

## HIGHLIGHTS

### New Investments: 1<sup>st</sup> Quarter, 2017

In the first (1<sup>st</sup>) quarter of 2017 (1<sup>st</sup> January to 31<sup>st</sup> March, 2017), **49** new projects were registered.

### Initial Transfers

The total initial capital transfers for the newly registered projects during the quarter amounted to **US\$24.50 million**.

### Estimated Value of Registered Projects

The total estimated value of this quarter's newly registered projects was **US\$3,040.13 million**.

### Foreign Direct Investment (FDI) Value

The FDI component of the estimated value of registered projects was **US\$2,954.61 million**



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## CEO's Message



The first quarter of 2017 has been an exciting period for the GIPC, following the initiation and commencement of some critical business friendly policies and projects of the new political administration.

Some of these policies and programs such as the "One District One Factory", the "Planting for Food and Jobs", "Accra Marine Drive" project and improved tax system in the 2017 Budget Statement have boosted investor confidence, leading to the influx of visits by potential investors in the 1st quarter. It has also rejuvenated local businesses to ready themselves for possible partnerships with their foreign counterparts. A new direction is to take business people on all missions, to have B2B and direct engagements, and to

prepare investment memoranda for all activities undertaken.

The GIPC recorded an appreciable level of FDI inflow within the period. Highlights are given below:

- **49** newly registered projects for Q1 2017. The total estimated value of these projects amounted to **US\$3,040.13 million**.
- The FDI component of the estimated value of the registered projects amounted to **US\$2,954.61 million**.
- The total initial capital transfer was **US\$24.50 million**.
- The total jobs expected to be created by the recorded investments are **2,551**; 343 of these will be for expatriates.

With an expected target of attracting double the amount of FDI recorded in the entire period of 2016, and the current approach of the staff and management to their activities of promoting investments and delivering all round positive results, the GIPC is confident of achieving its set target of US\$5 billion for the year 2017 and to also make Ghana the best investment destination in Africa – Yofi Grant, CEO – GIPC.

## Ownership Structure of registered projects

Of the **49** projects registered during the first (1<sup>st</sup>) quarter, **43 (87.76%)**, were wholly-foreign owned enterprises valued at **US\$539.56 million** which is **17.75%** of the total estimated value of projects registered.

The remaining **6 (12.24%)** were joint ventures between Ghanaians and foreign partners valued at **US\$2,500.56 million** which is **82.25%** of the total estimated value of projects registered.



## NOTABLE PROJECTS FOR THIS QUARTER

- a) **EARLY POWER LIMITED** – Manufacturing of power for sale to ECG; develop, construct, finance & operate with an estimated project value of **US\$2,497.01 million**.
- b) **AFCONS INFRASTRUCTURE LIMITED** – Construction of railway track including construction of embankment, bridges with an estimated project value of **US\$398 million**.
- c) **PINORA LIMITED** – Processing of fruit juice, general agriculture and cultivation of fruits with an estimated project value of **US\$53.53 million**.
- d) **KETE-KRACHI TIMBER RECOVERY LIMITED** – Manufacturing of wood derived products & operating under water logging operation with estimated project value of **US\$21 million**.

Sectoral Composition of New Projects	Newly Registered Projects	Est. Value of Projects (US\$ M)	% of Estimated Value
Agriculture	1	6.91	0.23
Building/Const	5	6.40	0.21
Export Trade	1	0.55	0.02
General Trading	10	15.87	0.52
Liaison	7	406.53	13.37
Manufacturing	13	2,593.25	85.30
Services*	12	10.62	0.35
Tourism	0	0	-
<b>Total</b>	<b>49</b>	<b>3,040.12</b>	<b>100.00</b>

