

INVESTING IN GHANA'S AGRICULTURAL AND AGRO-PROCESSING INDUSTRY



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INVESTMENT
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CENTRE**

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Cocoa has historically been a key economic sector and a major source of export and fiscal earnings. Ghana is the second largest cocoa-growing country in the world.



Contents

Akwaaba!	1
<hr/>	
A space and a place to live and prosper.	
A rich cultural history	
We invite you to Ghana as an investor.	
<hr/>	
Agriculture and Agro-processing	2
<hr/>	
Overview	
The Market	
Investment Opportunities	
Production	
Technological and Supporting Services	
Distribution	
Services	
Incentives and Benefits	
Ghana's Competitive Advantage in Agriculture and Agro-processing	
<hr/>	
More About Ghana	6
<hr/>	
Attractive investment opportunities - Your Prosperity Partner	
Information at your fingertips	
Good reasons for choosing Ghana	
A stable political environment	
Economic stability	
Access to the ECOWAS market	
Good infrastructure	
Favorable working conditions	
Strategic global positioning	
Available finance and funding	
Business-to-business services structure	
Access to land	
Good quality of life and safety	
The 101 of investing in Ghana - A process without stress	
Step 1. Contact Us	
Step 2. Do the right thing and decide to invest in Ghana	
Step 3. Red tape	
Step 4. Secure your space and place in Ghana	
Step 5. Create your own prosperity in Ghana	
<hr/>	
Contact Us	9
<hr/>	

Akwaaba!

A space and place to live and prosper.

Visitors and investors who arrive on the shores of tropical Ghana, situated in a strategic position on the west coast of the Gulf of Guinea, are used to being greeted with "Akwaaba" - You are welcome!

This hospitable nation has a proud record of not only being one of the most important nations in the African continent for its independence in 1957, but is also credited with showing the way toward peace and the stability of democracy.

Apart from the largest artificial lake, Lake Volta, the country is also the proud home of the only tropical rain forest walkway in Africa, the Kakum canopy walkway.

The appreciation of the role of Ghana in the African continent can probably best be described by the fact that Ghana is the first and only African country to have welcomed the monarch of the United Kingdom, Queen Elizabeth, and three American presidents on state visits.

On March 23, 1998 over half a million people gathered in Independence Square to see former President Bill Clinton and in February 2008 the former President George W. Bush visited Ghana.

A rich cultural history

In July 2009, the President of the United States, Barack Obama visited Ghana on his first visit to sub-Saharan Africa to highlight Ghana as a beacon of democracy and progress on the continent.

More than 25 million inhabitants of Ghana with a rich cultural history live in ten regions, which extend from the warm and relatively dry south-east coast to the hot and humid south-west and hot and dry north.

The lively and bustling metropolis of Accra is home to Kotoka International Airport while Tema Port facilitates oil import and export operations, part of a flourishing international trade.

Kumasi, the second largest city in Ghana, is located in the vicinity of Lake Bosomtwi, a natural lake, in a rain forest region and is also called the "Garden City". It is the hub of exports of gold, hard wood and cocoa and is home to Guinness Ghana.

To the south-west of the twin city of Sekondi-Takoradi is full of seams with the development as a result of the discovery and marketing of substantial oil deposits.

Ghana has a well developed infrastructure as regards electricity, water, roads, airports and ports. Readily available and accessible services such as water and electricity add to a favorable climate for investment. In a developing country it is clear that much more needs to be done and the development of the infrastructure is one of the priorities of the national development strategy.

A global driver directing investments such as corruption perception and the perception of the ease of doing business is and will continue to be a high priority. As a developing country, we realise that much more needs to be done and infrastructure is high on the agenda of the national development strategy.

We invite you to Ghana as an investor.

There is a long list of small, local and global, large and medium-sized businesses that have decided to invest in Ghana and are still here and and who are excited that they took that bold step.

We invite you to join them.



AGRICULTURAL AND AGRO-PROCESSING

Sector Overview

Agriculture in Ghana is recognized as the mainstay of the economy with a greater impact on poverty reduction than other sectors. It is also critical for rural development and associated cultural values, social stabilization, environmental sustainability and buffer during economic shocks and the sector currently employs about 48% of the total workforce.

