africa, the success of which he deems will be his legacy. And the beginnings of that vision can be seen in Petronia, West Africa's first 'Energy City', which he is pioneering in the Western Region of Ghana.

## Top Reports: Why are you in real estate and how did you get into it?

**Nana Kwame Bediako:** First of all, I never thought that I would be in real estate. It was through my involvement in other businesses that I found opportunities in real estate development that I decided to take advantage of. I have always been a business minded person. I like multiplying things, making things turn up in folds. Being a businessman is about giving and taking; and making that repeat itself in a thousand folds or more. I started off selling steel scraps and telecommunications material when I was going to college in London. That's how I learned about the principles of business and how to turn over profit.

Moving to Africa was a completely different vision for me. I saw coming to Africa as a brand new opportunity to explore all the ideas I had. I knew that someday everybody would turn around and start developing in Africa, and that is exactly what is happening today. When I moved to Ghana, my ambition was to create something that would attract people to come here. I ended up opening a nightclub; not because I wanted to be in



**Nana Kwame Bediako;**  
**President**  
**and CEO,**  
**Petronia**  
**City Development**

**OVER 60% OF THE**  
**CONTINENT IS YET**  
**TO BE DEVELOPED.**  
**THERE IS ROOM FOR**  
**A NEW AFRICA.**

the nightclub business, but because I wanted to create an event that would attract people from outside to come to Ghana.

Fortunately, I ended up buying the building that I rented for the nightclub and selling it at twice what it had cost me to purchase it. Although I made good money with the nightclub, the profit that I made from selling the building was much more than what I earned from the nightclub. This made me realise that real estate is a better business than selling alcohol.

## TR: So how long have you been in real estate and how has your business grown?

**NKB:** I have been doing this for 12 years now. I started off by trading – buying and selling – and I built my first two houses in 2002. I sold the first house for \$65,000, but it cost me \$53,000 to build it. The profit was very little; I almost gave up the business. On the second house, I decided I needed to add something to create value, so I added a summer hut. The two buildings were exactly the same; the summer hut was the only difference, but that second house went for \$90,000. I went on to do two more houses



that sold for \$180,000 and \$200,000; it was just growing so fast in sales.

I realised that it was not the project or the property that was valuable; it was the space that I was creating. I was playing with creative ways of utilising the space inside to create a sense of awe and add value to the building. Our houses were bespoke, and that is what people were looking for in the market.

The second thing we did was maximisation. I maximised the use of the land I had available, to make it more profitable. Instead of putting one house on one plot of land, I built two houses on one plot of land. Then I had money to reinvest in another plot of land and another two houses. In this way, I could put almost eight houses on four plots of land, that's about one acre. By cutting costs and reinvesting, I was able to maximise the resources I had - land and money - and build them into a business that could grow. I would say that this principle has been a gateway to the success of my real estate company, Wonda World Estates. Our current project is 43 apartments built on less than 5,000m<sup>2</sup> of land. This has never been done in Ghana before. Somebody might think it is impossible, but it is possible for us.

The next thing I went into was categorisation, which simply means categorising the properties we are building to suit the current needs of the market. This principle would one day lead me into Petronia. Between 2007 and 2009 there were many people moving to Africa to do business as a result of the worldwide credit crunch. People were coming here alone or with their families for maybe one year, two years; and they needed an apartment or a two or three-bedroom house. These people coming in were not

ready to actually buy properties, but they had money to rent properties. And there was no bank ready to support this new trend: companies building properties for rent instead of sale. Knowing that there was no sort of credit line in Africa to sustain this new tendency, we had to create the system ourselves and we used that opportunity to introduce the business to investors - people who could fund the projects and profit from renting them out in the long term.

These are some of the things I have taken from my experience in real estate, and now I am looking more into larger-scale development. We are looking at what is happening in the country and in the region and we are going to build something that suits the economy, the environment, and the people - those who are coming in and those who are staying in the country. It is a vision for the new Africa.

## TR: What is driving this vision?

**NKB:** Well, I think that the old Africa is always going to be the old Africa as we knew it - people coming and taking oil and other resources out of the continent and across the sea. We can't do anything to change that, simply because it has been like that for more than five centuries. But the new Africa is quite different for me, in the sense that the world has changed in the past 13 years; there is a lot more information exchange and everybody is aware that there are enormous opportunities in Africa right now. And I am here to take advantage of these opportunities.