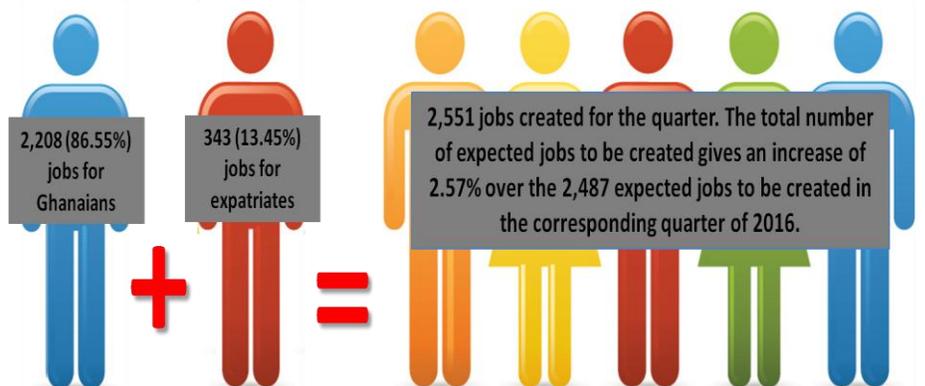
*\*Includes areas such as Mining & Oil & Gas services, ICT & Financial services.*

## RENEWALS

The first quarter of 2017 recorded a total number of **103** project renewals.

Renewal: January to March, 2017		
Number of projects renewed	<b>103</b>	
	Initial	Current
Employment Created	5,225	7,432
Investment Value (US\$ M)	230.08	217.51

*The current investment value of renewed projects shows a decrease of 5.46% compared to the initial investment value of US\$230.08 million*



Sector	Expected employment to be created	
	Ghanaian	Non-Ghanaian
Building/Construction	212	33
Export Trade	14	4
General Trading	250	35
Liaison	531	160
Manufacturing	1,069	67
Services	132	44
<b>Total</b>	<b>2,208</b>	<b>343</b>

### CONFERENCES, SEMINARS AND MISSIONS

Programmes/events in Q1 2017:

- Inaugural Cultural Performance “Samanvay” of the “Festival of India in Ghana- Maitri” on 25th January in Accra
- World Bank Breakfast Meeting on Doing Business in Ghana on 26th January in Accra
- CNBC Africa Panel Discussion on Investment Opportunities in Ghana on 1st February in Accra
- World Governance Summit held from 12th - 14th February in UAE
- World Tourism Forum held from 16th - 18th February in Turkey
- Ghana Tech Forum held on 27th February in UK
- Investment Promotion Mission to Mauritius from 9th - 12th March
- Africa CEO Conference in Switzerland, from 20th - 21st March
- 1<sup>st</sup> Quarter GIPC Breakfast Seminar with the Ghanaian Business Community on 28th March in Accra

#### Upcoming Programmes

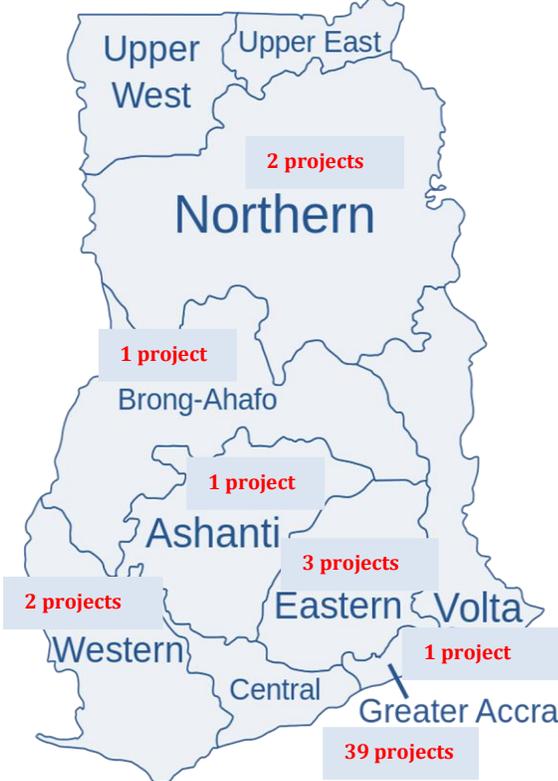
- GC100 Interact: SMEs Mentoring Forum in Accra on 10th May
- Economic Counselors Dialogue on 11th May in Accra
- Stakeholder Meeting to Assess Key Provisions of GIPC Act 2013 (Act 865) in Accra on 12th May
- World FZO Annual International Conference and Exhibition (AICE) 2017 from 3rd to 5th May in Colombia
- World Economic Forum in South Africa from 3rd to 5th May
- Trade and Investment Promotion Mission to South Africa from 21st - 27th May
- 11<sup>th</sup> Biennial U.S. – Africa Business Summit in USA from 13th - 16th June

### SOURCES OF FOREIGN DIRECT INVESTMENT (FDI)

China, with **10 projects** was the country with the highest source of investments in the first quarter of 2017.