Over the years, the Government of Ghana has implemented policies such as the Ghana Shared Growth and Development Agenda (GSGDA), Food and Agricultural Sector Development Policy (FASDEP II) objectives and Medium Term Agricultural Sector Investment Plan (METASIP) targets that have added value to Ghana's raw agricultural products (e.g. cocoa, cotton, oil palm, etc).

The country is classified into three main agriculture zones. The forest vegetation zone consists of parts of Western, Eastern, Ashanti, Brong Ahafo and Volta Regions. The northern savannah vegetation zone includes the Upper East, Upper West and Northern Region while the coastal savannah includes mainly the Central, Greater Accra and parts of Volta Region.

The northern savannah zone is the largest agriculture zone. Most of the nation's supply of rice, millet, sorghum, yam, tomatoes, cattle, sheep, goat and cotton are grown in the region. In recent times, mangoes, cotton and ostrich commercial farms are also gaining footholds in the northern zone.

The coastal savannah is notable for rice, maize, cassava, vegetables, sugar cane, mangoes and coconut cultivation as well as livestock rearing. Sweet potato and soybean crops are also viable in this agro-ecological zone, under irrigation. The lower part of this zone is drained by the River Volta and other streams and lagoons. These water resources present opportunities for fish farming (aquaculture).

In the forest zones where rainfall is very heavy, cocoa, coffee, oil palm, cashew, rubber, plantain, banana and citrus crops are mostly cultivated in these areas.

The major strengths of the agricultural sector include a diversity of commodities, well-endowed drainage basin, a well-established agricultural research system and a relative proximity to the European market.

The agriculture sector consists of five (5) main subsectors:

- Crops: Cereals, roots and tubers and tree crops
- Livestock: Cattle, Sheep, Goats, Pigs, Poultry
- Fisheries: Marine, Inland and Aquaculture
- Forestry

The Market

Cocoa has historically been a key economic sector and a major source of export and fiscal earnings. Ghana is the second largest producer of cocoa in the world.

The other leading non-traditional export products were fresh or chilled tunas, shea nuts, cashew, fresh or chilled fish, yams, banana and pineapple.

Table 1 indicates some leading agricultural products and their export values for the year 2014



TABLE 1

AGRICULTURAL PRODUCTS	WEIGHT (KGS)	VALUE: US\$
Pineapples	33,633,557	17,960,113
Banana	56,075,430	16,699,489
Yams	35,825,508	18,282,488
Mangoes	1,275,623	6,246,507
Flowers	278,961	3,218,895
Spinach	756,942	691,318
Guavas	1,601	1,046
Onions and shallots	237,254	49,473
Tomatoes	371	601
Plantain	-	-
Aubergines	17,240	22,280
Fresh or chilled tunas	26,819,891	42,851,223
Fresh or chilled fish, nes	5,769,865	9,993,921
Octopus live, fresh or chilled	442,521	1,999,514
Tomato Paste	1,963,545	1,329,466
Canned Tuna	24,090,904	151,812,675
Cotton seed	509,279	90,792
Coconuts	53,380,148	922,297
Palm nuts and kernels	18,002,587	1,764,216
TOTAL	259,081,227	273,936,314



Investment Opportunities

Production

Investment opportunities exist for producers and processing companies in the following areas:

- Production of agricultural products (e.g. cereals, roots/tubers, industrial crops) for the national, regional and European Union (E.U) markets.
- Production of value-added cocoa, coffee and cotton and cotton products
- Development of private irrigation facilities.
- Supply and production of improved seeds and agro-chemicals (fertilizers, pesticides, weedicides)
- Supply and production of veterinary drugs, vaccines and chemicals, feed and feed ingredients.
- Production of dairy products and agricultural products such as cereals, starchy crops, legumes, vegetables, livestock, fisheries, industrial crops and fruits.

