

HIGHLIGHTS

New Investments: 2nd Quarter, 2017

In the second (2nd) quarter of 2017 (1st April to 30th June, 2017), 46 new projects were registered.

Initial Transfers

The total initial capital transfers for the newly registered projects during the quarter amounted to **US\$19.64 million.**

Estimated Value of Registered Projects

The total estimated value of this quarter's newly registered projects was **US\$206.74 million.**

Foreign Direct Investment (FDI) Value

The FDI component of the estimated value of registered projects was **US\$203.74 million.**



your prosperity partner

CEO's Message



“The Ghana Investment Promotion Centre (GIPC) approaches the second half of the year with much enthusiasm, as we work around the clock to achieve our set target of attracting US\$5 billion worth of Foreign Direct Investment (FDI) by the end of the year” – Yofi Grant, CEO – GIPC.

In the first half of 2017, the Centre recorded 95 new investments with a total estimated value of US\$3.25 billion and this was a 91.18% increase over the US\$1.70 billion estimated value recorded in the corresponding period of 2016. Results in the first half of 2017 are highlighted below:

- The total FDI value recorded was US\$3.16 billion; a significant increase of 101.27% over the amount of US\$1.57 billion recorded in same period of 2016
- The total initial capital transfer amount recorded in the first half of the year amounted to US\$44.14 million; a decrease of 42.25% over the US\$76.43 million amount recorded in same

period of 2016

- A total of 5,970 jobs are expected to be created from the 95 new investments, a decrease of 9.53% over the 6,599 jobs to have been created from recorded investments in the first half year of 2016.

The Centre's focus on its mandate within the first half of the year has been in diverse areas and this includes its aggressive investment promotional missions, its participation in various local and international events related to investments and engagement with stakeholders on the process of reviewing the GIPC Act 2013 (Act 865). The engagements have been with the public and private sector stakeholders who included the Ghana Immigration Service, Minerals Commission, the MDAs, the Pharmaceutical Society of Ghana, Telecoms Chamber, UK-Ghana Chamber of Commerce, Association of Ghana Industries and others.

Since the mandate of GIPC is to facilitate, encourage and promote businesses in the economy, attention is geared towards the attraction of FDI projects and also growing local enterprises to create jobs and enhance the livelihood of people. The Centre will therefore capitalise on the pragmatic government policies and the growing confidence level in the economy to achieve its set targets and to also support in the national transformational agenda.

Ownership Structure of registered projects

Of the **46** projects registered during the second (2nd) quarter, **35 (76.09%)**, were wholly-foreign owned enterprises valued at **US\$61.75 million** which is **29.87%** of the total estimated value of projects registered.

The remaining **11 (23.91%)** were joint ventures between Ghanaians and foreign partners valued at **US\$144.98 million** which is **70.13%** of the total estimated value of projects registered.



NOTABLE PROJECTS FOR THIS QUARTER

- a) **TOTAL PETROLEUM GHANA LIMITED** - Marketing petroleum products and services with an estimated project value of **US\$128.28 million**.
- b) **FABRIMETAL GHANA LIMITED** - Manufacturing of steel bars with estimated project value of **US\$20.50 million**.
- c) **INTERNATIONAL COMMUNITY SCHOOL LIMITED** - To operate educational institution with an estimated project value of **US\$9.61 million**.
- d) **CORNERSTONE FINANCE GHANA LIMITED** - Financial investment & financial advisory services, logistic support services with an estimated project value of **US\$5.50 million**.

Sectoral Composition of New Projects	Newly Registered Projects	Est. Value of Projects (US\$ M)	% of Estimated Value
Agriculture	0	0	-
Building/Const	4	4.42	2.14
Export Trade	1	1.00	0.48
General Trading	8	12.52	6.06
Liaison	9	1.08	0.52
Manufacturing	11	31.26	15.12
Services*	13	156.45	75.68
Tourism	0	0	-
Total	46	206.73	100.00

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

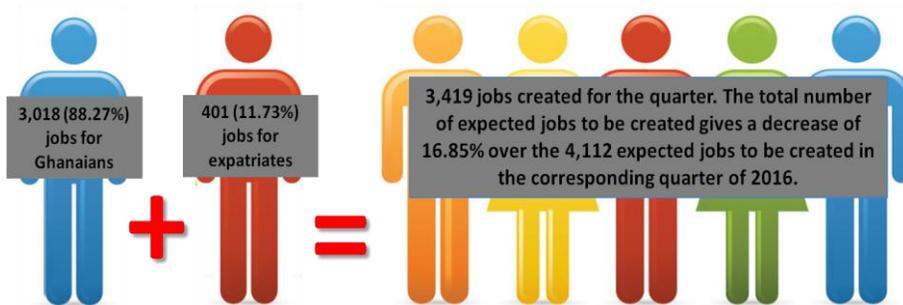
RENEWALS

The second quarter of 2017 recorded a total number of **221** project renewals.