However, with an FDI value of **US\$2,434.40 million**, Netherlands topped the list of countries with the largest value of investments registered during the quarter.

Geographical Distribution of Registered Projects

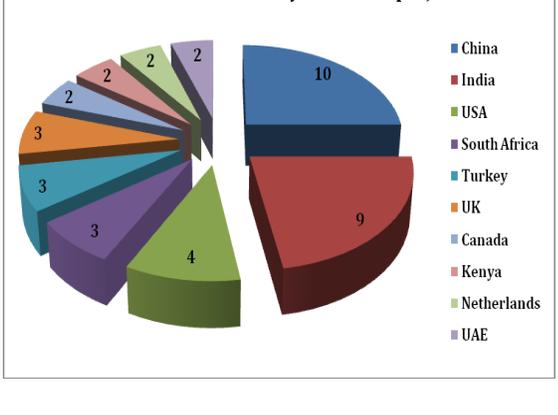


### GEOGRAPHICAL DISTRIBUTION OF PROJECTS

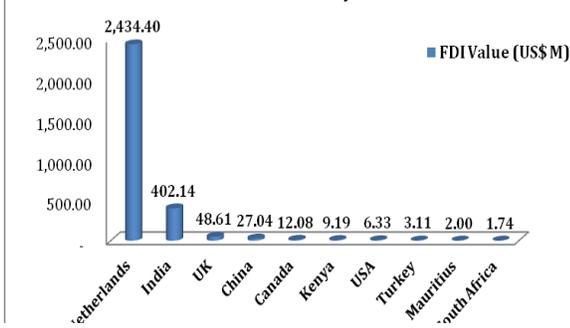
Seven (7) regions out of the ten regions directly benefited from the registered projects during the quarter.

The regions are Ashanti (1), Brong-Ahafo (1), Eastern (3), Greater Accra (39), Northern (2), Volta (1) and Western (2) region. **79.59%** of all the projects registered are located in Greater Accra region.

Source of Investments by number of projects



Source of Investments by FDI Value



## FOREIGN DIRECT INVESTMENT (FDI)

The FDI component of the total estimated value of the projects registered during the period under review (1<sup>st</sup> January to 31<sup>st</sup> March, 2017) was **US\$2,954.61 million**, representing **97.19%** of the total estimated value, and a local currency component of **US\$85.52 million**, representing **2.81%**.

The total foreign equity was **US\$72.05 million** and the initial equity transfer was **US\$24.50 million** for this quarter.



### Comparison: 1st Quarter 2017 to 1st Quarter 2016

						% Increase/Decrease Q1 2017 : Q1 2016
		Q1 2017		Q1 2016		
No. of Projects	F	43	49	30	39	25.64%
	JV	6		9		
Total Estimated Value ( US\$ M)		3,040.13		249.49		1118.54%
FDI Component (US\$ M)		2,954.61		157.57		1775.11%
Local Component (US\$ M)		85.52		91.92		-6.96%
Total Initial Capital (US\$ M)		24.50		17.31		41.53%
Country with highest No. of Projects		China (10)		China (7)		
Country with largest FDI Value of Projects		Netherlands (US\$2,434.40 M)		Netherlands (US\$65.50 M)		
Total Jobs to be Created	Ghanaians	2,208		2,062		7.08%
	Non - Ghanaians	343		425		-19.29%

### REGISTERED GHANAIAN PROJECTS

A total of **14** Ghanaian projects were registered during the 1<sup>st</sup> quarter, 2017. These projects are located in five (5) regions of Ghana, with Greater Accra registering the highest number of **8**. In terms of sectoral distribution, the services sector registered the highest number, with **6** projects. The building & construction sector recorded the highest number of expected jobs (**1,447**) to be created.