Technological and Supporting Services

- Companies to produce and install cold chain equipment
- Supply of machinery to establish hatcheries for day-old chicks
- Processing machine manufacturers to supply agro-processing and packaging equipments/ plants
- Suppliers and financiers of factory building technology

Distribution

- Companies to provide post-production services (transport, packaging, storage facilities and cold vans)
- Companies to provide distribution of improved seeds,

planting materials and agro-chemicals (fertilizers, pesticides, weedicides).

- Distribution of veterinary drugs, vaccines and chemicals, feed and feed ingredients.

Services

Opportunities also exist for companies in the following areas:

- providing standards, training and certification
- capacity building for management and market oriented enterprises
- market intelligence research
- developing an agricultural financial lending and insurance packages

Investing in Ghana's Cash Crops

Ghana's primary cash crops include:

- Cocoa
- Coffee
- Oil palm
- Pineapple
- Cotton
- Rice
- Maize
- Yams
- Cassava
- Cashew nuts
- Coconut
- Rubber
- Shea nut
- Groundnuts



Ghana's exports of some Cash Crops – 2014

CROP	WEIGHT (KGS)	VALUE US\$
Coffee	112,281	168,266
Palm nuts and kernels	18,002,587	1,764,216
Pineapples	33,633,557	17,960,113
Cotton Seed	509,279	90,792
Maize	198,012	37,482
Yams	35,825,508	18,282,488
Cashew nuts	192,375,942	134,614,317
Coconuts	53,380,148	922,297
Rubber and rubber products	65,919,788	134,767,002
Shea nut	59,909,221	25,046,473
Cocoa and cocoa products	220,308,033	649,997,178
TOTAL	680,174,356	983,650,624

Investment opportunities exist in the following areas:

- Production of cash crops for the national, regional and European Union (E.U) markets
- Production of value-added cocoa, coffee, cotton and cotton products
- Development of private irrigation facilities for the cultivation of cash crops.
- Supply and production of certified seeds of some selected cash crops
- Provision of handling and storage equipment and facilities
- Provision of field and laboratory equipment for quality assurance
- Provision of tractors with basic implements, planters and harvesters

Investing in Ghana's Horticulture Industry

The international market presents a huge opportunity for Ghanaian produce especially for the horticultural export industry which is growing very fast. The country currently relies particularly on the horticulture sub-sector as an engine for export growth and poverty alleviation. For instance the world market for fresh pineapples has been growing rapidly over the past years; however, smallholder pineapple producers' inability to satisfy the increasing stringent standard requirements such as GlobalGAP is having a negative impact on the agricultural export industry.

Table 1
Ghana's exports of some horticultural products – 2014

HORTICULTURAL PRODUCTS	WEIGHT (KGS)	VALUE US\$
Yams	35,825,508	18,282,488
Pineapples	33,633,557	17,960,113
Banana	56,075,430	16,699,489
Mangoes	1,275,623	6,246,507
Flowers	278,961	3,218,895
Coconuts	53,380,148	922,297
Oranges	9,025,091	707,093
Vegetables, nes	869,801	705,549
Spinach	756,942	691,318
Pawpaws	1,295,012	595,457
Manioc	277,026	345,078
Fruits nes	32,163	113,393
Capiscum	103,896	56,524
Onions and shallots	237,254	49,473
Yams	35,825,508	18,282,488
Pineapples	33,633,557	17,960,113
Banana	56,075,430	16,699,489
Mangoes	1,275,623	6,246,507
Flowers	278,961	3,218,895



The following are the investment opportunities in the horticulture industry in Ghana:

1. Production

Investment opportunities are available for companies to produce horticultural products for the local and international markets, especially to European markets. The EU is the main destination for Ghanaian horticultural products.

2. Raw Materials

Investment opportunities are available for companies to:

- Produce horticultural seeds
- Provide sustainable irrigation services in the industry
- Organize small-holders into out-grower systems for production
- Supply fertilizers, pesticides and other agricultural chemicals to the industry

3. Marketing and Distribution

Investment opportunities are available for companies to:

- Provide packaging materials
- Buy the horticultural products for exports
- Supply and install cold chain equipment
- Organize small-holder firms into out-grower systems for marketing
- Provide post production services (transport, cold vans)
- Package and ship floral products to international markets

Opportunities are also available to invest in supply chain management to add value to the horticultural products. The supply chain can combine commercial quality (branding) of the product together with environmental quality (labels/certificates) and social quality (labels/certificates) in their product proposition towards their customers.

