

U.S. Country Commercial Guides



2017

Ghana

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Doing Business in Ghana

Market Overview

- With relatively diverse and abundant natural resources, Ghana has roughly twice the per capita output of the poorest countries in West Africa. Even so, Ghana remains heavily dependent on international financial and technical assistance.
- Gold, cocoa, petroleum and individual remittances are major sources of foreign exchange. Agriculture's contribution to economic activity in Ghana has decreased in recent years, now accounting for approximately 20 percent of GDP and employing about 45 percent of the work force, mainly small landholders.
- With the 2007 confirmed discovery of commercially viable offshore oil reserves in Ghana (Jubilee Field) and production which began in December 2010, there has been increased international interest in the Ghanaian market by the oil, gas, and auxiliary services sectors – as well as companies from unrelated sectors anticipating future economic growth in the country. New oil and gas discoveries are possible but a pending border dispute court case with the International Tribunal of the Law of the Sea (ITLOS) is holding back any significant exploration. The ITLOS is expected to make its final decision in late 2017 or early 2018. Ghana's second active offshore petroleum field (Tweneboah-Enyenra-Ntomme or "TEN") began production in Q3 2016 and a third in the Offshore Cape Three Points (OCTP) block is ready for commissioning in June.
- Real GDP growth over the past ten years has averaged 7.2 percent with the most recent (2016) GDP growth figure at 3.5 percent. There is a predicted GDP growth of 6.3% for 2017.
- The rate of inflation at the end of 2016 was 15.4%. This was one of the highest inflation rates in West Africa in 2016, while the ECOWAS region recorded an average inflation of 12.1%. Indicators point to inflation reducing to 11.2% by the end of 2017.
- In April 2015, Ghana entered into a three-year International Monetary Fund (IMF) Extended Credit Facility (ECF) of \$918 million with the hope of stabilizing the country's macroeconomic imbalances. Implementation of the ECF-supported program by the Ghanaian authorities continues to be broadly satisfactory, but the economic outlook remains challenging. There has been progress in stabilizing the macroeconomic situation and reducing financial imbalances, but the financial risks remain elevated.

- The Ghana Cedi remained relatively stable against the major currencies, on account of tighter monetary policy and improved foreign exchange inflows. However, the foreign exchange market witnessed some volatility in the run-up to the December 2016 elections, as demand pressures mounted.
- Ghana's main import partners include China (18.4 percent of total imports), the United States (8.9 percent), Belgium (5.6 percent), Canada (4.7 percent) and India (4.7 percent).

Market Challenges

- Relatively strong economic growth over the past ten years has created capacity issues in some sectors – notably electric power. In 2015, Ghana was plagued with a lack of sufficient power to meet business and consumer demands resulting in significant rolling blackouts throughout the country. The Government of Ghana, with support from the United States Government, through the Power Africa initiative, has done significant work over the past year in addressing the nation's power generating capacity issues. However, there are inefficiencies and lack of infrastructure in Ghana's power generation and transmission sectors. The United States Government, under the second Millennium Challenge Corporation Compact which entered into force on September 6, 2016, will be investing \$500 million in Ghana's power sector over the next five years to address this issue. The Compact will bring in a private sector concessionaire in 2018 that will also invest an additional \$500 million in the power sector.
- Access to financing remains a major challenge for local companies, commercial bank rates average around 33%. Exporters to Ghana without attractive financing options will find themselves at a disadvantage.
- Because of historical connections to Europe and geographical proximity, European companies have tended to be relatively more successful in Ghana. As U.S. firms focus more on emerging opportunities in Sub Saharan African markets, however, an increase in the U.S. share of exports to Ghana has been noted.
- Ghanaian buyers are price sensitive and thus, while U.S. products and services are perceived as high quality, cheaper (often Chinese) products are sometimes purchased for cost reasons. Although new U.S. equipment is bought by Ghanaian companies, re-conditioned U.S. goods (e.g. vehicles and equipment) have been particularly successful in the Ghanaian market.

- West Africa has a well-deserved reputation for fraudulent business offers and commercial scams. Ghana is no exception. Recipients of unsolicited offers to participate in government procurement opportunities in Ghana should proceed very cautiously and require upfront payments prior to shipping samples or committing significant resources. Procurement tenders with the Economic Community of West Africa States (ECOWAS) are particularly common. U.S. companies pursuing procurement deals in Ghana should consider utilizing the Commercial Service's Due Diligence services. For more information see:
- [Ghana's Due Diligence services](#).

Market Opportunities

- Ghana's electric power production has not kept pace with growth over the past several decades; the country still relies on hydropower for approximately 50 percent of its power production. With the assistance of a range of international development agencies, Ghana will be investing significant resources upgrading its transmission and distribution systems. Renewable energy (other than hydro power) currently accounts for about one percent of total power generation but the government has a stated goal to increase renewable energy to ten percent of total power production by 2020.
- As oil and gas production shows moderate growth, opportunities for auxiliary services to the industry will continue to rise. Although Nigeria remains the sectorial hub for West Africa, the relative ease of doing business in Ghana likely will attract a greater number of companies to establish a local or even regional presence in the market.
- The mining sector, including gold, bauxite, manganese and diamonds, is a significant part of the Ghanaian economy. Goods and services to this sector represent a significant opportunity for U.S. companies. The Ghanaian government is pursuing the expansion of local value added processing.
- The Ghanaian construction industry has demonstrated sustained growth with major construction activities in the roads, highways and bridges sectors, coastal works and residential accommodation. Success in this sector will be closely tied to the availability of appropriate financing opportunities. Construction equipment, particularly re-conditioned equipment, is likely to continue to be a promising sub-sector.

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Market Entry Strategy

For most Ghanaian business sectors, there are no laws requiring the retention of a local agent or distributor when exporting to Ghana. There has been a recent push for local content requirements in a number of industry sectors and legislation was passed in late 2013 to regulate local participation in the petroleum sector. In all sectors, the U.S. Commercial Service has observed that U.S. companies who retain an experienced agent or distributor (who has a thorough understanding of the local economy and shares the same expectations as their U.S. partners) are less likely to experience problems entering the market. The U.S. Commercial Service can assist with finding potential local partners. Visit the following link for more details:

[U.S. Commercial Service: Ghana](#)

Political and Economic Environment

Political Environment

For background information on the political and economic environment of Ghana, please visit [the U.S. Department of State Background Notes on Ghana](#).

Ghana's Economic Outlook

The International Monetary Fund's World Economic Outlook database of October 2014 pegged Ghana's annual growth rate in 2011 at 15 percent. Ghana's outlook is predicted to be fairly stable. It was envisaged that growth would be slow in 2016 but be bolstered by robust private consumption and fixed investment along with a steady spending on High-Value Products (HVP) in 2017. Renowned analysts expected the economy to expand by about 5 percent in 2016, reaching almost 7 percent by 2017.

Ghana was ranked 70th out of 189 countries in the 2015 World Bank Doing Business survey. Only three countries in Africa were ranked higher: Mauritius (28th), South Africa (43rd), and Rwanda (46th). The West Hills Mall (27,300 square meters) on the Accra-Cape Coast highway opened its doors for business on 30 October 2014 and boasts two anchor tenants, Shoprite and Palace, as well as 63 line shops. The success of developments such as the West Hills Mall, Accra Mall (22,900 square meters), A&C Square Mall (10,000 square meters) and the Oxford Street Mall (6,230 square meters) has stimulated further investments in this business. Notable additions in

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recent times include the Achimota Mall (13,000 square meters) and the Kumasi City Mall (27,500 square meters).

Modern retail is mainly restricted to Accra and Kumasi, with a sizable portion of the population preferring to do their weekly shopping at the traditional markets. This trend is fast changing, however, as the size of the middle class keeps increasing. And the comparatively accommodative business environment makes Ghana more attractive as an investment destination in Sub-Saharan Africa. A number of foreign retailers have expressed a desire to expand their presence in Ghana, and to take up space in new developments. These include Shoprite, Game, Pizza Hut, among others.

Admittedly, economic growth has been relatively slow in recent years but analysts forecast prosperous years ahead for the food retail sector owing to the growing middle class. E-commerce is also picking up in Ghana. About 20 percent of the population is currently active internet users.

Like most countries in Sub-Saharan Africa, Ghana presents exciting opportunities to food retail business, buoyed by fast urbanization, rising household incomes, a growing middle class, change in lifestyle and eating habits mainly due to emerging demanding work schedules.

Selling US Products & Services

Using an Agent to Sell US Products and Services

While it is not legally required by Ghanaian law to do so (in most cases), the U.S. Commercial Service in Ghana has noted that U.S. companies who retain a local, experienced representative in Ghana experience fewer problems and a greater level of success when entering the market. For this reason, the U.S. Commercial Service in Ghana highly recommends that U.S. companies use a local business partner to help them succeed in the Ghanaian market. In some industry sectors, notably the oil and gas sector, U.S. firms may be required to operate through a local partner.

When choosing a Ghanaian business partner, some important factors may be:

- The agent or distributor chosen understands the local economy and import/export regulations;
- The potential business partner has sufficient experience working with international companies in the same or a related sector;

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- The Ghanaian company shares the same expectations as its potential U.S. partner. It is common for West African companies to overestimate the viability of commercial opportunities in their markets.
- If the exported product requires maintenance and servicing, that qualified personnel and a reasonable inventory of spare parts will be available for buyers;
- Whether exclusivity is a priority for a distributor or agent (note that most agents and distributors in Ghana represent several product lines so an exclusive agent/distributor may be more difficult to find); and
- The agent or distributor has been subject to a thorough due diligence. (Based on past experience with U.S. companies who did not conduct due diligence prior to commencing a business relationship in Ghana, we highly recommend this step.)

CS Ghana can assist U.S. companies to find a local business partner or to conduct due diligence on a potential partner. Please see the following link for more information on the services offered: [U.S. Commercial Services](#)

Establishing an Office

The main types of business entities in Ghana (similar to those found in the United States) are:

1. Companies, including branches of foreign firms;
2. Partnerships and joint ventures;
3. Sole proprietorships;

Under Ghana's companies' code, the following forms of business are allowed:

1. **Limited Liability Company** – liability of members limited to amount, if any, unpaid on shares respectively held by it;
2. **Company Limited by Guarantee** – liability of members limited to amount they respectively undertake to contribute to the assets of the company in the event of its being liquidated;
3. **Unlimited Company** – no limit on liability of members

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Note: Ghana does not allow limited liability partnerships. A company may be registered as a public or private company. Every company with limited liability must include the word 'Limited' as the last word of its name. Companies incorporated in Ghana must have at least one shareholder and two directors, with one director resident in Ghana. Companies must file annual returns with the Registrar of Companies.

Setting Up a Business in Ghana

All foreign companies are required to register with the Ghana Investment Promotion Center (GIPC), the government agency responsible for foreign investment in the country. See main link to GIPC below: [Ghana Investment Promotion Center](#)

The purpose of the GIPC is to act as a one-stop shop for economic, commercial and investment information for international companies and business people interested in starting a business or investing in Ghana. With the exception of the extractive industries, international companies are free to establish a business in Ghana without prior approval of GIPC. However, the Ghanaian business environment is unique and guidance can be extremely helpful. Also, certain tax benefits are available under the law, which make registration with GIPC beneficial.

Specific more detailed information about setting up a business is available at the GIPC website at the following link: [Ghana Investment Promotion Center: Doing Business in Ghana](#).

Note that mining or oil & gas sector companies are required to obtain advance licensing/approval from the following relevant bodies:

[Petroleum Commission](#)

[Minerals Commission](#)

The U.S. Commercial Service also strongly advises that a local attorney be consulted, prior to establishing a business in the country. The Commercial Service maintains an up-to-date list of attorneys in Ghana, several of whom have worked and/or studied in the United States. Generally, the cost for the service and registering of a business does not exceed \$2,500.

Franchising

In the past year we have seen inroads for Uber and Pizza Hut while South African franchises in particular have been active in the Ghanaian market in recent years. Some have been successful (notably retail grocery outlets), while some have failed (e.g. some fast food outlets). Because of the overall improvement in the Ghanaian economy and optimism about the future, interest in franchising is growing. However, numerous challenges remain:

- Under capitalization of many local businesses and high cost/poor availability of finance mean that many international franchise master licenses are unaffordable for Ghanaian buyers;
- Difficulty in maintaining reliable supply chain (especially cold chain) – for franchises with specific and regular needs for perishable items imported from abroad;
- Scarcity of experienced, specialized staff – for some sectors this is not an issue but for other franchised businesses this can be an overwhelming challenge.
- High cost and limited availability of suitable real estate – property costs in Accra and other large cities in Ghana can be prohibitively expensive and limit the expansion of retail operations.

Direct Marketing

Direct marketing is not a well-established business model in Ghana. There are a very limited number of international direct marketing companies with an established presence. However, a recent increase in interest on the part of international direct marketing companies may indicate a future increase in this business method. The Ghanaian culture values extended networks of business, family and school contacts, a factor that could lead to success for products sold through a direct marketing distribution channel.