(2 projects)  
Ashanti

Est. Cost - •  
US\$ 4.02 M

(1 project)  
Central

Est. Cost - •  
16.25 M

(8 projects)  
Greater Accra

Est. Cost - •  
US\$  
1,165.11 M

(1 project)  
Northern

Est. Cost - •  
US\$ 17.88 M

(2 projects)  
Western

Est. Cost - •  
US\$ 29.40 M

**Summary of Events and Programs of the GIPC: January to March, 2017**

**Outward Events**

**a. World Government Summit 2017, Dubai, 12<sup>th</sup> to 14<sup>th</sup> February, 2017**

H. E. Dr. Mahamudu Bawumia, Vice President of Ghana together with Mr. Yofi Grant, CEO of the GIPC and a delegation from the Vice President's office attended the Summit on behalf of Ghana. They interacted and held meetings with Heads of States from countries across the globe and also with the Ruler of Dubai during the summit.

The World Government Summit is a global platform dedicated to shaping the future of governments worldwide. The Summit is a gateway to the future as it functions as an analysis platform for the future trends, issues and opportunities facing humanity. It is also an opportunity to showcase innovation, best practice and smart solutions to inspire creativity to tackle future challenges. The World Government Summit Organization launches awards and initiatives that touch upon sectors and people who will be the champions of the future. Among these initiatives, are awards focused on creating positive competition to improve and innovate emerging technologies, and awards focused on showcasing extraordinary individuals from different sectors of government. The two most recent initiatives are:

**WORLD GOVTECHIONEERS RACE:** The World GovTechioneers Race was previously focusing on best mobile government service applications. The Award is now in its 4th cycle. Following the extension of its current scope, the award will now also include a global virtual hackathon "Blockchain Virtual GovHack" aimed at experimenting with new technologies to produce outstanding applications designed and developed by students and start-ups from across the world under the ethos of hacking for good.

**EDGE OF GOVERNMENT:** The Edge of Government innovation experience will challenge visitors to think in new and often counter-intuitive ways about how the most pressing public challenges of our time can be solved. Various business discussions were held with companies in oil and gas, finance and energy, leading to a number of MOUs.

**b. Investment Promotion Mission to Mauritius, 9<sup>th</sup> to 12<sup>th</sup> March, 2017**

In March 2017, the Ghana Investment Promotion Centre (GIPC) in collaboration with the Board of Investment (BOI), Mauritius, organized an investment promotion mission to Mauritius on the occasion of the official visit of the Vice President of Ghana, His Excellency Dr. Mahamudu Bawumia, to Mauritius.

The four day mission, held from 9th to 12th March 2017, had the objective to provide a platform for high level interactions between Ghanaian companies and their peers in Mauritius and also deepen the growing levels of trade and investment between the two countries.

The 30 member Ghana delegation, led by the CEO of GIPC - Mr. Yofi Grant, comprised of high level representation from the Ghana Free Zones Board (GFZB), Ghana Revenue Authority and CEOs and heads of thirteen private sector companies operating in the financial services, ICT (fintech, BPO, mobile applications development), tourism (hotel/ resort development), agribusiness and waste management sectors.

Some outcomes of the mission include:

- **MOU with Government of Ghana:** The Government of the Republic of Mauritius and the Government of the Republic of Ghana signed a Memorandum of Understanding (MOU) on 5<sup>th</sup> June, 2015 in order to formalize the mechanisms for setting up Technology and Business Parks in the Republic of Ghana. The Parties agreed to incorporate a Special Purpose Vehicle (SPV), namely the Tema Technology Park Ltd to develop and manage the Technology and Business Parks to be set up. The Government of Ghana (GOG) agreed to lease a plot of land lying and situate off the Tema Golf Course in the Greater Accra region of the Republic of Ghana, of an extent of 6.1 hectares in favour of Tema Technology Park Ltd to develop the Tema Technology Park, comprising of a 3-star hotel, a cyber-tower, an innovation tower, an apartment block, a multi-use facility and a conference centre. In furtherance of the MOU, GOG has decided and agreed

to lease additional plots of land of an approximate aggregate extent of 37 hectares in favour of Tema Technology Park Ltd to develop Technology and Business Parks in Ghana. The Tema Technology Park Ltd shall

- ✓ Develop a Master plan
- ✓ Set up such structures so as to facilitate the sub-letting of the leased lands
- ✓ Develop appropriate marketing strategy to attract investments from international companies
- ✓ Implement measures for the setting up of fast track procedures and rapid implementation of projects within the Technology and Business Parks
- ✓ Maintain and manage all onsite infrastructure

Both GOG and GOM will set up a Fast Track Committee at both ends to ensure smooth implementation of the project.