In 2011 and 2012 Ghana had the fastest growing economy, with over \$40bn worth of investment coming in from outside. But I look at Ghana today and I realise that none of that is actual-



ly impacting the country, nothing is working. We would expect that with such a fast economic boost, the nation should be growing, but progress is stagnant. This is because development is running behind schedule. I realised that there is a gap that needs to be bridged, and that will only happen through development. And it is not going to be just real estate; there are going to be other things like international standard golf courses, theme parks, road networks, basic infrastructure, urbanisation air strips and more. This is development, and this is what Africa needs. For instance, in Dubai they started developing these sorts of things in 1971, as a result of their oil discovery. It is 42 years later and that is by far one of the best-looking countries in the world. Today, they do not have a single drop of oil, but every day millions of people pass through Dubai or go there on holiday, which means, with or without oil, that infrastructure they built is still sustaining the country. In comparison to Dubai, in Africa over 60% of the continent is yet to be developed. There is room for a New Africa.

## TR: Are you trying to start a movement?

**NKB:** Yes, I am starting a movement, absolutely. The New Africa Movement.

**IN 2011 AND 2012 GHANA HAD THE FASTEST GROWING ECONOMY WITH OVER \$ 40bn** worth of investment coming in from outside

**OUR CURRENT PROJECT** is 43 apartments built on less than **5,000m<sup>2</sup>** of land



**TR: Petronia, the Oil and Gas Capital you are building in Takoradi: is it the start or just the culmination of this movement?**

**NKB:** Petronia is definitely the inspirational aspect. Petronia is something that I think will make that change.

**TR: What is the big vision there?**

**NKB:** First of all, Petronia is a bird that builds nests for other birds to live in. That is what we aim to do. We aim to build a place for people to live that suits their work, their lifestyle, their needs, and the particular environment they are living in. Petronia will be in the heart of Ghana's oil and gas sector, so it will need world-class infrastructure to support that sector and allow it to grow. I wanted to build a city that could create a future for Ghana and Africa by becoming the standard of excellence in the way people think about building communities.

Every country would want to have such a city because it is clear how it contributes to the growth of the economy. Takoradi is a platform that needs a master planned city. It is 279km<sup>2</sup>, with a population of 520,000. It is overpopulated and they have deposits worth trillions of dollars and virtually no infrastructure to support the industries needed to capitalise on such deposits.

How do we expect investors to put money into the system without such infrastructure in place? I think this is one of the things that the government should have looked at first: the actual infrastructure that the country should have had in place to complement the investors who are coming in. And that is what developments such as Petronia will do. It will provide the platform from which these sectors can grow and transcend to the West African sub region and beyond.

**TR: What could Petronia mean for the oil and gas industry?**

**NKB:** First of all, I think that, apart from creating employment, it will also add national value. I spoke about Dubai before and all the people who fly there just for the malls, five star hotels and other attractions. Some people fly 6,000km just to go and play golf on an international standard golf course. All these will be in Petronia. It is also going to attract a lot of tourism, which will benefit the national economy. It will also open gates for other countries to see that there is room for this kind of development. It is essential and it is needed.

I think these things will change the country. Petronia is a project that will make Ghana a more investor-friendly place. They will see the movement and will want to be part of it. And I am very sure that, in the next 10 to 15 years there will be more than 20 master planned cities coming up in Africa. It will surprise everybody. People will run from Dubai, America, from different places in the world just to come and be part of this movement.

**TR: Does Petronia have space for partners and investors?**

**NKB:** There are a lot of opportunities for investment. What really makes land become valuable is the basic infrastructure. The basic infrastructure that we are going to build in Petronia is world class. We will have first class roads and modern energy infrastructure. We will also have the opportunity to create industrial services using supporting gas systems, which are already in the Western Region. This will help us to expand the industrial sector in Ghana, and, of course, Takoradi already has the platform for industrialisation.

Phase two of the project is basically building the main

hub of the city - Energy City - something that I think Africa really needs. I see Energy City bringing all these sectors that work together - oil and gas, mining, finance and government - and supporting them with world class infrastructure. In Phase two we will also introduce a first class oil and gas university. I don't see why people should travel all the way to Aberdeen in Scotland to gain the knowledge in oil and gas. The oil is here with us, so why do we have to go all the way there and then come back here? These are some of the things in Petronia that we will bring into the country to support the system.