Joint Ventures/Licensing

While the Ghanaian Investment Code encourages joint ventures, U.S. companies should take care that any joint venture arrangements clearly delineate the respective areas of responsibility for each party. In particular, financial arrangements should be discussed in detail and in advance. Some local entrepreneurs expect the foreign investor to bear all costs while their contribution is limited to local market expertise. Due diligence on the prospective partner is always advisable, as is retention of a local attorney.

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Local content requirements in the petroleum sector have made joint ventures a more attractive approach to market entry. The U.S. Embassy advises all U.S. companies to carefully select a qualified partner and spend resources on conducting extensive due diligence before committing to a joint venture structure.

Selling to the Government

The U.S. Commercial Service Ghana strongly encourages U.S. companies to contact the U.S. Embassy for assistance prior to bidding on government projects, for the following reasons:

- The U.S. Commercial Service can provide information on the market, which can be helpful when preparing a successful proposal. We can also assist in obtaining more information about a proposed project;
- The U.S. Commercial Service can help you to verify the legitimacy of a government tender. There have been some fraudulent procurement offers that utilize real government tenders, falsely claiming to represent the government body in question. There have also been some fraudulent companies that put forward nonexistent government tenders; and
- There have been some allegations of irregularities in government tendering processes. We can help push for an even playing field for all bidders.

Government ministries, departments, agencies and local governments have their own tender committees, which buy directly from suppliers. Ghanaian law stipulates that purchases below a certain threshold are reserved for local companies. Please contact the U.S. Commercial Service Ghana for information on the latest threshold amounts. There is no requirement to have a local agent to be able to sell to the government. However, local agents can be useful in providing leads and contacts. U.S. suppliers can also take advantage of the margin of preference given to domestic suppliers of goods and services. Many governments finance public works projects through borrowing from the Multilateral Development Banks. Please refer to "Project Financing" Section in "*Trade and Project Financing*" for more information.

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Note: Although a local partner can be of great assistance when entering the market, the U.S. Commercial Service highly recommends that any new potential partner be subjected to due diligence prior to entering into any type of business arrangement with a U.S. company.

Distribution & Sales Channels

The distribution channels available for U.S. suppliers of goods and services include wholesalers, retail outlets, and agents or distributors.

When talking to potential distributors/sellers in Ghana, an important issue to consider is potential changes in product shelf life given the warm and humid environment in the country.

Major cities in Ghana for U.S. goods and services roughly correlate with population size:

- Accra/Tema Metropolitan area (3.8 million people)
- Kumasi (1.3 million)
- Takoradi (500,000)
- Shama-Ahanta East Metropolis (400,000)
- Tamale (320,000)
- Sunyani (195,000) and
- Cape Coast (170,000).

Goods primarily enter Ghana via sea or air (including air freight, courier services, air parcel post and express). Because deliveries can sometimes be delayed, it is important to allow some extra time when preparing delivery timetables. Also, it is advisable to ensure that required documentation is in order prior to transit – as incorrect or incomplete documents can also add extra time to delivery schedules. A freight forwarder is often recommended to increase the chances of a smooth transit of goods.

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Currently, virtually all goods enter Ghana through either one of two main sea ports (Tema or Takoradi) or via Kotoka International Airport. Problems have been reported with expeditious clearing of goods through the ports with some reports of solicitations for bribes from port and customs officials.

Note: Imported or locally manufactured goods can be stored under customs control in a government or private bonded warehouse without payment of import duty or other taxes to allow deferment of tax liabilities until the goods are needed for consumption or are exported.

Express Delivery

Multiple options are available for both inbound and outbound express delivery. FedEx, DHL, TNT Express, UPS, EMS, Aramex and other firms have operations in Ghana. There are no significant restrictions on the operations of Express Delivery services in Ghana; most firms work through a licensed agent.

Selling Factors & Techniques

While Ghana has strong historical ties to Britain (and to a lesser extent with Europe generally) as a result of its former colonial relationship and geographical proximity, there is a strong – and increasing – appreciation for U.S. made goods and U.S. culture in general. Many Ghanaians have a strong interest in the United States and enjoy the opportunity to come in contact with Americans in either a business or personal setting.

Face to face contact is the preferred method of transacting business in Ghana. While Ghanaians are accustomed to conducting transactions over email, telephone or fax – face to face contact is the most effective way of building long term business relationships. While personal visits to potential business partners may seem an inefficient way of doing business, over the long term such courtesies can yield rewards in the form of loyal business contacts. (See more under Business Customs in Chapter 8: Business Travel.)

eCommerce

While there have been significant improvements in the availability of internet connectivity over the past few years, eCommerce is still in an early development stage in Ghana. Airtel, MTN, TIGO and Vodafone figure predominately in the mobile access market and are working to increase their share of the market. These improvements may eventually lead to greater use of eCommerce in Ghana, though fulfilment services will continue to be a challenge.

Financial services critical for viable eCommerce infrastructures are also improving in Ghana. The introduction of special Visa and MasterCard services by some local banks has tremendously enhanced business practices in the country. Most Ghanaian companies or individuals with tailored credit limits based on account balances and other factors are able to complete for international financial transactions. Mobile money also plays an important and ever growing role in financial transactions throughout the country.

Ghana's leading eCommerce platform, Tonaton, was launched in early 2013. The company is backed by a Swedish investment firm with most of the technical development being done in Europe. Tonaton is ranked as the 33rd most popular website in Ghana, behind other eCommerce options like Alibaba and eBay.

Note: U.S. companies should be very cautious of any unsolicited, email requests for business dealings from Ghanaian companies/individuals or even government officials/offices. Before sending samples, goods, signing any documents or issuing an invitation letter for Ghanaian contacts to visit the United States, please check with the U.S. Commercial Service in Ghana as to the bone fides of the potential business partners in question. While most Ghanaian business people are legitimate, a minority are involved in internet fraud scams

Trade Promotion & Advertising

There are several advertising agencies in Accra. A few of the larger agencies offer a full range of publicity and sales promotion service in the country's main population centers. Three of them, Lowe Lintas Ghana Limited, Design & Display Publicity (DDP) and Media Majique are affiliates of U.S. companies. While many of the smaller agencies market themselves as 'advertising' agencies, they are not full-service ad agencies in the sense that is familiar to most U.S. companies. Rather, they are engaged primarily in collateral design and printing. The U.S. Commercial Service

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Ghana can be of assistance in identifying suitable companies for brand representation and leading publications with general or targeted readership.

The following is a list of major newspapers and business journals:

- Daily Graphic
- Ghanaian Chronicle
- Ghanaian Times
- Business and Financial Times

The Daily Graphic and Ghanaian Times are state-owned daily newspapers and have the largest circulation base while the other publications listed above are privately owned and circulate mainly in metropolitan areas. Ghanaians own more than ten million television sets and over 17 million radios. There are several free-on-air television networks currently broadcast in Accra (GTV, TV3, Metro TV, TV Africa, Viasat 1, Crystal TV, E-TV, Net2 and GHOne) and over 20 pay-per-view networks re-broadcast by satellite. There are also over 120 FM radio stations and three short-wave stations.

Ghanaians are increasingly media-savvy and accustomed to advertising across a full range of media. In addition to television, web, print and radio, point of sale advertising and outdoor posters are also common. The popularity of trade shows is also growing and can sometimes be a useful means of reaching consumers.

Protecting Your Intellectual Property in Ghana

Several general principles are important for effective management of intellectual property (“IP”) rights in Ghana. First, it is important to have an overall strategy to protect your IP. Second, IP may be protected differently in Ghana than in the United States. Third, rights must be registered and enforced in Ghana under local laws. For example, your U.S. trademark and patent registrations will not protect you in Ghana. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works in accordance with international agreements. In January 2016, Ghana launched its first national intellectual property rights policy and strategy. The policy, jointly launched by Ghana and the Swiss Federation, is a first step aimed at ensuring that innovators, creators, users, and consumers benefit from an improved intellectual property environment that will create favorable conditions for entrepreneurship, innovation, technology transfer, and product modernization.

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Granting patent registrations are generally based on a first-to-file [or first-to-invent, depending on the country basis.] Similarly, registering trademarks is based on a first-to-file [or first-to-use, depending on the country], so you should consider how to obtain patent and trademark protection before introducing your products or services to the Ghana market. It is vital that companies understand that intellectual property is primarily a private right and that the U.S. government cannot enforce rights for private individuals in Ghana. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Ghana law. The U.S. Commercial Service can provide a list of local lawyers upon request.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the responsibility of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Ghana require constant attention. Work with legal counsel familiar with Ghana laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Ghana or U.S.-based. These include:

- The U.S. Chamber and the American Chamber of Commerce in Ghana
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)

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- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

In any foreign market companies should consider several general principles for effective management of their intellectual property. For background on these principles please link to our article on [Protecting Intellectual Property](#) and also [Corruption](#).

IP Resources

- A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:
- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries visit [the STOP! Hotline](#)-- call: **1-866-999-HALT**.
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the [U.S. Patent and Trademark Office](#) (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the United States, contact the U.S. Copyright Office at: **1-202-707-5959**, or visit <http://www.copyright.gov/>.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, please visit the “Resources” section of the [STOPfakes](http://www.stopfakes.gov/resources) website at <http://www.stopfakes.gov/resources>.
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: visit [the STOP! Hotline /business-tools/country-ipr-toolkits](#). The toolkits contain detailed information on protecting and enforcing IP in specific markets and also contain contact information for local IPR offices abroad and U.S. government officials available to assist SMEs.
- The U.S. Department of Commerce has positioned IP attachés in key markets around the world. You can get contact information below for the IP attaché who covers the following countries:

Angola and Sub-Saharan Africa

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JoEllen Urban

JoEllen.Urban@USPTO.gov

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Joel Blank

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Due Diligence

The [U.S. Commercial Service: Ghana](#) strongly advises that U.S. companies conduct due diligence on all potential new business partners in Ghana. The U.S. Commercial Service can assist with this by reviewing correspondence or documentation received from potential partners and/or via one of our due diligence services

Should a U.S. company wish to commission one of these services, they can contact the U.S. Commercial Service Ghana directly or their local [U.S. Export Assistance Center](#).

Local Professional Services

A list of pre-vetted, local business service providers can be found on the [U.S. Commercial Service Ghana website](#).

Principle Business Associations

[American Chamber of Commerce Ghana](#)

5th Crescent Street, Asylum Down

P.O. Box CT2869, Cantonments-Accra, Ghana

Tel: 233 030 2247562/233 030 7011862

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[Association of Ghana Industries](#)

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Ghana Country Commercial Guide, June 2017
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Web Resources

[U.S. Commercial Service Ghana](#)

[Ghana Investment Promotion Center](#)

[Ghana National Petroleum Corporation](#)

[Minerals Commission](#)

Leading Sectors for US Exports & Investments

Best Prospect Overview

Ghana continues to hold great promise for U.S. exports. The market offers American companies the opportunity to use the country as an entry point for the very diverse markets of Sub-Saharan Africa. While Ghana's economy has underperformed in the last eight years, the mid to long term prospects for the country are good.

Like much of Africa, Ghana's best prospects are in infrastructure development and the extractive industries. Ghana is fortunate however to have a strong and growing middle class and the opportunities that go along with a consumer-driven market.

Energy

Overview

Ghana's power sector involves the generation, transmission and distribution of electrical energy for industrial, commercial and domestic use. Ghana's main sources of electrical power are hydro, thermal and solar. Ghana's thermal generation plants have relied primarily on light crude oil (LCO) or diesel as a fuel source, both inefficient and expensive. In early 2015 domestic gas from the offshore Jubilee Field became available for power generation, a development that could lower the cost of power by improving the availability of low-cost natural gas. In early 2017, gas production from the TEN oil field is also expected to come online.

Solar energy is used in some remote off-grid locations and at a single on-grid facility (a small pilot project in the country's north). With a total capacity of less

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than two megawatts of solar power, Ghana is far short of its stated goal of ten percent renewable contribution by 2020. State-owned entities involved in the power sector include: the Volta River Authority (VRA), Ghana's state-owned power company; the Ghana Grid Company Limited (GRIDCo), the largest state-owned transmission company; and the Electricity Company of Ghana (ECG), the state-owned power off-taker and utility.

Some interest – though likely highly unrealistic – in nuclear power has been expressed over the longer term. Ghana does currently have a small research reactor. Wind power generation is being explored by a few firms, but no firm plans are in place. Biomass (wood fuel) continues to meet more than 60 percent of Ghana's total energy needs.

Access to reliable power has been identified as a major impediment to economic development. A growing focus of the U.S. government's efforts to facilitate economic growth in Ghana is now directed at improving power production and access to electricity. Ghana has been included in President Obama's Power Africa initiative and is receiving further assistance through the U.S. government's Millennium Challenge Corporation's (MCC) second compact with the country. Currently, Power Africa is supporting selected priority transactions that have the potential to add over 1500 MW to Ghana's grid over the next three to five years. The first MCC Bidders Conference on the ECG Concession was held in Accra on May 22–24, 2017.

There were six (6) short-listed bidders in late-August 2016, but the Bidders Conference could not be held due to upcoming national elections last year. After the new government took over in January 2017, it carefully reviewed the MCC Compact and its different investment and reform components and expressed its desire for three major revisions:

There would be minimum 51% Ghanaian share-holding in the bidding consortiums.