- **MOU on Mutual Cooperation between Board of Investment (BOI) Mauritius and the Ghana Investment Promotion Centre (GIPC):** The purpose of the MOU is to establish a practical framework for the development of stronger relations between the BOI and GIPC, and to set forth the procedures of cooperation for the expansion of investment and trade relation between Mauritius and Ghana, strengthening of institutional relations and capacity building through mutual cooperation. There was agreement on the following areas:

- ✓ Exchange of information
- ✓ Collaboration and exchange of programmes
- ✓ Organization of business missions
- ✓ Organization of events
- ✓ Investment facilitation
- ✓ Action Plan through a Joint Working Group (JWG).

- Discussions held resulted in four areas of cooperation, namely:

- ✓ SEZ
- ✓ Technology parks
- ✓ Sugar
- ✓ Trade for West Africa

#### **Some outcomes as reported by the Private sector delegation**

- Integrated Water and Agricultural Development Ghana Limited (IWAD) reached an agreement with the Mauritius Sugarcane Research institute, MSIRI (Under the auspices of the Mauritius Sugarcane Industry Authority) to collaborate in the area of Capacity Building and Technical support to develop the Sugarcane industry in northern Ghana under the IWAD Sisili Kulpawn Project.
- SMS GH Limited entered into a memorandum of understanding (MOU) with Mauritius Commercial Bank and International Card Processing Services Limited. The MOUs cover some potential partnerships on upcoming projects and when successful will involve deploying financial technology services in Ghana.
- The Unibank team had very promising discussions with the State Bank of Mauritius and the Mauritius Commercial Bank. Discussions are at the very early stages but when successfully concluded will positively impact the bank's operations significantly.
- Attachi Construction Limited met with several prospective partners for its flagship project, the Marine Drive Tourism Investment Project. Serious follow up discussions have begun with one Mauritius based company which is interested to arrange financing for the project.
- Leads from Mauritian Companies: Two Mauritian companies expressed strong interest in doing business in Ghana.

- *Mauritius Freeport Development (MFD) Limited*: MFD indicated that they had recently collaborated with a Ghanaian company on an oil bunkering project for the Tema Oil Refinery and had as a result already identified Ghana as a vibrant entry point for their West Africa operations. MFD was at the time of the mission to Mauritius planning a return trip to Ghana in a couple of months.
- *The Sugar Investment Trust (SIT) Group*, a Mauritius based company with portfolios of equity investment ranging from private equity in sugar milling companies, sugar cane cultivation, energy, banking, leisure to property development has expressed initial interest to invest in a cane growing operation to supply the Komenda Sugar Factory provided that land is made available to them.

**c. 12<sup>th</sup> Confederation of Indian Industries (CII) Exim Bank Conclave on Indian African Project Partnership held in New Delhi, India from 9<sup>th</sup> to 10<sup>th</sup> March, 2017**

The Annual CII-Exim Bank Conclave on India-Africa Partnership is a singular platform for building cross-border partnerships at the government, institutional and enterprise levels.

This year's conclave, under the theme, 'Reinvigorating Partnerships, Strengthening Ties', witnessed the participation of high-level officials and business delegations from over 30 African countries. The purpose of the conference was to discuss cooperation in Trade, Regional Integration & Infrastructure Development, Finance & Consultancy, Mining & Minerals, Agriculture & Agro-Processing, Power & Alternative Energy, Healthcare, Small & Medium Enterprises, Human Capital Development and People-to-People Contacts.

The Government of Ghana was represented by the Rt. Hon Speaker of Parliament and the Hon Minister for Agriculture. The Centre was represented in the event with three (3) Senior Officials from the GIPC.

**Inward Events**

- **Ghana-Morocco Economic Meeting** held in Accra on 16<sup>th</sup> January, 2017
- **Tech In Ghana Conference** held in Accra on 27<sup>th</sup> February, 2017