Re-registration Exercise: April to June, 2017		
Number of projects re-registered	221	
	Initial	Current
Employment Created	11,374	14,954
Investment Value (US\$ M)	183.91	944.07

The current investment value of renewed projects shows an increase of 413.33% compared to the initial investment value of US\$183.91 million

EMPLOYMENT GENERATION



Sector	Expected employment to be created	
	Ghanaian	Non-Ghanaian
Agriculture	-	-
Building/Construction	697	56
Export Trade	10	2
General Trading	269	29
Liaison	24	12
Manufacturing	959	219
Services	1,059	83
Tourism	0	0
Totals	3,018	401

CONFERENCES, SEMINARS AND MISSIONS

Programmes GIPC organized and participated in the second quarter of 2017 to support its investment promotion drive include:

- **Annual Investment Meeting** held in Dubai from **2nd to 4th April, 2017**
- Participation in the **IMF/World Bank Spring Meetings in USA** from **17th to 30th April, 2017**
- **World Economic Forum** held in **South Africa** from **1st to 7th May, 2017**
- **Ghana-Japan quality infrastructure conference** held in **Accra** on **4th May, 2017**
- **The Economic Counselors Dialogue** held in **Accra** on **11th May, 2017**
- **Investment Promotion Mission to South Africa** from **21st to 27th May, 2017**
- **Investment Mission to Japan** from **29th May to 2nd June, 2017**
- **Investment Promotion Mission to the United Kingdom** from **27th to 30th June, 2017**

Upcoming Programmes

Investment Promotion Missions in the 3rd Quarter:

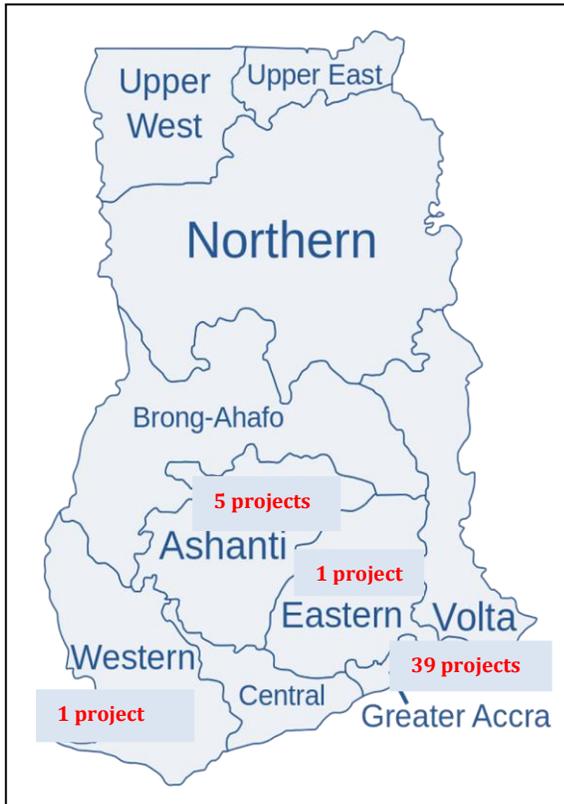
- **South Korea** – 2nd to 9th Sept
- **China** – 16th to 23rd Sept
- **Singapore** – 24th to 30th Sept
- **Canada** – 29th Sept to 6th Oct

SOURCES OF FOREIGN DIRECT INVESTMENT (FDI)

China, with 11 projects, ranked the number 1 source of investments by number of projects.

Also, with an FDI value of **US\$127.83 million**, **France** topped the list of countries with the largest value of investments registered during the quarter.