The concession period would be reduced from 25 to 20 years.

There would be no retrenchment of ECG staff during the concession period.

The MCC Compact is scheduled to reach financial close by September 2018.

Sub-Sector Best Prospects

Although longer term plans are in place to increase the share of renewable power in Ghana's energy mix, in the shorter term more traditional power sources are likely to dominate as Ghana continues to try to reduce the consumption of biomass (in the

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form of wood fuel) and increase access to the power grid across the country. Eighty-five percent of all Ghanaian households are connected to the national power grid but the government is seeking entrepreneurial private sector participation to ensure the remaining fifteen percent of the country also has access to affordable power.

Ghana is involved in the development of the West Africa Power Pool (WAPP), aimed at establishing a regional market for electricity trade. WAPP is intended to integrate the operations of the national power systems into a unified regional electricity market, which will, over the medium to long term, assure the citizens of ECOWAS Member States a stable and reliable electricity supply at competitive cost.

Ghana is already connected with its western neighbor, Cote D'Ivoire, and its eastern neighbors, Togo and Benin. Plans are underway to interconnect with its northern neighbor, Burkina Faso.

Opportunities

A number of opportunities exist in generation, transmission and distribution. For an up to date list of current projects please contact the U.S. Commercial Service Ghana.

Web Resources

[West Africa Power Pool](#)

[Volta River Authority](#)

[Ghana Energy Commission](#)

[Ghana Grid Company Limited](#)

[Electricity Company of Ghana](#)

Agricultural Sector

Overview

Agriculture in Ghana is predominantly on a smallholder basis. About 90% of farm holdings are less than 2 hectares in size. Although there are some large farms and plantations, these are usually for rubber, oil palm, coconut, and in recent times; rice, maize and pineapples. Main system of farming is traditional; the hoe and cutlass are the main farming tools. There is little mechanized farming, but bullock

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farming is practiced in some places, especially in the North. Agricultural production varies with the amount and distribution of rainfall but soil factors are also important. Most food crop farms are intercropped, with mono-cropping mostly being associated with larger-scale commercial farms.

Agriculture's contribution to total employment is estimated to be 52 per cent (GLSS6, 2013). The Ghanaian market is relatively open even with the recent implementation of the ECOWAS Common External Tariff (CET). The CET replaced Ghana's previous tariff schedule; with complete free trade for ECOWAS countries and new CET rates for the rest of the world. Although Ghana's previous tariff rates were already structured similarly to those of the CET, full adoption of the CET required a reduction of certain existing tariffs and an increase of others, as well as the introduction of a new 35 percent tariff rate for products considered particularly sensitive, such as printed fabrics, poultry, and other meats.

Ghana's agricultural production meets only half of domestic cereal and meat needs and 60 per cent of domestic fish consumption, according to the Ministry of Food and Agriculture (MOFA). Food production is dominated by subsistence farming, and without transport and storage infrastructure, small farmers have hardly any access to local markets. There is significant untapped potential as yields for cereals and starchy staples are far below the maximum attainable. The growing segment of middle-income households could provide a significant consumer base for locally processed foods. But as local food processing remains too small to meet local demand, high-value food imports have been increasing. Ghana currently produces less than 30 per cent of the raw materials needed by its agro-based industries. The government has introduced incentives (e.g. tax holidays) to promote food processing but the response has been low as major bottlenecks such as lack of space infrastructure, finance, erratic power supply, etc. remain.

The Ghanaian market still presents a good avenue for trade to U.S. exporters of agricultural and related products, especially those products classified as High Value Products (HVP). HVP comprises consumer oriented products, forest products and fish products. Despite a decline in U.S. exports of agricultural and related products to Ghana since an all-time peak export level recorded in 2012, growth of the population, rapid urbanization, growth in the tourism sector and demand from neighboring countries coupled with insufficient domestic production and processing means import demand for HVPs in Ghana will remain high. This represents business opportunity for U.S. exporters of HVP.

Market requirements by Ghanaian importers include:

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- Requiring suppliers of flexible shipping volumes, and services of freight consolidators in the United States to handle their ordering and shipment to minimize cost of shipping
- Requiring products that can easily be repackaged in Ghana with less marginal costs
- Requiring relatively small-sized products prepared and packaged for one-time use, and products processed and packaged to ensure less need for refrigeration
- Requiring well displayed readable dates of manufacturing and expiration to be expressed as *dd-mm-yyyy* or *month-dd-yyyy*, with the particular month presented in words if the American style is followed
- Expiry dates of imported products should not be less than six (6) months at the time of being cleared from the port
- Purchasing mixed containers of HVPs and brands is preferred
- Seeking exclusive distribution/agency agreements from exporters

Quick Facts on Agricultural Imports for 2012-2016 (in millions of dollars)

Source of Imports	2012	2013	2014	2015	2016
U.S.	178.9 (7.97%)	183.3 (8.10%)	129.9 (7.52%)	76.2 (4.93%)	76.8 (5.07%)
World	2,244.4	2,262.8	1,728.2	1,545.8	1,515.7

Source: Global Trade Atlas

Market Summary

Sales of retail food: Ghana's retail market is relatively advanced compared to others in Africa. Retail sector analysts forecast retail spending to increase from \$8 billion in 2015 to \$11 billion by 2019, thanks largely to the growing middle class.

U.S. exports of agricultural and related products to Ghana amounted to \$84.4 million in 2016, according to trade data from the U.S. Census Bureau. This consists of:

- Bulk products; mainly wheat, rice and corn (9.1 percent)

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- Intermediate products; mainly soybean meal (9.5 percent)
- Consumer Oriented products; mainly poultry meat & products (e.g. eggs), prepared food, processed vegetables, tree nuts, condiments & sauces, dairy products, pet food and fish products (68 percent)
- Agricultural Related products; mainly forest products and fish products (13.3 percent)

U.S. Agricultural Exports to Ghana (in millions of dollars)

Product	2012	2013	2014	2015	2016
Bulk	95.5	78.0	32.7	15.2	7.7
Intermediate	5.5	7.1	12.4	8.9	8.0
Consumer Oriented	75.7	98.0	84.2	51.5	57.4
Ag. Rel. Products	37.7	6.2	21.4	14.0	11.2
Total	214.3	189.3	150.8	89.6	84.4

Source: U.S. Census Bureau Trade Data

Market share of retail food subsectors: The retail food sector in Ghana consists of three main subsectors:

Supermarkets (accounting for approximately 4 percent of total retail sales)

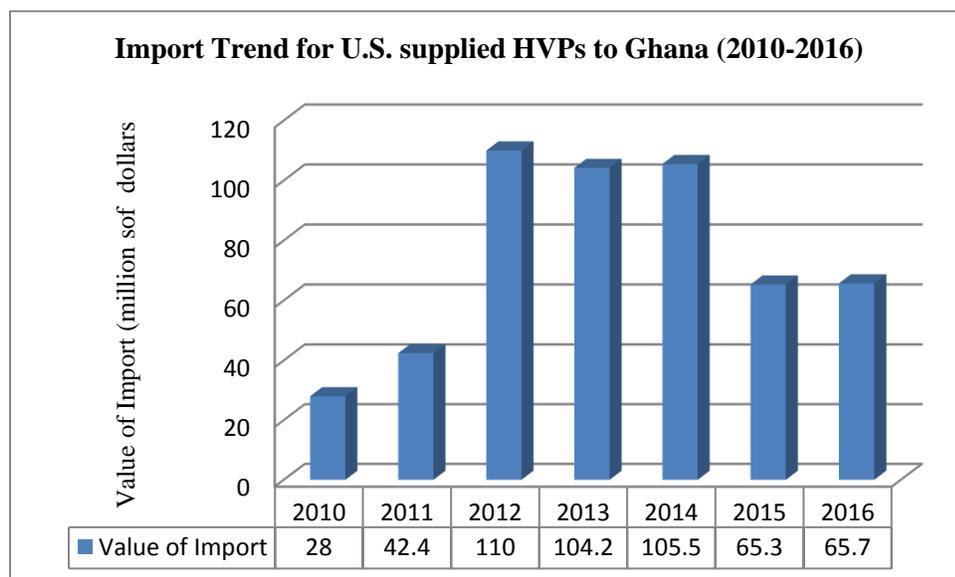
Convenience stores and small grocery stores (36 percent)

Traditional open air markets (60 percent)

Sales of imported HVPs: In terms of retail sales of imported high-value food products, supermarkets are estimated to account for about 26 percent, convenience stores 54 percent, and traditional markets 20 percent, according to industry sources.

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Import trend of U.S. supplied High-Value Products (HVPs)¹: The trend of importations of U.S. supplied High-Value Food Products by Ghana for the period 2010–2016 is illustrated by the chart below. The chart shows that there was slight increase in imports of HVPs from the United States by Ghana in 2016 compared to 2015.



Consumer preference for volumes of HVPs: Ghanaian consumers are price sensitive. Retailers prefer stocking relatively smaller volumes of consumer-ready food products, prepared and packaged for one-time or minimal period use only. Consumer demand for these products is high due to their relative affordability.

Construction

Overview

U.S. brands of construction equipment dominate the high end of Ghana's construction sector. Companies like Caterpillar, John Deere, Cummins and others have a long track record in West Africa and are well established, recognized and highly valued. Recent competition from China however has eroded opportunities in the lower tiers of the equipment sector.

¹ Source: BICO Report on U.S. Exports of Agricultural & Related Products to Ghana CY 2010-2016

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Activity in the construction market in Ghana has in recent years been focused primarily on the non-governmental space while the country's ability to finance state-backed projects has deteriorated. Companies looking for opportunities in Ghana's construction equipment sector should keep a close eye on financing opportunities and closely track private sector projects.

Ghana has neglected much of its infrastructure and in many cases there is a chronic need for upgrades to roads, bridges, ports, rail links and airports. The current IMF program will limit the Government of Ghana's ability to take on new debt needed to finance many of these infrastructure projects, but there is hope that in the mid to long term the country's finances will get back on track. Companies that establish themselves to take advantage of opportunities on the horizon will be at a competitive advantage over other suppliers.

As with many others opportunities in Ghana, financing plays a key role in the construction equipment sector.

Sub-Sector Best Prospects

Used and refurbished equipment from respected global brands have the most immediate opportunities for success in Ghana. Exporters should seek to identify reliable partners that can represent their company's interests on the ground in West Africa.

Opportunities

The Commercial Service in Ghana maintains close contacts with distributors of U.S. manufactured construction equipment. For the most current information on recent developments, please contact the U.S. Commercial Service Ghana.

Web Resources

[Ministry of Transport](#)

[Ghana Standards Authority](#)

[Ministry of Interior](#)

[Ghana Revenue Authority](#)

Construction Equipment

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\$US thousands	2014	2015	2016	2017 (Estimated)
Total Market Size	110,680	116,508	116,886	118,559
Total Exports	2,945	3,622	3,702	3,791
Total Imports	113,625	120,130	120,588	122,350
Local Production	0	0	0	0
Imports from the U.S.	3,366	3,609	3,925	4,402

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Statistical data are unofficial estimates from trade sources and industry.

Oil and Gas

Overview

Efforts to commercialize Ghana's offshore hydrocarbon reserves go back more than 25 years to the establishment of the state-owned Ghana National Petroleum Company (GNPC). Attempts by GNPC to independently assess and take advantage of oil and gas resources in the Gulf of Guinea met with limited success. After more than a decade of unsuccessful exploration, GNPC sought out international partners to assist in their efforts. The result was the 2007 discovery by Dallas-based Kosmos of significant deep water oil and gas reserves in what is now called the Jubilee Field, 60 km offshore. Production began in 2010 and is managed by Tullow, Kosmos and Anadarko in partnership with GNPC. Total production currently amounts to approximately 100,000 barrels of oil and 80 Mscf/d of natural gas (thousand standard cubic feet a day). Ghana's parliament just passed extensive amendments to its Petroleum Revenue Management Act and the Petroleum Exploration and Production Bill which updates a 1984 petroleum law and seeks to make the management of Ghana's petroleum resources more transparent. Many oil and gas

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sector stakeholders have publicly expressed their support for the new legislation. However, there are still a few elements that could cause concern for oil and gas companies seeking to do business in Ghana. The bill, for example, gives the Minister of Petroleum the power to reject a petroleum contract, even after a tender process has been concluded.

In addition to the sole active field – Jubilee – Ghana’s Petroleum Commission has allocated rights to develop 16 additional fields. Hydrocarbon production in the Tweneboa, Enyenra, Ntomme (TEN) oil field began in August 2016 and it has an estimated reserve of 300 million barrels of oil and gas to be produced and processed over the next 20 years. Rome-based Eni has begun development of the Sankofa field in 2016 with production potentially beginning as early as 2018. New York-based Hess Oil also has rights to develop offshore acreage; their development plans are currently being established.

A court case is currently pending at the International Tribunal of the Law of the Sea (ITLOS), to resolve a border dispute between Ghana and Cote D’Ivoire (CDI). A final decision on the border is expected from ITLOS in late 2017 or early 2018.