**TR: Finally, how have you done so well while still in your early 30's? What is the secret behind your success?**

**NKB:** I always use the past as my present; my present is my future and my past is always my end. When I look back I can see that when I was 20, the kind of energy that I had wasn't money, it was passion. I was passionate about things. Between my 20s and 30s, it had more to do with being aggressive and doing what I was passionate about. Immediately when I turned 30, I realised that this was the time for turning over what I had been aggressive about in my 20s. Now, in my early 30s, I have seen that people who are in their 40s or 50s are scared to take risks. Which means it is true that life begins at 40.

Whatever you want to do in life that is constructive would happen between the ages of 30 to 40. The rest is legacy time. And this is the secret. It makes me want to do everything within this decade. It is pushing me to do bigger things because I know that when I hit 40, I will still be doing big things, but I want to be able to say I've established my legacy. **TG**





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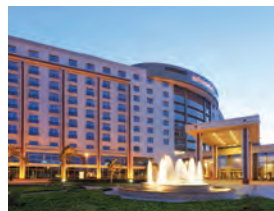
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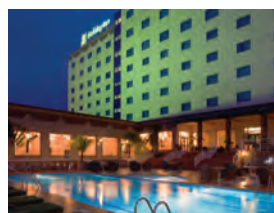
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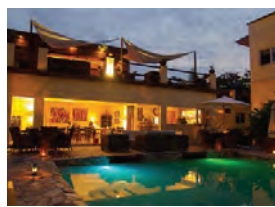
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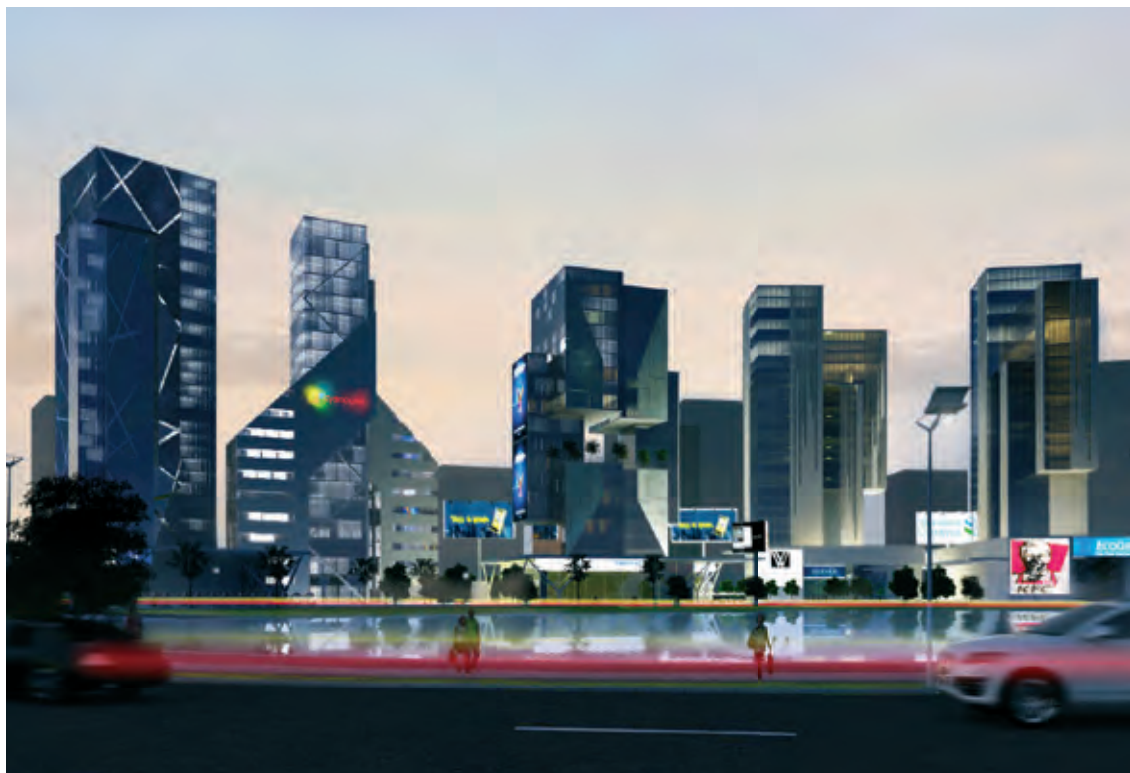
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