Geographical Distribution of Registered Projects

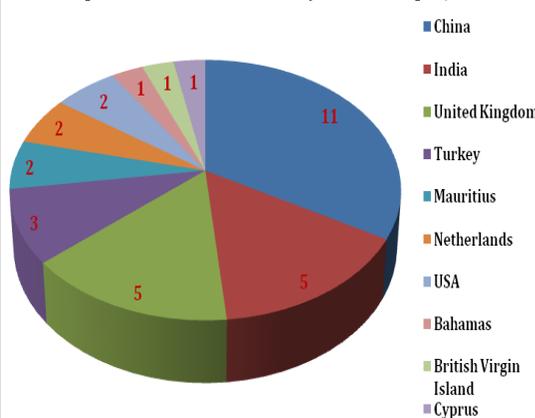


GEOGRAPHICAL DISTRIBUTION OF PROJECTS

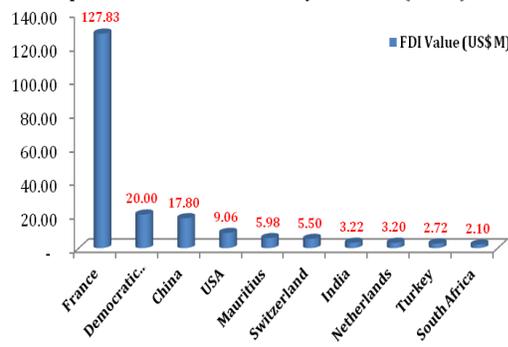
Four (4) out of the ten regions directly benefited from the registered projects during the quarter.

The regions are Ashanti, Eastern, Greater Accra and Western region. **84.78%** of all the projects registered are located in Greater Accra region.

Top 10 Source of investment by number of projects



Top 10 Source of Investments by FDI Value (US\$ M)



FOREIGN DIRECT INVESTMENT (FDI)

The FDI component of the total estimated value of the projects registered during the period under review (1st April to 30th June, 2017) was **US\$203.74million**, representing **98.55%** of the total estimated value, and a local currency component of **US\$3 million**, representing **1.45%**.

The total foreign equity was **US\$36.32 million** and the initial equity transfer was **US\$19.64 million** for this quarter.



COMPARISON: 2017 & 2016

						% Increase/Decrease Q2 2017 : Q2 2016
		Q2 2017		Q2 2016		
No. of Projects	F	35	46	40	51	-9.80%
	JV	11		11		
Total Estimated Value (US\$ M)		206.74		1,450.19		-85.74%
FDI Component (US\$ M)		203.74		1,414.48		-85.60%
Local Component (US\$ M)		3.00		35.71		-91.60%
Total Initial Capital (US\$ M)		19.64		59.12		-66.78%
Country with highest No. of Projects		China (11)		China (13)		
Country with largest FDI Value of Projects		France (US\$127.83 M)		Singapore (US\$1,055.20 M)		
Total Jobs to be Created	Ghanaians	3,018		3,729		-19.07%
	Non - Ghanaians	401		383		4.70%

REGISTERED GHANAIAN PROJECTS

A total of **20** Ghanaian projects were registered during the 2nd quarter, 2017. These projects can be located in four (4) regions of Ghana, with the Greater Accra registering the highest number of **14**.

In terms of sectoral distribution, the services sector with **8** projects was the sector that recorded the highest number of projects and also with a total of 497 jobs, recorded the highest number of expected jobs to be created.

(4 projects)
Ashanti

Est. Cost - •
US\$2.23 M

(1 project)
Eastern

Est. Cost - •
US\$0.63 M

(14 projects)
Greater Accra

Est. Cost - •
US\$ 38.38 M •

(1 project)
Northern

Est. Cost - •
US\$ 0.004 M •

HALF YEAR (JANUARY TO JUNE), 2017**Sectoral Distribution**

In the first half of 2017, a total of 95 new investments were registered and the services sector recorded the highest number of investments with 25 projects. It was closely followed by the manufacturing sector with 24 projects. The agriculture sector recorded only a project, being the sector with the least number of investments. There was no investment recorded in the tourism sector. The manufacturing sector however topped the sectors by estimated value of investments, leading with US\$2.62 billion. A joint venture investment from Netherlands with an activity of manufacturing power for sale to ECG contributed to the large value of estimated cost in the first half of the year. Sectoral breakdowns of the investments recorded are shown in the table 1 below.

Sectoral distribution of Registered Projects: Q1Q2 (Jan to June), 2017		
Sector composition	No. of Projects	Estimated value of Projects (US\$ M)
Agriculture	1	6.91
Building/Construction	9	10.82
Export Trade	2	1.55
General Trading	18	28.39
Liaison	16	407.61
Manufacturing	24	2,624.51
Services	25	167.07
Tourism	0	-
Total	95	3,246.86

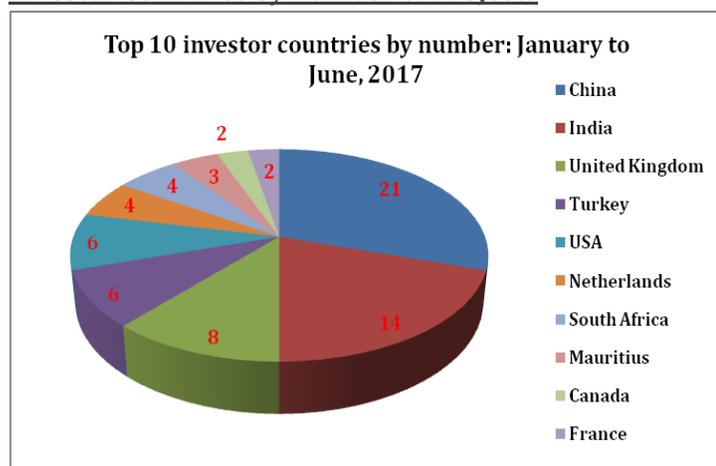
Comparison of Half year results: 2017 vrs. 2016