With an oil sector that is in effect less than 10 years old, Ghana has limited domestic capacity to serve the multinational oil companies that are commercializing the offshore petroleum reserves. Domestic companies have very limited experience in providing technical services to the offshore operators; onshore services are somewhat more mature but still significantly under-developed. Nevertheless the Government of Ghana has recently established local content requirements that mandate minimum levels of participation by local companies. For some portions of the oil and gas sector, at least 10% of equity will have to be held by domestic Ghanaian firms. Power Africa has also successfully aided the expansion of the Ghanaian gas sector by establishing partial risk guarantees, investment lending, and technical assistance that have been key to developing promising natural gas fields.

Sub-Sector Best Prospects

There is an immediate need for oil and gas service firms that are able to partner with indigenous Ghanaian companies to support the offshore activities of the international oil companies. Domestic Ghanaian companies do not have the ability to provide a broad range of services despite local content requirements mandating a minimum level of local participation. Joint-venture firms with foreign partners contributing technology and know-how to a partnership with a reliable local company will be highly sought-after.

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Opportunities

In addition to providing equipment and services directly to the exploration and production companies, training programs to increase the capacity of Ghanaian firms to provide these services are likely to be highly successful.

For additional information on current opportunities, please contact the U.S. Commercial Service Ghana.

Web Resources

[Ghana Petroleum Commission:](#)

[Ghana National Petroleum Company \(GNPC\)](#)

[Ghana National Petroleum Authority](#)

[Ghana Oil Company](#)

[Ghana Revenue Authority](#)

[Ghana Standards Authority](#)

Total Economy

\$US thousands	2014	2015	2016	2017 (Estimated)
Total Market Size	<u>4.85</u>	<u>2.17</u>	<u>2.2</u>	<u>2.2</u>
Total Exports	<u>37.7</u>	<u>36.5</u>	<u>31.8</u>	<u>60</u>
Total Imports	<u>4.85</u>	<u>2.17</u>	<u>2.2</u>	<u>2.2</u>
Local Production	<u>37.3</u>	<u>38.9</u>	<u>31.8</u>	<u>60</u>
Imports from the U.S.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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All local crude oil production is exported. Differences between local production and Total Exports is a given year are due to inventory. All crude oil for local consumption is imported. Hence the match between Total Market size and Total import

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Statistical data are unofficial estimates from trade sources and industry.

Mining and Minerals

Overview

Ghana is one of the largest producers of gold in Africa, with an output of 2.9 million ounces in 2015 (a 6.5 percent drop from the previous year). The country also produces commercial quantities of bauxite, iron ore and manganese. The country's gold sector is split between large multinational mining companies (primarily from the United States, Canada, South Africa, Australia, and the U.K.) and small-scale mining performed by local companies. Significant market opportunities in the mining industry for U.S. exporters are primarily in the large-scale mines; indigenous mining operations tend to be relatively unsophisticated and rely primarily on inexpensive equipment from Chinese manufacturers.

Opportunities in the mining equipment sector run the gamut from large earthmoving equipment to analytic and assaying devices and materials. As with other sectors, used or reconditioned equipment often is at a more appropriate price-point for Ghanaian buyers.

Sub-Sector Best Prospects

As Ghana's neighboring markets grow their mining activity, many of the mining equipment distributors based in Accra are beginning to serve those markets. This includes Burkina Faso, Mali, Ivory Coast and others.

Opportunities

The Commercial Service in Ghana maintains close contacts with distributors of U.S. manufactured mining equipment. For the most current information on recent developments, please contact the U.S. Commercial Service Ghana.

Web Resources

[Mineral Commission](#)

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[Ministry of Lands and Natural Resources](#)[Information on mining Industry of Ghana](#)[Ghana Standards Authority](#)[Ministry of Interior](#)[Ghana Revenue Authority](#)

Mining Equipment

\$US thousands	2014	2015	2016	2017 (Estimated)
Total Market Size	58,857	64,145	65,251	67,725
Total Exports	14,141	14,302	14,871	15,269
Total Imports	72,998	78,447	80,122	82,994
Imports from the U.S.	14,228	15,769	16,008	16,865

Total Market Size = (Total Local Production) – (Total Exports)

Data Sources: Statistical data are unofficial estimates from trade sources and industry.

Medical Equipment / Pharmaceuticals

Overview

Ghana's health care market is one of the most attractive markets in Sub-Saharan Africa for U.S. products and investment. Improvement and expansion of health care is one of the central pillars of the government of Ghana's human development agenda and is an underlying factor in the government's overall strategy for accelerated growth in the country. Ghana's demographics remain reflective of its lower-middle income status: the average life expectancy is 60.9 years and infant mortality remains far above the world average (43 vs. 32 deaths per 1,000 live births

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in 2015). Ghana has a full range of diseases endemic to Sub-Saharan Africa: cholera, typhoid, pulmonary tuberculosis, chicken pox, yellow fever, measles, infectious hepatitis, malaria, and schistosomiasis are all endemic in Ghana. Despite these challenges, the country does have a strong and growing middle class and a large number of expatriate Ghanaians are choosing to return to participate in one of Africa's fastest growing economies.

Ghana's colonial history still impacts the presence of competitors in the market—European, and particularly British, brands have a distinct advantage with Ghanaian consumers. Ghana's Food and Drugs Authority (FDA) is closely modelled after the European Medicines Agency (EMA), providing an additional advantage to those companies. In the last 20 years there has been a growing presence in Ghana by Indian and Chinese companies selling into the health care sector. Chinese companies in particular are aggressively pursuing opportunities in West Africa and seeking partners to manufacture or assemble products in Ghana.

As both Indian and Chinese companies have become more active in Ghana's market there has been a corresponding rise in the amount of counterfeit pharmaceutical products. The wide availability of counterfeit (and ineffective) malaria medications has caused particular concern. In response, the United States Pharmacopeia Commission (USP) established a presence in Ghana to provide assistance in the identification of counterfeit and substandard medicines. USP now has an active clinical lab in Accra working to build local capacity within Ghana's healthcare industry.

Sub-Sector Best Prospects

Ghana has very limited local production of pharmaceuticals and even less manufacturing of equipment and devices; the country relies on imports for approximately 85 percent of its total health care consumption. In 2005 Ghana moved from a 'pay as you go' system, where individual health expenditures were paid in cash prior to treatment, covered entirely by patients. The National Health Insurance Scheme now provides wide coverage for a limited scope of health issues, primarily insuring for treatment against the most prevalent diseases (malaria and others). Ghana has sought to introduce more private sector participation into the health care sector and the most dynamic growth and most exciting opportunities will be found in privately invested hospitals and clinics and in the non-state controlled portion of the pharmaceutical sector.

Opportunities

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With Ghana's National Health Insurance Scheme (NHIS), one of the most functional such systems in Sub-Saharan Africa, Ghana's appetite for medical services will continue to grow. As referenced earlier, Ghanaian consumers are extremely price sensitive, including their expenditures on health care products and services. The best opportunities will be found in

Web Resources

[Ghana Ministry of Health](#)

[Ghana Health Services](#)

[National Health Insurance Scheme](#)

[Food & Drugs Authority](#)

[Center for Pharmaceutical Advancement & Training \(CePAT\) | A USP Global Health Impact Program -](#)

Medical Equipment

\$US thousands	2014*	2015*	2016*	2017* (Estimated)
Total Market Size	18,793	18,218	18,514	19,111
Total Exports	297	1,466	1,518	1,654
Total Imports	19,090	19,684	20,032	20,765
Imports from the U.S.	1,809	1,044	1,792	2,100

***Current Pharmaceutical (HS Code: 30) data is not available and therefore not included in these numbers**

Total Market Size = (Total Local Production) – (Total Exports)

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Data Sources: Statistical data are unofficial estimates from trade sources and industry.

Customs, Regulations & Standards

Trade Barriers

Import Tariff

Ghana currently uses the Harmonized System (HS) Customs Code to classify goods. Taxes that are assessed on the basis of weight, value or volume are subject to change annually. Goods arriving in the country may be subject to import duty, Value Added Tax (VAT), special tax and import excise duty. Duties are imposed on certain categories of exports also.

Aside from a few items that are exempt from the payment of customs duty, all imports are subject to import duty plus VAT. VAT is calculated on the duty-inclusive value of the goods at rates contained in the HS manual. The extractive industries have sector specific exemptions and duties.

For further information, please visit [Customs Service Website](#)

Import Requirements & Documentation

In general, all imports are subject to customs duties. The law provides exemptions for government, diplomatic personnel, NGO's and some others.

Ghana operates under the Customs Valuation Code (CVC), the value assessment method of the World Trade Organization (WTO). Ghana also has a Destination Inspection Scheme, which means that imports are inspected at the port of clearance in Ghana rather than prior to export.

From 2000 through September of 2015 a number of international Destination Inspection Companies (DICs) operated in Ghana. These included Gateway Services Ltd., BIVAC International, Ghana Link Network Services, Inspection Control Services and Webb Fontaine Ghana Limited. In September 2015 the Ghana Revenue Authority took over all destination inspection processes at Ghana's ports.

For more information about imports to Ghana, visit the [CEPS import information page](#) .

Labeling/Marking Requirements

Under Ghana's General Labeling Rule, all products imported or produced locally should bear the following, in English:

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- Name Directions for use, if relevant;
- Any special instructions for storage, handling; etc. and
- Any pertinent warnings.
- of product;
- Net mass or weight or net volume of content;
- Composition of content of product;
- Date of manufacture of product;
- Date of expiry of product (or best before date);
- Batch or lot number of product;
- Name and address of manufacturer or agent;

U.S. Export Controls

For a comprehensive list of products subject to U.S. export controls, refer to the consolidated screen list, available at the following link:

[Consolidated Screening List](#)

Prohibited & Restricted Imports

Some prohibited imports include: narcotics, mercuric medicated soap, toxic waste, contaminated goods, certain tobacco products, certain agricultural materials and other goods prohibited by local law. For a complete, current list of import restrictions, visit the relevant page (link below) to the CEPS website:

[Ghana Customs Guide](#)

Customs Regulations

For additional information on Ghana's customs regulatory environment, see the following resources:

[Ghana Revenue Authority - Customs Division](#)

[Ghana's Trading Hub](#)

[Ghana Community Network \(GCNet\)](#)

Standards for Trade

Overview

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Ghana generally follows British or European standards. Ghana uses 220V, 50 cycles for electricity and the metric system of measurement.

Standards

The Ghana Standards Authority (GSA), formerly known as the Ghana Standards Board is the authority responsible for developing and promulgating standards as well as ensuring that the quality of goods imported into Ghana meets acceptable standards.

The Food and Drug Authority (FDA) also regulates and certifies food, drugs, cosmetics and other products that have health implications for consumers. This situation does involve some overlap between the two bodies, a situation which the government of Ghana (Ministry of Trade and Industry) is attempting to resolve.

NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. [Notify U.S.](#) is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets.

Conformity Assessment

Under Ghana's Conformity Assessment Program, some imports are classified as "high risk goods" (HRG) that must be inspected by GSB officials at the port to ensure they meet Ghanaian standards. The GSA has classified the HRG into 17 broad groups, including food products, electrical appliances and used goods. The classification of HRG is vague and broad, and its scope has raised numerous questions. For example, the category of "alcoholic and nonalcoholic products" could presumably include beverages, pharmaceuticals, and industrial products under the same classification. The process requires prior registration with GSB as an importer of HRG and GSB approval to import HRG.

The importer must submit to GSA a sample of the HRG, accompanied by a certificate of analysis or a certificate of conformance from accredited laboratories in the country of export. Most often, the GSB officials conduct a physical examination and check labeling and marking requirements and ensure that goods are released within 48 hours. The fee for registering each HRG is based on the prevailing exchange rate

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and can be downloaded from the GSA website. There is also a testing fee in addition to the registration fee. The fee is not fixed but based on the number and kinds of parameters tested.

The GSA publishes most of its fees on its website. U.S. companies, however, have expressed concern that the program standards being utilized are unknown. In addition, U.S. companies assert that independent third party certifications and marks may not be recognized, resulting in costly and redundant testing.

Product Certification

Under the Ghana Certification Mark Rule, all products are required to be certified by the GSA. Ghana has no mutual recognition agreements with any U.S. organization. However, GSA has a mutual recognition agreement with Japan. The EU has appointed GSB as the authority for certification of fish and fish products.

Accreditation

There is no accreditation body for certification in Ghana. Although laboratories do not require accreditation, the GSA intends to accredit laboratories in testing using the requirements of ISO. Establishments in the communication and education sectors require accreditation by the National Communications Authority and National Accreditation Board respectively.

Publication of technical regulations

The GSA sends proposed technical regulations and standards to stakeholders for comment. Technical regulations are also sent to all WTO members for comment. The GSA is the National Enquiry Point for Technical Barriers to Trade (TBT) issues.

Final technical regulations or standards are published by the GSA in the national gazette, called the Ghana Gazette.

Contact Information

The Executive Director

Ghana Standards Authority

P.O. Box MB245, Accra, Ghana

Tel. +233 302-500231, 500065/6, 506992-6

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Email: info@gsa.gov.gh

Trade Agreements

Ghana is a member of the World Trade Organization (WTO) and a signatory to the ACP-EU Partnership Agreement, which replaced the Lomé Convention, a trade and aid agreement between the European Union and 46 of Europe's former colonies and dependencies in Africa, the Caribbean and the Pacific (the ACP group). Ghana is also one of the beneficiaries of the U.S. African Growth and Opportunity Act (AGOA) quota and duty free status and a key member of the Economic Community of West African States (ECOWAS).

