



REPUBLIC OF GHANA

COUNTRY REPORT

2018

About the report

In this report we addressed the research with the aim of providing an unbiased analysis of The Republic of Ghana to enable potential investors to have an objective view about the country as well as to be able to make fact-based business decisions.

Methodology

The research was based on primary and secondary data gathered from different sources that were judged reliable by Victoria's research team.

The report encompasses two parts, first the macro-environmental analysis part which addresses the country's macro-environment and provides insights about the country's Political, Economic, Social, Technological, Environmental as well as Legal aspects. The second part contains a sectoral analysis that sheds light on the country's potential and risks associated with the sectors analysed.

Victoria Consulting Country Reports Committee

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Special Report Committee of the Present Edition

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About Victoria Consulting

Victoria Consulting is a fast-growing boutique consultancy firm based in Dubai International Financial Centre (Dubai, UAE) with strong network in Europe, Africa, Asia. Founded by former Deloitte and Euronext senior executives with over 60+ years of combined work experience in strategy, finance and management consulting.

We hold ourselves accountable to our value delivered standards by engaging strongly with our clients to reach high value created by our joint efforts.

In today's complex and ever-changing business environment the stakes and the risks are incredibly high. Getting the right advice matters. You need the right partner to help you identify the right strategy for your organization, and execute it with certainty, speed, and impact...

We help our clients make sustainable improvements to their performance and realize their most important goals.

Helping organizations make the changes needed to succeed is Victoria Consulting's main objective. We serve a broad mix of public, private and social sector institutions. We help our clients make noteworthy improvements to their performance and realize their most important goals.

Our guiding principles of working together are based on fundamental standards that are extremely high.

At Victoria Consulting, high value creation requires that our advice deliver insight and change in the mindset of our clients. Hence, our work leads directly to clients taking action and executing their strategy in better ways. We enhance client capabilities and deliver both competitive advantage and bottom-line impact.

As committed management consultants, we want to create sustainable impact for our clients.

We leverage our strategic knowhow, industry expertise and relevant strategic networks with emerging and mature markets to provide your organization with valuable advice.

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Executive Summary

Ghana's wealth of resources, democratic political system and dynamic economy make it an attractive country to explore from an investment perspective. Gaining confidence with a peaceful political transition, and a grounded and firm commitment to democracy has helped Ghana to achieve a rapid growth in foreign direct investment (FDI) in recent years.

Ghana has attracted the attention of some international businesses, investing in all sectors of the economy.

Building on significant natural resources, Ghana is committed to improving its physical infrastructure. Moreover, Ghana has recently embarked on an ambitious reform programme to improve the investment climate for both local and international investors. These efforts have paid off tremendously with Ghana being ranked the best place for doing business in West Africa, ahead of Nigeria and Cote d'Ivoire, according to the 2017 Ease of Doing Business Report. Ghana ranked 108, an improvement from the 111 rank in the previous report. The indicators as described in the report include: getting electricity (an improvement in ranking from 122 in 2016 to 120 in 2017), resolving insolvency (an improvement in ranking from 158 in 2016 to 155 in 2017) & trading across borders (an improvement in ranking from 167 in 2016 to 154 in 2017).

Ghana has a solid tradition of investments in agriculture and agro-processing. The financial services and telecommunications sectors are fast gaining ground, providing dynamic and innovative services to a diverse customer base.

Further opportunities exist in manufacturing, ICT and Tourism alongwith in other areas such as mineral deposits including gold and diamond, in addition to the discovery of oil.

Infrastructure remains a key development priority to sustain Ghana's rapid urbanization and industrial growth as well as for the attainment of the development agenda and Sustainable

Development Goals (SDGs). The national development framework therefore seeks to expand existing social and economic production infrastructure to ensure that services provided are reliable, affordable and efficient.

As a lower middle-income country pursuing an accelerated development of economic and social infrastructure, Ghana recognizes the indispensable role of private sector investment and Public Private Partnerships (PPPs) in addressing the financing gap and improving the quality of infrastructure services. Private sector participation in financing, managing and operating Ghana's infrastructure assets, has been identified as the key to helping the country achieve its infrastructure goals.

Ghana's location in the West African sub-region provides a unique advantage for the development of the country's infrastructure as a hub for regional and international trade and commerce. In the specific context of improving the level of infrastructure in the country, the goal is to facilitate both intra-regional trade and to open up rural areas for investment, productivity enhancement and job creation, introduce competition and create an enabling environment for the private sector to spearhead the country's development.¹

¹ <http://www.gipcghana.com/invest-in-ghana/why-ghana/infrastructure.html>