The total number of projects registered in the first half of 2017 was 95, with a total estimated value of **US\$3.25 billion**. There was an increase of **5.56%** in the number of projects registered as compared to the number recorded in the corresponding period of 2016. The FDI component of **US\$3.16 billion** recorded in the first half of 2017 increased by **101.27%** over the amount recorded in the same period of 2016. China, with 21 projects, topped the list of countries with the highest number of registered projects in the first half of the year and the Netherlands topped the list of countries with the largest FDI value, amounting to **US\$2.44 billion**. A comparison of the FDI results recorded in the first half of 2017 and 2016 is shown in table 2 below.

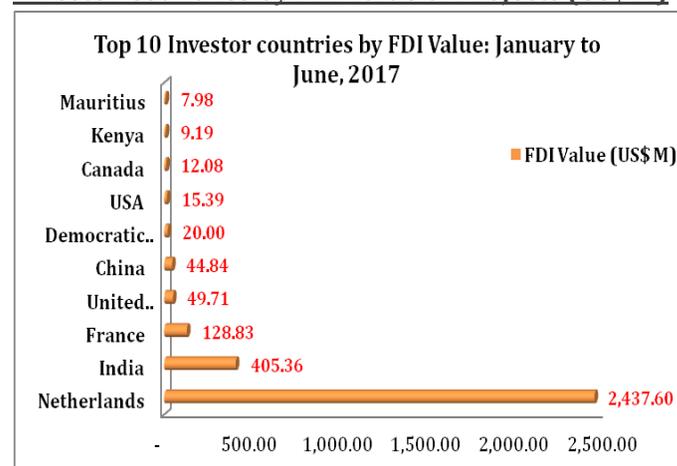
Table 2: Comparison of 1st Half (2017 & 2016)				% Increase/Decrease 1st Half 2017 : 1st Half 2016		
		1st Half 2017		1st Half 2016		
No. of Projects	F	78	95	70	90	5.56%
	JV	17		20		
Total Estimated Value (US\$ B)		3.25		1.70		91.18%
FDI Component (US\$ B)		3.16		1.57		101.27%
Local Component (US\$ M)		88.52		127.63		-30.64%
Total Initial Capital (US\$ M)		44.14		76.43		-42.25%
Country with highest No. of Projects		China (21 projects; FDI value of US\$44.84 M)		China (20 projects; FDI value of US\$276.59 M)		
Country with largest FDI Value of Projects		Netherlands (US\$2.44 B with 4 projects)		Singapore (US\$1.07 B with 4 projects)		
Total Jobs to be Created	Ghanaians	5,226		5,791		-9.76%
	Non - Ghanaians	744		808		-7.92%

Top ten investor countries: 1st Half of 2017

Investor Countries by Number of Projects



Investor Countries by FDI Value of Projects (US\$ M)



Renewals

During the first half of 2017, a total number of **324** projects renewed their registration with the Centre. Table 3 below gives details on these re-registered projects:

Table 3: Renewal: Half Year (Jan to June), 2017

Number of projects renewed	324	
	Initial	Current
Employment Created	16,599	22,386
Investment Value (US\$ M)	413.99	1,161.58

The current investment value of renewed projects shows an increase of 180.58% compared to the initial investment value of US\$413.99 million

Ghanaian projects registered in the 1st Half of 2017

A total of 34 Ghanaian projects have been registered with the Centre for the 1st half of 2017, with a total estimated value of **US\$2.73 billion**. Table 4 below gives the sectoral breakdown of the registered projects with distribution of expected jobs to be created within the sectors.

Table 4: Sectoral distribution of Registered Ghanaian Projects: 1st Half of 2017

Sector composition	No. of Projects	Estimated value of Projects (US\$ M)	Ghanaian jobs to be created	Non-Ghanaian jobs to be created
Agriculture	2	3.14	18	5
Building/Construction	3	2,643.89	1,425	22
Export Trade	0	-	-	-
General Trading	6	15.06	262	6
Liaison	0	-	-	-
Manufacturing	9	24.93	696	3
Services	14	47.69	588	46
Tourism	0	-	-	-
Total	34	2,734.71	2,989	82