Licensing Requirements for Professional Services

Professional services in Ghana are generally licensed locally. Service providers, including attorneys and accountants, are advised to contact the Ghana Bar Association or the Institute of Chartered Accountants in Ghana for guidance on licensing procedures. Contact information can be found below:

[Institute of Chartered Accountants \[Ghana\]](#)

P. O. Box 4268

Accra

Tel: 0544336701-02/ 0277801422

Email: info@icagh.com

[Ghana Bar Association](#)

Web Resources

[Office of the United States Trade Representative](#)

[Ghana Customs, Excise and Preventive Service](#)

[U.S. African Growth and Opportunity Act \(AGOA\)](#)

[Economic Community of West African States \(ECOWAS\)](#)

[World Trade Organization](#)

Investment Climate Statement

Executive Summary

Previously one of the fastest growing economies in the world, Ghana's GDP growth rate has slowed considerably over the last five years. In 2016, GDP growth was 3.5 percent. The country's economy is highly dependent on the export of primary commodities such as gold, cocoa, and oil, and consequently remains vulnerable to potential slowdowns in the global economy and commodity price shocks. A new government was elected in December 2016 on a platform of promoting private sector-led growth, and has made attracting foreign direct investment (FDI) a priority, given the urgent need to restore the country's economic momentum and overcome an annual infrastructure funding gap of at least \$1.5 billion.

Increased inflation and devaluation of the Ghanaian cedi since late 2013 has dampened Ghana's earlier macroeconomic success story. Ghana's power sector, especially on the distribution side, remains one of the biggest factors negatively affecting the economy. In 2015, the government signed a three-year \$918 million extended credit facility agreement with the International Monetary Fund (IMF) in an effort to stabilize Ghana's struggling economy. Under the ongoing IMF program, inflation has declined but the economic situation remains difficult, with a fiscal deficit of at least nine percent and a debt-to-GDP ratio of 73 percent. Ghana will likely seek an extension of the IMF program as the new government works to renegotiate targets to ensure long-term economic success.

Among the challenges hindering foreign direct investment are: a burdensome bureaucracy, weak productivity, costly and difficult financial services, underdeveloped infrastructure, ambiguous property laws, an unreliable power and water supply, and an unskilled labor force. Enforcement of laws and policies is weak. Public procurements are often opaque and there are often issues of non-payment. There have also been troubling trends in investment policy, with the passage of local content regulations in the petroleum sector, and the increase in minimum required investment levels with the amendment of the Ghana Investment Promotion Center (GIPC) Act in 2013.

Despite these challenges, Ghana's abundant raw materials (gold, cocoa, and oil/gas), good governance, political stability, and policy reforms make it stand out as one of the better locations for investment in sub-Saharan Africa. The investment climate in Ghana is relatively welcoming to foreign investment – with no discrimination against foreign-owned businesses, investment laws that protect investors against expropriation and nationalization, a free-floating exchange rate regime and

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guarantees that investors can transfer profits out of Ghana, and a lower degree of corruption than that of some regional counterparts. Among the most promising sectors are agribusiness, food processing, textiles and apparel, downstream oil, gas, and minerals processing, as well as the energy, especially renewable energy, and mining-related services subsectors.

With the change in government, there is optimism among the business community that steps will be taken to address some of the challenges and promote investment. The new government has acknowledged the need to foster an enabling environment to attract FDI, and has announced plans to overhaul the regulatory system and improve the ease of doing business, maintain fiscal discipline, combat corruption, and promote better transparency and accountability.

Table 1

Measure	Year	Index/Rank	Website Address
TI Corruption Perceptions Index	2016	70 of 176	http://www.transparency.org/research/cpi/overview
World Bank's Doing Business Report "Ease of Doing Business"	2017	108 of 190	doingbusiness.org/rankings
Global Innovation Index	2016	102 of 128	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country (partner country (\$M USD, stock positions))	2013	\$3140	http://www.bea.gov/international/factsheet/

World Bank
GNI per capita

2015

\$14,80

<http://data.worldbank.org/indicator/NY.GNP.PCAP.CD>

Openness To, and Restrictions Upon, Foreign Investment

Policies towards Foreign Direct Investment

The Government of Ghana has no overall economic or industrial strategy that discriminates against foreign-owned businesses. The government has made increasing FDI a priority and acknowledged the importance of having an enabling environment for the private sector to thrive. Officials have announced plans to undertake regulatory and other reforms to improve the ease of doing business and make investing in Ghana more attractive. The government also plans to hold an annual business summit.

In the past, the government passed laws to encourage foreign investment and replaced regulations perceived as unfriendly to investors. The 2013 GIPC Act regulates investments in almost every sector, except minerals and mining, oil and gas, and the industries within Free Zones. Sector-specific laws further regulate banking, non-banking financial institutions, insurance, fishing, securities, telecommunications, energy, and real estate. In the oil and gas sector, these laws include specific local content requirements that could discourage international investment. Foreign investors are required to satisfy the provisions of the investment act as well as the provisions of sector-specific laws. New GIPC leadership has pledged to work in closer collaboration with the private sector to address investor concerns but there have been no significant changes to the laws as of yet. More information on investing in Ghana can be obtained from the [Ghana Investment Promotion Centre website](#).

Limits on Foreign Control and Right to Private Ownership and Establishment

Ghana is one of the more open economies to foreign equity ownership in Sub-Saharan Africa. Most of its major sectors are fully open to foreign capital participation.

U.S. investors in Ghana are treated the same as any other foreign investor. All foreign investment projects must register with the Ghana Investment Promotion Center (GIPC). Foreign investments are subject to the following minimum capital

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requirements: \$200,000 for joint ventures with a Ghanaian partner; \$500,000 for enterprises wholly-owned by a non-Ghanaian; and \$1 million for trading companies (firms that buy or sell imported goods or services) wholly owned by non-Ghanaian entities. Trading companies are also required to employ at least 20 skilled Ghanaian nationals.

Ghana's investment code excludes foreign investors from participating in eight economic sectors: petty trading; the operation of taxi and car rental services with fleets of fewer than 25 vehicles; lotteries (excluding soccer pools); the operation of beauty salons and barber shops; printing of recharge scratch cards for subscribers to telecommunications services; production of exercise books and stationery; retail of finished pharmaceutical products; and the production, supply, and retail of drinking water in sealed pouches. Sectors where foreign investors are allowed limited market access include: telecommunications, banking, fishing, mining, petroleum, and real estate.

Real Estate

The 1992 Constitution recognized existing private and traditional titles to land; however, freehold acquisition of land is no longer permitted. There is an exception for transfer of freehold title between family members for land held under the traditional system. Foreigners are allowed to enter into long-term leases of up to 50 years and the lease may be bought, sold or renewed for consecutive terms. Nationals are allowed to enter into 99-year leases.

Oil and Gas

The oil and gas sector is subject to a variety of state ownership and local content requirements. The Petroleum (Exploration and Production) Act (2016, Act 919) mandates local participation. All entities seeking petroleum exploration licenses in Ghana must create a consortium in which the state-owned Ghana National Petroleum Corporation (GNPC) holds a minimum 10 percent stake. The Petroleum Commission issues all licenses, but exploration licenses must be approved by Parliament. Further, local content regulations specify in-country sourcing requirements with respect to the full range of goods, services, hiring, and training associated with petroleum operations. The regulations also require mandatory local equity participation for all suppliers and contractors. The Minister of Energy must approve all contracts, sub-contracts, and purchase orders above \$100,000. Non-compliance with these regulations may result in a criminal penalty, including imprisonment for up to five years.

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The Petroleum Commission applies registration fees and annual renewal fees on foreign oil and gas service providers, which, depending on a company's annual revenues, range from \$70,000 to \$150,000, compared to fees of between \$5,000 and \$30,000 for local companies.

Mining

Per the Minerals and Mining Act, 2006 (Act 703), foreign investors are restricted from obtaining a small scale mining license for mining operations less than or equal to an area of 25 acres (10 hectares). Non-Ghanaians may only apply for industrial mineral rights if the proposed investment is \$10 million or above. The Act mandates compulsory local participation, whereby the government acquires 10 percent equity in ventures at no cost. In order to qualify for a license, a non-Ghanaian company must be registered in Ghana, either as a branch office or a subsidiary that is incorporated under the Ghana Companies Code or Incorporated Private Partnership Act.

The Minerals and Mining Act provides for a stability agreement, which protects the holder of a mining lease for a period of 15 years from future changes in law that may impose a financial burden on the license holder. When investment exceeds \$500 million, lease holders can negotiate a development agreement which contains elements of a stability agreement and more favorable fiscal terms. Parliament passed a new Minerals and Mining (Amendment) Act (Act 900) in December 2015. One significant provision of the new act requires the mining lease-holder to, "...pay royalty to the Republic at the rate and in the manner that may be prescribed." The previous Act 703 capped the royalty rate at six percent. The Minerals Commission implements the law.

Insurance

The National Insurance Commission (NIC) imposes nationality requirements with respect to the board and senior management of locally-incorporated insurance and reinsurance companies. At least two board members must be Ghanaians, and either the Chairman of the board or Chief Executive Officer (CEO) must be Ghanaian. In situations where the CEO is not a Ghanaian, the NIC requires that the Chief Financial Officer be Ghanaian. Minimum initial capital investment in the insurance sector is 15 million Ghana cedis (\$4 million)

Telecommunications

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The National Communications Authority (NCA), under the Electronic Communications Act of 2008, regulates and manages the nation's telecommunications and broadcast sectors. For licenses for 800 MHz spectrum for mobile telecommunications services, Ghana restricts foreign participation to a joint venture or consortium that includes a minimum of 35 percent indigenous Ghanaian ownership. Applicants that do not reach 35 percent Ghanaian ownership within 13 months from the effective date of the license risk severe penalties. In 2013, a portion of Ghana's 4G Long-Term Evolution (LTE) bandwidth was auctioned under restrictions that prevented foreign-invested enterprises (FIEs) from being directly involved.

There are no significant limits on foreign investment or differences in the treatment of foreign and national investors in other sectors of the economy.

Other Investment Policy Reviews

Ghana has not conducted an investment policy review (IPR) through the OECD in recent times. UNCTAD last conducted an IPR in 2003.

The WTO last conducted a [Trade Policy Review](#) (TPR) in May 2014. The TPR concluded that the 2013 amendment to the investment law raised the minimum capital that foreigners must invest to levels above those specified in Ghana's 1994 GATS horizontal commitments, and excludes new activities from foreign competition. But it was determined that overall this would have minimum impact on dissuading future foreign investment due to the size of the companies traditionally seeking to do business within the country

Business Facilitation

Per the Ghana Investment Promotion Center (GIPC) Act, all foreign companies are required to register with GIPC. Registration can be completed online at <http://www.gipcghana.com>. While the registration process is designed to be completed within five business days, the process often takes significantly longer. With the exception of the extractive industries, international companies are free to establish a business in Ghana without prior approval of GIPC. However, the Ghanaian business environment is unique and guidance can be extremely helpful. In some cases, a foreign investment may enjoy certain tax benefits under the law or additional incentives if the project is deemed critical to the country's development, which makes registration with GIPC beneficial.

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Although registering a business is a relatively easy procedure, the process involved in establishing a business is lengthy, complex, and requires compliance with regulations and procedures of at least five different government agencies including GIPC, Registrar General Department, Ghana Revenue Authority (GRA), Ghana Immigration Service, and Social Security and National Insurance Trust (SSNIT).

According to the World Bank's 2016 Doing Business Report, it takes 10 procedures and 72 days to establish a foreign-owned limited liability company (LLC) that wants to engage in international trade in Ghana. This is longer than the regional average for Sub-Saharan Africa. Foreign investors must obtain a certificate of capital importation, which can take 14 days. The local authorized dealer must confirm the import of capital with the Bank of Ghana, which will then confirm the transaction to GIPC for investment registration purposes.

Most companies or individuals considering investing in Ghana or trading with Ghanaian counterparts find it useful to consult with a local attorney or business facilitation company. The Embassy maintains a list of local attorneys which is available through the embassy's Foreign Commercial Section (www.export.gov/ghana). Specific information about setting up a business is available at the GIPC website: <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana.html>.

Note that mining or oil and gas sector companies are required to obtain licensing/approval from the following relevant bodies:

[Ghana Investment Promotion Centre](#)

Post: P. O. Box M193, Accra-Ghana

Telephone: +233 (0) 302 665125, +233 (0)302 665126, +233 (0) 302 665127,

+233 (0) 302

665128/ +233 (0) 302 665129

Telephone: +233 (0) 302 244318254/ 244318252

Email: info@gipcghana.com

[Petroleum Commission Head Office](#)

Plot No. 4A, George Bush Highway, Accra, Ghana

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P.O. Box CT 228 Cantonments, Accra, Ghana

Telephone: +233 [0] 302 953392 | +233 [0] 302 953393

[Minerals Commission](#)

No. 9 Switchback Road, Cantonments, Accra

P. O. Box M 248

Telephone: +233 (0) 302 772 783 /+233 (0) 302 772 786 /+233 (0) 302 773 053

Email: mincom@mc.ghanamining.org

Companies may also view RMB's [“Where to Invest in Africa 2016/2017”](#)

Outward Investment

Ghana has significantly liberalized both inward and outward foreign investment policies, but it has no specific outward investment policy. It has entered into bilateral treaties with a number of countries to promote and protect foreign investment on a reciprocal basis. A few Ghanaian companies have established operations in other West African countries.