4. Technological and Supporting Services

Investment opportunities are available for companies to provide:

- Technological and consulting services
- Financial services and products to the industry
- Research and development services
- Inspection and grading according to international standards to make the deliveries acceptable in international markets
- Capacity building on standards, training and certification

Investing in Ghana's Food Processing Sector

Over the years, most agricultural produce are sold in their raw and bulky form. This poses a challenge to marketing and discourages farmers from producing more. The Government of Ghana has implemented policies such as the Ghana Shared Growth and Development Agenda (GSGDA), Food and Agricultural Sector Development Policy (FASDEP II) objectives and Medium Term Agricultural Sector Investment Plan (METASIP) targets that have added value to Ghana's raw agricultural products (e.g. cocoa, cotton, oil palm, etc.) and also intensive efforts have been made to process some of these products.

The table below shows Ghana's exports of some prepared or processed foods and beverages for the year 2014

PRODUCT	WEIGHT (KGS)	VALUE US\$
Canned tuna	24,090,904	151,812,675
Cut fruits	6,373,739	50,188,806
Baby food	4,348,967	24,147,316
Wine	7,052,022	14,391,425
Coffee prepared	3,235,277	13,172,758
Groundnuts prepared	4,605,318	11,243,457
Sweet biscuits	4,149,145	10,003,071
Pasta	3,814,024	4,746,943
Gin and geneva	1,829,904	4,239,455
Whiskeys	2,523,816	3,700,998
Ethyl alcohol	1,063,094	2,884,419
Mineral waters	3,929,751	2,502,103
Tomato paste	1,963,545	1,329,466
Liqueurs	750,166	1,287,004
Vodka	191,055	766,852



Investment Opportunities

Production

Investment opportunities exist in the following areas:

- Companies to process fruits, cash crops, vegetables, cereals, roots and tubers.
- Production of dairy products (milk, cheese, yogurt etc.) and processing of meat and other poultry products.

Raw Materials

- Manufacturers to supply packaging materials
- Producers to supply planting materials

Technological and Supporting Services

- Companies to produce processing and packaging equipments.
- Companies to provide installation of cold chain equipment
- Companies to train producers in the use of food processing technology
- Companies to produce hatcheries for day-old chicks

Marketing and Distribution

- Companies to provide post-production services (transport, packaging, storage facilities and cold vans)
- Companies to provide distribution of improved seeds, planting materials and agro-chemicals (fertilizers, pesticides, weedicides)
- Companies to market processed foods in international markets such as the EU, Asia and ECOWAS markets.

Investing in Ghana's Fishing Industry

The fisheries sub-sector is expected to contribute to the attainment of the country's food security goals by providing the bulk of low cost but high quality animal protein in the daily diet of many households. It is estimated that fish constitutes about 60% of the animal protein intake of Ghanaians.

The Ministry of Fisheries and Aquaculture Development (MOFAD) provided 6 cold stores and 6 cold vans to the fishing communities in Prampram, New Takoradi, Half Assini, Shama, Kormantsi and Nyanyano to help reduce post-harvest losses in fish. The cold stores are of two models:

Model A:- (450 m³) consisting of two rooms of 225m³ (one of them, a two-temperature room); Refrigerated anteroom of 4.5m x 7m; one freezing tunnel, 3 mt per day; one flake ice factory, 5metric tonnes per day and one ice bin of 5 mt.

Model B: - (900 m³) consists of four rooms of 225 m³ (two of them, two-temperature rooms); Refrigerated anteroom of 4.5 m x 20 m; One freezing tunnel, 3 metric tonnes per day; one flake ice factory, 10 metric tonnes per day; one ice bin of 10.