Bilateral Investment Agreements and Taxation Treaties

Ghana has signed and ratified Bilateral Investment Treaties (BIT) with the following countries: China; Denmark; Germany; Malaysia; the Netherlands; Switzerland; the United Kingdom. Ghana has concluded the BIT negotiation process with 26 countries in total, 19 of which are awaiting Parliament ratification. The countries with concluded Bilateral Investment Treaties that have not yet been internally ratified are: Barbados; Benin; Botswana; Bulgaria; Burkina Faso; Cote d'Ivoire; Cuba; Egypt; France; Guinea; Italy, Mauritania; Mauritius; Romania; Spain; Yugoslavia; Zambia, and Zimbabwe. Agreements with the United States, Pakistan, South Korea, North Korea, and Belgium are being discussed.

The United States has signed several investment related agreements with Ghana: the Trade and Investment Framework Agreement (TIFA), OPIC Investment Incentive Agreement, and the Open Skies Agreement. In 2012, the U.S. and Ghana initiated exploratory BIT discussions but discussions have stalled.

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Ghana has continued to meet eligibility requirements to participate in the benefits afforded by the African Growth and Opportunity Act (AGOA) and also separately qualifies for the apparel benefits under AGOA.

Legal Regime

Transparency of the Regulatory System

The Government of Ghana's policies on trade liberalization and investment promotion are guiding its effort to create a clear and transparent regulatory system.

Ghana does not have a standardized consultation process but ministries generally share the text or summary of proposed regulations and solicit comments directly from stakeholders or via public meetings. All laws that are currently in effect are printed in the Ghana Gazette.

The Government of Ghana has established regulatory bodies such as the National Communications Authority, the National Petroleum Authority, the Petroleum Commission, Energy Commission, and the Public Utilities Regulatory Commission to oversee activities in the telecommunications, downstream and upstream petroleum, electricity and natural gas, and water sectors, respectively. The creation of these bodies was a positive step but they remain relatively under-resourced and subject to political influence, thus their ability to deliver the intended level of oversight is limited.

The government has announced a 36 month regulatory reform strategy/program, which includes plans to improve the ease of doing business, review all rules and regulations to identify and reduce unnecessary costs and requirements, establish an e-registry of all laws, establish a centralized public consultation web portal, provide regulatory relief for entrepreneurs, and eventually implement a regulatory impact analysis system.

International Regulatory Considerations

Ghana has been a World Trade Organization (WTO) member since January 1995. Ghana issues its own standards for most products under the auspices of the Ghana Standards Authority (GSA). The GSA has promulgated more than 500 Ghanaian standards and adopted more than 2,000 international standards for certification purposes. The Ghanaian Food and Drugs Authority is responsible for enforcing standards for food, drugs, cosmetics, and health items. Ghana notifies all draft technical regulations to the WTO Committee on Technical Barriers to Trade (TBT).

Legal System and Judicial Independence

Ghana's legal system is based on British common law and customary law. Investors should note that the acquisition of real property is governed by both statutory and customary law. The judiciary comprises both the lower courts and the superior courts. The superior courts are the Supreme Court, the Court of Appeal, and the High Court and Regional Tribunals. Lawsuits are permitted and usually begin in the High Court. The High Court has jurisdiction in all matters, civil and criminal, other than those involving treason. There is a history of government intervention in the court system, although somewhat less so in commercial matters. The courts have, when the circumstances require, entered judgments against the government. However, the courts have been slow in disposing of cases and at times face challenges in enforcing decisions, largely due to resource constraints and institutional inefficiencies.

Laws and Regulations on Foreign Direct Investment

The GIPC Act codified the government's desire to present foreign investors with a transparent foreign investment regulatory regime. GIPC regulates foreign investment in acquisitions, mergers, takeovers and new investments, as well as portfolio investment in stocks, bonds, and other securities traded on the Ghana Stock Exchange. The GIPC Act also specifies areas of investment reserved for locals, and further delineates incentives and guarantees that relate to taxation, transfer of capital, profits and dividends, and guarantees against expropriation.

While Ghana does not currently have a “one stop shop” for business registration, GIPC helps to facilitate the process and provides economic, commercial and investment information for companies and business people interested in starting a business or investing in Ghana. GIPC provides assistance to enable investors to take advantage of relevant incentives. Registration can be completed online at the [Ghana Investment Promotion Centre](#). The government has announced plans to establish a “one stop shop” and aims to significantly reduce the time it takes to start a business by automating the process for registration across the relevant agencies.

As detailed in the previous section on “Limits on Foreign Control and Right to Private Ownership and Establishment,” sector specific laws regulate foreign participation/investment in telecommunications, banking, fishing, mining, petroleum, and real estate.

Ghana regulates the transfer of technologies not freely available in Ghana. According to the 1992 Technology Transfer Regulations, total management and technical fee

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levels higher than eight percent of net sales must be approved by GIPC. The regulations do not allow agreements that impose obligations to procure personnel, inputs, and equipment from the transferor or specific source. The duration of related contracts cannot exceed ten years and cannot be renewed for more than five years. Any provisions in the agreement inconsistent with Ghanaian regulations are unenforceable in Ghana.

Competition and Anti-Trust Laws

Ghana does not have a competition law.

Expropriation and Compensation

The Constitution sets out some exceptions and a clear procedure for the payment of compensation in allowable cases of expropriation or nationalization. Additionally, Ghana's investment laws generally protect investors against expropriation and nationalization. The Government of Ghana may, however, expropriate property if it is required to protect national defense, public safety, public order, public morality, public health, town and country planning, or to ensure the development or utilization of property in a manner to promote public benefit. In such cases, the GOG must provide prompt payment of fair and adequate compensation to the property owner. The Government of Ghana guarantees due process by allowing access to the high court by any person who has an interest or right over the property.

U.S. investors are generally not subject to differential or discriminatory treatment in Ghana, and there have been no official government expropriations in recent times. There have been no reported instances of indirect expropriation or any government action equivalent to expropriation during the past year.

Dispute Settlement

ICSID Convention and New York Convention

Ghana is a member state to the International Centre for the Settlement of Investment Disputes (ICSID Convention). Ghana is a signatory to the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention).

There is a caveat for investment disputes arising from within the energy sector: the Government of Ghana has expressed a preference for handling disputes under the ad

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hoc arbitration rules of the U N Commission on International Trade Law (UNCITRAL Model Law).

Investor-State Dispute Settlement

Ghana's track record for sound governance and a relatively reliable legal system result in a dispute resolution process that benefits foreign investors, in comparison to other countries in the region.

Since 2001, four American investors have filed for international arbitration against the Ghanaian government. Two of these cases were resolved when the Government of Ghana agreed to purchase the investments in dispute. In both cases the American investors agreed to the terms of the government purchase as an exit strategy, notwithstanding perceived inequitable terms. The other two cases are still in litigation where they have remained since December 2012.

International Commercial Arbitration and Foreign Courts

The United States has signed three bilateral agreements on trade and investment with Ghana: a Trade and Investment Framework Agreement (TIFA), OPIC Investment Incentive Agreement, and the Open Skies Agreement. These agreements contain provisions for investment as well as trade dispute mechanisms.

The Commercial Conciliation Center of the American Chamber of Commerce (Ghana) provides arbitration services on trade and investment issues for disputes regarding contracts with arbitration clauses.

There is interest in alternative dispute resolution, especially as it applies to commercial cases. Several lawyers provide arbitration and/or conciliation services. Arbitration decisions are enforceable provided they are registered in the courts.

The Government of Ghana established fast-track courts to expedite action in certain cases. These fast track courts, which are automated divisions of the High Court, were intended to oversee cases which can be concluded within six months. However, they have not succeeded in consistently disposing of cases within six months. In March 2005, the government established a commercial court with exclusive jurisdiction over all commercial matters. This Court also handles disputes involving commercial arbitration and the enforcement of awards, intellectual property rights, including patents, copyrights and trademarks, commercial fraud, applications under the Companies Code, tax matters, and insurance and re-insurance cases. A distinctive feature of the commercial court is the use of

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mediation or other alternative dispute resolution mechanisms, which are mandatory in the pre-trial settlement conference stage. Ghana also has a Financial and Economic Crimes Court. It is a specialized division of the High Court that handles high profile corruption and economic crime cases.

Enforcement of foreign judgments in Ghana is based on the doctrine of reciprocity. On this basis, judgments from Brazil, France, Israel, Italy, Japan, Lebanon, Senegal, Spain, the United Arab Emirates, and the United Kingdom are enforceable. Judgments from American courts are not currently enforceable in Ghana.

The GIPC, Free Zones, Labor, and Minerals and Mining Laws outline dispute settlement procedures and provide for arbitration when disputes cannot be settled by other means. They also provide for referral of disputes to arbitration in accordance with the rules of procedure of the United Nations Commission on International Trade Law (UNCITRAL), or within the framework of a bilateral agreement between Ghana and the investor's country. The 2010 Alternative Dispute Resolution Act (Act 798 of 2010) provides for the settlement of disputes by mediation and customary arbitration, in addition to regular arbitration processes.

Bankruptcy Regulations

Ghana does not have a bankruptcy statute. The Companies Code of 1963, however, provides for official closure of a company when it is unable to pay its debts.

Industrial Policies

Investment Incentives

Investment incentives differ slightly depending upon the law under which an investor operates. For example, while all investors operating under the Free Zone Act are entitled to a ten-year corporate tax holiday, investors operating under the GIPC law are not automatically entitled to a tax holiday. Tax incentives vary depending upon the sector in which the investor is operating.

All investment-specific laws contain some incentives. The GIPC law allows for import and tax exemptions for plant inputs, machinery and parts that are imported for the purpose of the investment. Chapters 82, 84, 85, and 89 of the Customs Harmonized Commodity and Tariff Code zero-rate these production items. The Government of Ghana recently imposed a five percent import duty on some items that were previously zero-rated, to conform to the ECOWAS common external tariff.

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The Ghanaian tax system is replete with tax concessions that considerably reduce the effective tax rate. The minimum incentives are specified in the GIPC law and are not applied in an ad hoc or arbitrary manner. Once an investor has been registered under the GIPC law, the investor is entitled to the incentives provided by law. The government has discretion to grant an investor additional customs duty exemptions and tax incentives beyond the minimum stated in the law. The GIPC website (<http://www.gipcghana.com>) provides a thorough description of available incentive programs. The law also guarantees an investor all the tax incentives provided for under Ghanaian law. For example, rental income from commercial and residential property is exempt from tax for the first five years after construction. Similarly, income from a company selling or leasing out premises is income tax exempt for the first five years of operation. Rural banks and cattle ranching are exempt from income tax for ten years and pay 8 percent thereafter.

The corporate tax rate is 25 percent and this applies to all sectors except income from non-traditional exports (8 percent tax rate) and oil and gas exploration companies (35 percent tax rate). For some sectors there are temporary tax holidays. These sectors include Free Zone enterprises and developers (0 percent for the first ten years and 8 percent thereafter); real estate development and rental (0 percent for the first five years and 25 percent thereafter); agro-processing companies (0 percent for the first five years, after which the tax rate ranges from 0 percent to 25 percent depending on the location of the company in Ghana), and waste processing companies (0 percent for seven years and 25 percent thereafter). Tax rebates are also offered in the form of incentives based on location. A capital allowance in the form of accelerated depreciation is applicable in all sectors except banking, finance, commerce, insurance, mining, and petroleum. Under the new Income Tax law of 2015, all businesses can carry forward tax losses for at least three years.

The government charges a 15 percent Value Added Tax (VAT) plus a 2.5 percent Health Insurance Levy on most imports, all consumer purchases, services, accommodation in hotels and guest houses, food in restaurants, hotels and snack bars, as well as advertising, betting and entertainment. For a list of current exemptions to VAT please visit the Ghana Revenue Authority website at www.gra.gov.gh. The government also charges a 1 percent Tourism Development Levy as seed money for the country's Tourism Development Fund. As of late 2014, petroleum products are subject to a 15 percent special petroleum tax.

Ghana has no discriminatory or excessively burdensome visa requirements. A foreign investor who invests under the GIPC law is automatically entitled to a specific number of visas/work permits based on the size of the investment. When

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an investment of \$50,000, but not more than \$250,000 or its equivalent is made in convertible currency or machinery and equipment, the enterprise can obtain a visa/work permit for one expatriate employee. An investment of \$250,000, but not more than \$500,000, entitles the enterprise to two automatic visas/work permits. An investment of \$500,000, but not more than \$700,000, allows the enterprise to bring in three expatriate employees. An investment of more than \$700,000 allows an enterprise to bring in four expatriate employees. An enterprise may apply for extra visas or work permits, but the investor must justify why a foreigner must be employed rather than a Ghanaian. There are no restrictions on the issuance of work and residence permits to Free Zone investors and employees. A few American firms have recently reported to the Embassy extensive delays in receiving the work permits to which they are entitled by their investment levels. Overall, the process of issuing work permits is not very transparent.