- Inland Fish Production

The inland fisheries comprise inland capture, aquaculture and cultured based fisheries. The Volta Lake, lagoons, reservoirs, irrigation dams and dugouts as well as other inland water bodies are the main sources of inland capture fisheries production. The Volta Lake with a surface area of 8,480km² and 5,200km shoreline contributes about 90% of the total inland fisheries production and it forms the backbone of the entire inland capture fisheries.

-Production of Cultured Fish

Production of cultured fish is usually obtained from cages, ponds, dams, dugouts and reservoirs. These are mainly done on small scale but recently commercial production has been on the increase.



Investment Opportunities

1. Production

There is significant opportunity in the development of commercial aquaculture production (cage and earthen pond) to supplement the national fish supply and also for export.

2. Infrastructure development

Other major landing sites at Western, Greater Accra and Central Regions require large cold stores with modern equipment.

3. Raw Material Supply

Supply opportunities also exist in the provision of nets, ropes, netting materials, outboard motors, fish seed and feed to aquaculture operators and other fishing inputs to fishers.

Investing in Ghana's Forestry Sector

Ghana's quest to build a strong economy and vibrant business market requires the exploitation of all potential business avenues to create employment and prosperity. One such area which has lots of business potential is the forestry industry which the government, private sector and all stakeholders have not been able to maximize its value.

Ghana has a land area of 238,500 km² made up of two (2) broad ecological zones namely a high forest zone covering much of the southern third of the country (34%) and a savannah zone covering two thirds of the considerably drier northern Ghana (66%).

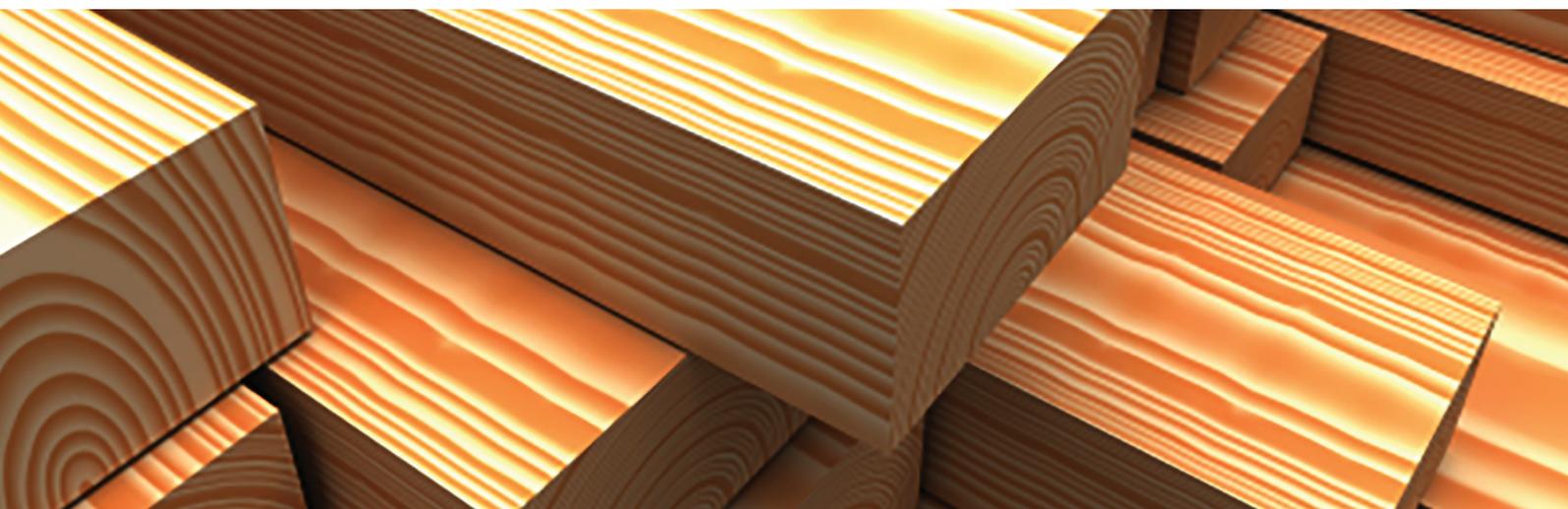
The agriculture sector which includes forestry is one of the major contributors to GDP and the sector contributed 21.5% in the year 2014.

Table 1: Ghana's Exports of Wood Products – 2014

WOOD PRODUCTS	WEIGHT (KGS)	VALUE US\$
Veneers	29,271,033	43,442,998
Plywood	6,888,654	31,702,871
Builders' Woodwork	5,193,145	5,167,063
Articles of Wood	2,195,880	2,537,972
Wood Charcoal/ Waste	5,256,328	2,429,378
Furniture & Parts	416,711	192,203
Wooden Cases/boxes	172,913	165,693
Wooden Sleepers	90,000	73,046
Wooden Poles	42,071	32,342
Particle Board	40,000	4,102
SUB - TOTAL	49,566,735	5,747,668

Investment opportunities include:

- Production of wood and non-timber forest products (NTFP)
- Establishment of pulp paper and panel industries
- Establishment of wood plantations
- Provision of tree seedlings for plantation species e.g. teak
- Cultivation of various medicinal plants like Cola Nitida locally known as "Bese", Alchornea Cordifolia (Ogyama), Griffonia Simplicifolia (Kagya), are high in demand by both international and local markets.



Incentives & Benefits

- There are exemptions of import duties on imported plant, machinery or equipment and agro inputs such as fertilizers, weedicides and pesticides
- Agro-processing companies established in Ghana will enjoy a five year tax holiday from the date of commencement of business.
- Location incentives (tax rebate) for agro-processing companies located in regional capitals and districts within the country.
- Agro-processing enterprises including fish processing enterprises that use local agricultural raw materials as the main input shall have corporate tax rates based on their locations;
 - o Accra-Tema - 20%
 - o Other Regional Capitals – 10%
 - o Outside Regional Capitals – 0%
 - o 3 Northern Regions- 0%
- Location incentives (tax rebate) for timber processing companies located in regional capitals and districts within the country.
- Timber processing enterprises have corporate tax rates based on their locations;
 - o Accra-Tema - 25%
 - o Other Regional Capitals – 18.75%
 - o Outside Regional Capitals – 12.50%
 - o 3 Northern Regions- 0%
- Companies producing cocoa by-products from cocoa waste also enjoy 5 years tax holiday from date of commercial production.
- Companies engaged in the processing of waste products enjoy 7 years tax holiday from date of commercial production.
- Cocoa farmers' incomes are exempted indefinitely from taxes.
- The law also permits farming losses to be carried forward for five years of assessment.

The Ghana Investment Promotion Centre Act 865 also provides for automatic quota incentives and benefits etc. Please consult our website, www.gipcghana.com for further details.

INVESTMENT GUARANTEES

Ghana is a safe investment destination. Guarantees against expropriation of private investments provided under the GIPC law are also buttressed by the Ghanaian Constitution. Some investment guarantees are detailed below:

- i. Free transferability of capital, profits and dividends.
- ii. Insurance against non-commercial risks – Ghana is a signatory to the World Bank's Multilateral Investment Guarantee Agency (MIGA) Convention.
- iii. Double Taxation Agreements (DTAs) – to rationalize tax obligations of investors in order to prevent double taxation. DTAs have been signed and 'ratified with several countries. (e.g) France, Germany, United Kingdom, Belgium etc.

POTENTIAL SOURCES OF FUNDING

Viable companies and projects can easily attract financing both on the local and international financial markets. The main sources of funding are:

- 29 Banks
- 60 Non-bank financial institutions
- 138 Rural and community banks
- The Ghana Stock Exchange – noted that in the last four years, many issues of shares on the GSE have been oversubscribed by 100% - 300%, meaning that there is a lot of money for investment purposes.
- Ghana Venture Capital Fund
- International development finance institutions based in Ghana, such as the International Finance Corporation (IFC) and the African Development Bank (AfDB)

A number of foreign financial institutions also provide off-shore financing directly to companies in Ghana. (e.g) Barclays Bank, Stanchart, Ecobank etc.