Ghana has no import price controls. It is pursuing a liberalized import regime policy within the framework of the World Trade Organization to accelerate industrial growth. The Government of Ghana joined other ECOWAS countries by fully implementing the ECOWAS Common External Tariff (CET) in February 2016

Foreign Trade Zones/Free Ports/Trade Facilitation

Free Trade Zones were established in May 1996, with one near Tema Steelworks, Ltd., in the Greater Accra Region, and two other sites located at Mpintsin and Ashiem near Takoradi. The seaports of Tema and Takoradi, as well as the Kotoka International Airport and all the lands related to these areas, are part of the Free Zone. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a Free Zone company if it exports more than 70 percent of its products. Among the incentives for Free Zone companies are a ten-year corporate tax holiday and zero import duty.

To make it easier for Free Zone developers to acquire the various licenses and permits to operate, the Ghana Free Zones Board (www.gfzb.com.gh) provides a "one-stop approval service" to assist in the completion of all formalities. A lack of resources has limited the effectiveness of the Board, however. Foreign employees of Free Zone businesses require work and residence permits.

Performance and Data Localization Requirements

In most sectors, Ghana does not have performance requirements for establishing, maintaining, and expanding a business. Investors are not currently required to

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purchase from local sources or employ prescribed levels of local content, except in the upstream petroleum sector, which is subject to substantial local content requirements. Similar legislation is being drafted for the downstream petroleum and power sectors, but there is no clear timeline for its consideration.

Generally, investors are not required to export a specified percentage of their output, except for Free Zone enterprises which, in accordance with the Free Zone Act, must export 70 percent of their products. Government officials have intimated that local content requirements should be applied to sectors other than petroleum, but currently no local content regulations have been promulgated for other sectors.

As detailed earlier in this report, there are a few areas where the GOG does impose performance requirements including the mining, oil and gas, insurance, and telecommunications sectors.

Data Storage

The Government of Ghana does not follow a forced localization policy in which foreign investors must use domestic content in goods or technology. In addition, there are no requirements for foreign IT providers to turn over source code and/or provide access to surveillance (backdoors into hardware and software or turn over keys for encryption).

Protection of Property Rights

Real Property

The legal system recognizes and enforces secured interest in property. The process to get clear title over land is difficult, complicated, and lengthy. It is important to conduct a thorough search at the Lands Commission to ascertain the identity of the true owner of any land being offered for sale. Investors should be aware that land records can be incomplete or non-existent and, therefore, clear title may be impossible to establish.

Mortgages exist, although there are only a few thousand in existence due to a variety of factors including land ownership issues and scarcity of long-term finance. Mortgages are regulated by the Home Mortgages Finance Act 770 (2008) which has enhanced the process of foreclosure. A mortgage must be registered under the Land Title Registration Law, a requirement that is mandatory for it to take effect. Registration with the Land Title Registry is a reliable system of recording the transaction.

Intellectual Property Rights

The protection of intellectual property is an evolving area of law in Ghana. Progress has been made in recent years to afford protection under both local and international law. Ghana is a party to the Universal Copyright Convention, the Berne Convention for the Prosecution of Literary and Artistic Works, the Paris Convention for the Protection of Industrial Property, the Patent Cooperation Treaty (PTC), the Singapore Trademark Law Treaty (STLT), and the Madrid Protocol Concerning the International Registration of Marks. Ghana is also a member of the World Intellectual Property Organization (WIPO), the English-speaking African Regional Intellectual Property Organization (ARIPO), and the World Trade Organization (WTO). In 2004, Ghana's Parliament ratified the WIPO internet treaties, namely the WIPO Copyright Treaty and the WIPO Performance and Phonograms Treaty. Since December 2003, Ghana's Parliament has passed six bills designed to bring Ghana into compliance with WTO Trade-Related Aspects of Intellectual Property Rights (TRIPS) requirements. The new laws are: Copyright, Trade Marks, Patents, Layout-Designs (Topographies) of Integrated Circuits, Geographical Indications, and Industrial Designs. Except for the copyright law, implementing regulations necessary for fully effective promulgation has not been passed.

The Government of Ghana launched its National Intellectual Property Policy and strategy in January 2016. Devised to strengthen the legal and institutional framework to protect intellectual property rights, the strategy highlights and allocates resources across an initial 34 projects to be implemented over the succeeding 5 years (2016-2020). The projects include amendments of existing laws as well as automation of IP registration.

Despite Ghana's effort to strengthen its IPR regime, enforcement remains weak and piracy of intellectual property takes place in Ghana. Although precise statistics are not available for many sectors, counterfeit computer software regularly shows up at street markets and counterfeit pharmaceuticals have found their way into public hospitals. Counterfeit products have also been discovered in such disparate sectors as industrial epoxy, pharmaceuticals, cosmetics, drinking spirits, and household cleaning products. Based on cases where it has been possible to trace the origin of counterfeit goods, most have been found to have been produced outside the region, usually in Asia. Holders of intellectual property rights have access to local courts for redress of grievances, although the few trademark, patent, and copyright infringement cases that have been filed in Ghana by American companies have reportedly moved through the legal system slowly.

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Resources for Rights Holders

Please contact the following at Mission Accra if you have further questions regarding IP issues:

Jimmy Mauldin

Economic Section

No. 24 Fourth Circular Road, Cantonments, Accra, Ghana

233-030-274-1000

MauldinJ@state.gov

The U.S. Patent and Trademark Office contact for Angola and Sub-Saharan Africa is:

JoEllen Urban

Senior Trade Advisor

Office of Policy and International Affairs

U.S. Patent and Trademark Office

Tel: 571-272-8498

Email: JoEllen.urban@USPTO.GOV

Here is a link to a [list of local lawyers](#).

American Chamber of Commerce Ghana

5TH Crescent Street, Asylum Down

P.O. Box CT2869, Cantonments-Accra, Ghana

Tel: 233 030 2247562/233 030 7011862

Fax: 233 030 2247562

Website: <http://www.amchamghana.org/>

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For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>

Financial Sector

Capital Markets and Portfolio Investment

Private sector growth in Ghana has been constrained by financing challenges. Businesses continue to face difficulty raising capital on the local market. While credit to the private sector has increased, levels have remained stagnant over the last decade and high government borrowing has driven up interest rates beyond 25 percent and crowded out private investment.

Capital markets and portfolio investment are gradually evolving. For a long time, the government had become highly dependent on the domestic capital market to raise funds for its budget. Over the last several years, the domestic debt stock has shifted towards short term securities (maturities of one year or less), which now make up more than half of total marketable securities. The longest term domestic bonds are 10 years, but government plans to issue about \$1 billion of 15-year domestic bonds between April to June 2017. Foreign investors are only permitted to participate in bond auctions with maturities of two years or longer. In 2016, foreign investors held about 23percent (valued at \$3 billion) of the total outstanding securities. Authorities are working to expand the secondary market to improve liquidity.

The rapid accumulation of debt over the last decade has raised debt sustainability concerns. In 2007, only three years after reaching its highly indebted poor countries (HIPC) completion point, Ghana became the first sub-Saharan African country after South Africa to issue a Eurobond. The \$750 million issuance was followed by additional Eurobonds in 2013 (\$1 billion), 2014 (\$1 billion), 2015 (\$1 billion), and 2016 (\$750 million) as global investors chased yields in frontier and emerging markets. Total public debt, roughly evenly split between external and domestic, now stands at nearly 73 percent of GDP. Following the government's strategy of increasing demand for longer-dated bonds, short-term debt declined from a share of 45 percent in 2015 to 38 percent in 2016.

The Ghana Stock Exchange (GSE) has 40 listed companies, 4 government bonds and 1 corporate bond. Both foreign and local companies are allowed to list on the GSE. The Securities and Exchange Commission regulates activities on the Exchange. There is an 8 percent tax on dividend income. Foreigners are permitted to trade stocks listed on the GSE without restriction. There are no capital controls on the

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flow of retained earnings, capital gains, dividends or interest payments. The GSE composite index (GGSECI) has exhibited mixed performance.

Money and Banking System

Banks in Ghana are relatively small with the largest in the country, Ecobank Ghana Ltd., holding assets totaling about \$1.3 billion. Out of the 33 banks in Ghana, 16 are domestically controlled and the remaining 17 are foreign-controlled. In total, there are 1,342 branches distributed across the ten regions of the country. Central bank regulations require existing banks to maintain a minimum capital base of 60 million Ghana cedis (USD 16 million), while new banks entering the market are required to have 120 million Ghana cedis (USD 32 million) in capital.

Overall, the banking industry in Ghana is well-capitalized with a capital adequacy ratio of 17.8 percent as of December 2016, which is above the 10 percent prudential and statutory requirement. As of December 2016, the non-performing loans ratios had increased to 17.3 percent – up from 14.9 percent in 2015 and 11.3 percent in 2014. Lending in foreign currencies to unhedged borrowers poses a risk and widely varying standards in loan classification and provisioning may be masking weaknesses in bank balance sheets. The Bank of Ghana is commissioning a special diagnostic audit to assess industry underwriting and credit evaluation practices, and has additional plans to strengthen the financial sector framework.

Recent developments in the non-banking financial sector indicate increased diversification, including new rules and regulations governing the trading of Exchange Traded Funds. Non-banking financial institutions such as leasing companies, building societies and savings and loan associations have increased access to finance for underserved populations, as have rural and mobile banking. Currently, Ghana has no “cross-shareholding” or “stable shareholder” arrangements used by private firms to restrict foreign investment through mergers and acquisitions.

Foreign Exchange and Remittances

Foreign Exchange

Ghana operates a free-floating exchange rate regime. The Ghana cedi can be exchanged for dollars and major European currencies. Investors may convert and transfer funds associated with investments provided there is documentation of how the funds were acquired. Ghana's investment laws guarantee that investors can transfer the following transactions in convertible currency out of Ghana: dividends

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or net profits attributable to an investment; loan service payments where a foreign loan has been obtained; fees and charges with respect to technology transfer agreements registered under the GIPC Act; and the remittance of proceeds from the sale or liquidation of an enterprise or any interest attributable to the investment. Companies have not reported challenges or delays in remitting investment returns. For details, please consult the GIPC Act (<http://www.gipcghana.com>) and the Foreign Exchange Act guidelines (<http://www.sec.org>).

Ghana's foreign exchange reserve needs are largely met through cocoa, gold and oil exports, government securities, foreign assistance, and private remittances. Fiscal problems and the fall in commodity prices have led to a steep depreciation of foreign reserves and inflation rates reached a six year high of 19.2 percent in March 2016. The ongoing IMF program should continue to provide Ghana with stronger fiscal stability as long as the Government of Ghana adheres to the program's guidelines and recommendations.

Remittance Policies

There is a single formal system for transferring currency out of the country through the banking system. The Parliament passed the Foreign Exchange Act in November 2006. The Act provided the legal framework for the management of foreign exchange transactions in Ghana. It fully liberalized capital account transactions, including allowing foreigners to buy certain securities in Ghana (i.e. those with tenor of 3 years and higher). It also removed the requirement for the Bank of Ghana (the central bank) to approve offshore loans. Payments or transfer of foreign currency can only be made through banks or institutions licensed to do money transfers. There is no limit on capital transfers as long as the transferee can identify the source of capital.

In February 2014, the government announced limits to foreign exchange withdrawals in an effort to stem the deterioration of the cedi and prevent the dollarization of the currency. By June, these limits were lifted, making it clear that this technique will only be used as a short term measure to deal with urgent economic concerns. However, companies have expressed concerns over a requirement to now submit all invoices valued in cedis.

Sovereign Wealth Funds

Ghana's only sovereign wealth fund is the Petroleum Holding Fund, which is funded by oil profits and flows to the Ghana Heritage Fund and Stabilization Fund. [The Petroleum Revenue Management Act](#) (PRMA), passed in 2011, spells out how

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revenues from oil and gas should be spent and includes transparency provisions for reporting by government agencies, as well as an independent oversight group, the Public Interest and Accountability Committee (PIAC). Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815) requires the fund to publish an audited annual report by the Ghana Audit Service. The fund's management meets the legal obligations. Management of the Ghana Petroleum Fund is a joint responsibility between the Ministry of Finance and the Bank of Ghana. The Minister develops the investment policy for the GPF, and is responsible for the overall management of GPF funds, consults regularly with the Investment Advisory Committee and Bank of Ghana Governor before making any decisions related to investment strategy or management of GPF funds. The Minister is also in charge of establishing a management agreement with the Bank of Ghana for the oversight of the funds. The Bank of Ghana is responsible for the day-to-day operational management of the Petroleum Reserve Accounts (PRAs) under the terms of Operation Management Agreement.