Ghana's Competitive Advantage

Major strengths of the sector are:

- Diversity of commodities due to diverse agro-ecological zones; this allows for easy diversification of farm production systems
- Well-endowed network of water bodies which can be tapped for irrigation
- Comparative advantage in the production of roots and tubers can be built on to enhance food security and increase agricultural trade
- A well-established agricultural research system (e.g.) CRIG, CSIR, Agricultural colleges and universities have all been very successful in crop improvement (e.g. cassava, maize, rice, cowpea etc.)
- Relative proximity to Europe (i.e. 6 hours direct flight) as an export destination compared to competitors in Southern Africa and Central and South America
- A flourishing horticultural sector with a knowledgeable private sector (e.g. established associations such as the Ghana horticultural and vegetable growers association)

Ghana offers relatively cheaper fresh agricultural products for processing. The government is keen to make Ghana a leading agro-industrial nation and is therefore implementing several programmes such as Ghana Commercial Agriculture Project (GCAP) to increase agricultural productivity and investment. Many agricultural businesses are tax-exempt for at least the first five to ten years of operations.

Ghana also offers many attractions to the foreign investor. They include:

1. Stable Political Environment

Ghana is a politically stable country. This has been recognized by the world's famous leaders including US President Barack Obama and his predecessor and UK Prime Minister David Cameron and his predecessor have all commended Ghana for the political stability in the country over the years.

2. Macro-economic Policies

The Government of Ghana has initiated a number of sound macroeconomic policies designed to accelerate the process of growth and transformation of the economy under competitive conditions. In the face of dwindling crude oil prices, Ghana's economy is still relatively stable.

3. Foreign Ownership

In Ghana, hundred per cent (100%) foreign ownership is permitted.

4. Access to ECOWAS Market

Ghana is easily accessible to the markets of all the member states of the Economic Community of West Africa (ECOWAS) with its population of approximately 300 million people.

5. Good Physical Infrastructure

Ghana possesses well developed seaports, airports and road networks capable of meeting the needs of businesses in the 21st century. There is an effort to upgrade the rail network to make it easy to get to the ports from inland. Telecommunication facilities in Ghana are excellent with more private service providers offering telephone, internet and other telecommunication services. Basic utilities such as water and electricity are readily available at relatively affordable rates.



6. Excellent Labour Force

There is a large human resource base of both skilled and unskilled labour which can be sourced at relatively low rates. The minimum wage in Ghana is GH¢ 7 per day (approximately US\$ 1.82).

7. Access to International Markets

Ghana has easy access to the USA and European Union Markets. The flight time to almost all European Union countries is about 6 hours and 9 hours to the USA.

8. Availability of Fund Sources

Ghana has a large number of fast developing financial institutions available to raise long-term capital at competitive rates. These institutions include banks, insurance and venture capital companies and a stock exchange market (Ghana Stock Exchange).

9. High Safety Standard

There are high standards of health and safety measures in the country.

10. Warm and Friendly People

Ghana is internationally acclaimed for her hospitality to her investors and foreigners as a whole.

11. High Quality of Life

The quality of life of Ghanaians is fairly high.

12. Availability of Land

Ghana has a wide expanse of land that can be acquired with little difficulty through appropriate agencies and owners.





Contact Us

For further information please contact:

The Chief Executive Officer
Ghana Investment Promotion Centre

Public Services Commission Building
P.O. Box M193
Ministries, Accra

Tel: +233 0302 665125 to 9
Fax: +233 0302 506205 / 506207
Email: info@gipcghana.com
Website: <http://www.gipcghana.com>

These successful companies have invested in Ghana:

Anadarko • AngloGold Ashanti • Archer Daniels Midland • Baker Hughes • Barclays Bank
Barry Callebaut • British American Tobacco • Cargill • CFAO • Coca-Cola Bottling Co • Dizengoff • Ecobank •
Ericsson Radio Systems General Electric • Globacom • Gold Fields • Guinness • Hess • Holiday Inn • IBM • Interplast •
Kosmos Energy • Kraft Food • Movenpick • MTN • Nestle • Newmont Mining • Olam • PricewaterhouseCoopers
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