State-Owned Enterprises

Today only a handful of large SOEs remain, mainly in the transportation, power, extractive and airport management sectors. The largest SOEs are the Ghana Ports and Harbor Authority (GPHA), the Electricity Company of Ghana (ECG), the Volta River Authority (VRA), the Tema Oil Refinery (TOR), the Ghana Airport Company Limited (GACL), Ghana Cocoa Board (COCOBOD), Ghana National Gas Company Limited, and GNPC. Many of these receive subsidies and assistance from the government. Ghana has started the process of increasing private sector participation in ECG under its second Millennium Challenge Corporation (MCC) compact, which entered into force in September, 2016. The \$498.2 million grant is designed to increase the commercial viability of the utility. One of the key elements of the compact is to have a private company manage and operate ECG on a concession agreement for a period of 25 years. In turn, this will drive expanded opportunities for Independent Power Producers (IPPs) to enter the sector.

While the Government of Ghana does not actively promote adherence to the OECD Guidelines, corporate governance of SOEs is overseen by the State Enterprise Commission (SEC). The SEC encourages SOEs to be managed like Limited Liability Companies so as to be profit-making. In addition, beginning in 2014, most state-owned enterprises were required to contract and service direct and government-guaranteed loans on their own balance sheet. The government's goal is stop adding these loans to "pure public" debt, paid by taxpayers directly through the budget.

Privatization Program

Ghana currently has no formal privatization program, however the current government is prioritizing the creation of public private partnerships (PPPs) to restructure and privatize non-performing state-owned enterprises. Procuring PPPs is allowed under the National Policy on Public Private Partnerships in Ghana which was adopted in June 2011. A draft PPP law is with parliament for approval.

Responsible Business Conduct

There is no specific responsible business conduct law in Ghana and the government has no action plan regarding OECD RBC guidelines.

Ghana has been a member of the Extractive Industries Transparency Initiative since 2010. The government also enrolled in the Voluntary Principles on Security Human Rights in 2014, making Ghana the only African country in the initiative.

Corporate social responsibility (CSR) is a growing concern among Ghanaian companies. The Ghana Club 100 is a ranking of the top performing companies, as determined by GIPC. It is based on several criteria, including a 10 percent weight assigned to corporate social responsibility, including philanthropy. Ghanaian consumers are not generally interested in the CSR activities of private companies, with the exception of the extractive industries (whose CSR efforts seem to attract consumer, government and media attention). In particular, there is a widespread expectation that extractive sector companies will involve themselves in substantial philanthropic activities in the communities in which they have operations. The relatively free Ghanaian press has often advertised CSR projects sponsored by major extractive sector companies, foreign or domestic.

Corruption

Corruption in Ghana is comparatively less prevalent than in other countries in the region, but remains a problem. The government has a relatively strong anti-corruption legal framework in place, but faces challenges with enforcement. A few American firms have identified corruption as the main obstacle to foreign direct investment. Ghana's 2016 score and ranking on the Transparency International Global Corruption Perceptions Index dropped to 70 out of 176 (from 56 in 2015). Corruption in government institutions is pervasive. In 2016, there were a number of corruption allegations involving government officials. Shortly before the December 7 election, media and local civil society organization OccupyGhana reported the government awarded a contract worth 35 million cedis (approximately \$9 million)

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to a business owned by controversial businessman Alfred Woyome. In 2014, Ghana's Supreme Court ordered Woyome to pay back 51 million cedis (approximately \$13 million) for unfulfilled public works contracts awarded by the government in 2010. In June 2016, media reported that then-President Mahama accepted an SUV worth approximately \$60,000 as a "gift" from a businessman in Burkina-Faso bidding on three government contracts.

Commercial fraud in the form of scams is common in Ghana. Similar to the better-known Nigerian "419" scams, Ghana's homegrown 'Sakawa' fraud typically originates through unsolicited email proposals. The most common fraud scams are procurement offers tied to alleged Ghanaian government or, more frequently, ECOWAS programs. U.S. companies frequently report being contacted by an unknown Ghanaian firm claiming to be an authorized agent of an official government procurement agency. Foreign firms that express an interest in being included in potential procurements are lured into paying a series of fees to have their companies registered or products qualified for sale in Ghana or the West Africa region. U.S. companies receiving offers from West Africa from unknown sources should use extreme caution and conduct significant due-diligence prior to pursuing these offers.

There have also been a number of commercially oriented scams whose sole aim is to fraudulently obtain U.S. visas. One particularly notable criminal enterprise involved a fake U.S. Embassy that operated in Accra for more than 10 years selling fake and stolen U.S. passports and visas to unsuspecting customers. American firms can request background checks on companies with whom they wish to do business by using the United States Commercial Service's International Company Profile (ICP). Requests for ICPs should be made through the nearest United States Export Assistance Center. For more information about the United States Commercial Service, visit www.export.gov/ghana.

Offering the sale of gold or gemstones at discount prices is also a common form of fraud in Ghana. Buyers of gold and diamonds are strongly advised to deal directly with the Precious Minerals Marketing Company (PMMC) in Ghana. Gold and diamonds can be exported legally from Ghana only through the PMMC and prices are based solely on the London Exchange price on the day of export. No discounting or negotiation of prices prior to export by the PMMC is valid.

Bribery is common in the judicial system and across public services. Companies report that bribes are often exchanged in return for favorable judicial decisions. Large corruption cases are prosecuted, but proceedings are lengthy and convictions

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are slow. A 2015 undercover film by journalist Anas Aremeyaw Anas captured video of judges and other judicial officials extorting bribes from litigants to manipulate the justice system. Thirty-four judges were implicated, and 25 were dismissed following the revelations, though to date none have been criminally prosecuted.

The Government of Ghana has taken steps to amend laws on public financial administration and public procurement. The public procurement law, passed in January 2004, seeks to harmonize the many public procurement guidelines used in the country and also to bring public procurement into conformity with WTO standards. The law aims to improve accountability, value for money, transparency and efficiency in the use of public resources. However, some civil society observers have criticized the law as inadequate. Notwithstanding the procurement law, companies cannot expect complete transparency in locally funded contracts. There continue to be allegations of corruption in the tender process and the government has in the past set aside international tender awards in the name of national interest.

The 1992 Constitution established the Commission for Human Rights and Administrative Justice (CHRAJ). Among other things, the Commission is charged with investigating alleged and suspected corruption and the misappropriation of public funds by officials. The Commission is also authorized to take appropriate steps, including providing reports to the Attorney General and the Auditor-General in response to such investigations. The Commission has a mandate to investigate alleged offenders when there is sufficient evidence to initiate legal actions. The Commission, however, is under-resourced and largely ineffective, conducting few investigations leading to prosecutions. In November 2015, President Mahama fired the CHRAJ Commissioner after she was under investigated for misappropriating public funds.

In 1998, the Government of Ghana also established an anti-corruption institution, called the Serious Fraud Office (SFO), to investigate corrupt practices involving both private and public institutions. SFO's name was changed to Economic and Organized Crime Office (EOCO) in 2010 and its functions were expanded to include crimes such as money laundering and other organized crimes. EOCO is empowered to initiate prosecutions and to recover proceeds from criminal activities. The government passed a "Whistle Blower" law in July 2006, intended to encourage Ghanaian citizens to volunteer information on corrupt practices to appropriate government agencies. In December 2006, CHRAJ issued guidelines on conflict of interest to public sector workers. In December 2009, CHRAJ and the government

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issued a new Code of Conduct for Public Officers in Ghana with guidelines on conflicts of interest.

A National Anti-Corruption Action Plan was developed by the CHRAJ and approved by the Parliament in July 2014, but many of its provisions have not been implemented due to lack of resources.

President Akufo-Addo's administration has vowed to combat corruption and announced specific steps the government plans to undertake in 2017 to promote better transparency and accountability. These include: amending the 1960 Criminal Offenses Act to make corruption a felony; passing a Right to Information Bill to increase transparency; strengthening enforcement of Ghana's Public Procurement Act to reduce sole-source contracts; and establishing an Office of Independent Prosecutor to pursue corruption cases (although questions remain about the office's independence, the nominee - who has close personal and professional ties to the ruling party, and feasibility as creation of an office anywhere but under the control of the current Attorney General would require a constitutional change and a national referendum).

Like most other African countries, Ghana is not a signatory to the OECD Convention on Combating Bribery.

Resources to Report Corruption

[Commission on Human Rights and Administrative Justice \(CHRAJ\)](#)

Old Parliament House, High Street, Accra

Postal Address: Box AC 489, Accra

Phone: 0302- 662150/ 664267/ 664561/ 668839

Fax: 0302- 660020/ 668840/ 680396/ 673677

Email: info@chrajghana.com

[Economic and Organized Crime Office \(EOCO\)](#)

Tel +233 30 266 9995

Tel +233 30 266 7485

Tel +233 30 266 4786

Political and Security Environment

Ghana offers a relatively stable and predictable political environment for American investors. Ghana has a solid democratic tradition. In December 2016, Ghana completed its seventh consecutive peaceful presidential and parliamentary elections. Opposition New Patriotic Party (NPP) candidate Nana Akufo-Addo defeated incumbent President and National Democratic Congress (NDC) candidate John Mahama by a margin of over one million votes. Mahama conceded the election and power was transferred to the NPP peacefully. There were isolated cases of politically-motivated violence but no widespread civil disturbances.

Labor Policies and Practices

Ghana has a large pool of unskilled labor. English is widely spoken, especially in urban areas. However, according to the United Nations, illiteracy remains high at 33 percent. Labor regulations and policies are generally favorable to business. Although labor-management relationships are generally positive, there are occasional labor disagreements stemming from wage policies in Ghana's inflationary environment. Many employers find it advantageous to maintain open lines of communication on wage calculations and incentive packages. A revised Labor Law of 2003 (Act 651) unified and modified the old labor laws to bring them into conformity with the core principles of the International Labor Convention, to which Ghana is a signatory. A number of labor-related laws, except the Children's Law (Act 560), have been repealed.

Under the Labor Law, the Chief Labor Officer issues collective bargaining agreements (CBA) in lieu of the Trade Union Congress (TUC). This change limited the TUC's influence, since the prior CBA provisions implicitly compelled all unions to be part of TUC. Also, instead of the labor court, a National Labor Commission was established to resolve labor and industrial disputes, and the Tripartite Committee that sets the minimum wage was given legal authority.

There is no legal requirement for labor participation in management. However, many businesses utilize joint consultative committees in which management and employees meet to discuss issues affecting business productivity and labor issues.

There are no statutory requirements for profit sharing, but fringe benefits in the form of year-end bonuses and retirement benefits are generally included in collective bargaining agreements. Child labor remains a problem. Children in Ghana are engaged in the worst forms of child labor in agriculture, including in cocoa, and in fishing. Fish (including tilapia) is included on the U.S. government's Executive

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Order 13126 List of Goods Produced by Forced and Indentured Child Labor. Additionally, cocoa, fish, gold, and tilapia are included on the U.S. government's List of Goods Produced by Child Labor or Forced Labor. Post recommends consulting a local attorney for detailed advice regarding labor issues. The United States Embassy in Accra maintains a list of local attorneys, which is available through the Foreign Commercial Section (www.export.gov/ghana).

OPIC and Other Investment Insurance Programs

Ghana has signed an agreement with the Overseas Private Investment Cooperation (OPIC). OPIC is actively launching several investment funds in Ghana, which are sources of information and financing for local investment. The African Project Development Facility (APDF) and the African investment program of the International Finance Corporation are other sources of information. OPIC has also pledged to support Power Africa by facilitating financing for large scale power projects.

Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country	USG	orUSG or International Source of		
	Statistical source	international statistical source	Data: BEA; IMF; Eurostat; UNCTAD, Other		
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2015	\$ 36,739	2015	\$37,543	www.worldbank.org/en/country
Foreign Direct Investment	Host Country	USG	orUSG or international Source of		
	Statistical source	international statistical source	data: BEA; IMF; Eurostat; UNCTAD, Other		

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U.S. FDI in No data partner country available (\$M USD, stock positions)	2013	3,140	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States (\$M USD, stock positions)	2015	-15	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2015	70	http://unctad.org/en/PublicationLibrary/wir2016_en.pdf

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data

From Top Five Sources/To Top Five Destinations (US Dollars, Millions)

Inward Direct Investment			Outward Direct Investment		
Total Inward	7,684	100%	Total Outward	No data available	100%
Ireland	1,886	25%	Country #1	No data available	X%
Cayman Islands	1,607	21%	Country #2	No data available	X%

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South Africa	1,559	20%	Country #3	No data available X%
France	1,546	20%	Country #4	No data available X%
Canada	700	9%	Country #5	No data available X%
"0" reflects amounts rounded to +/- USD 500,000.				

Source: IMF Coordinated Direct Investment Survey, 2014

Note: Outward direct investment information is not available.

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets

Top Five Partners (Millions, US Dollars)

Total			Equity Securities			Total Debt Securities		
All Countries	No data available	100%	All Countries	No data available	100%	All Countries	No data available	100%
Country #1	No data available	X%	Country #1	No data available	X%	Country #1	No data available	X%
Country #2	No data available	X%	Country #2	No data available	X%	Country #2	No data available	X%

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available	available	available
Country #3 No data X% available	Country #3 No data X% available	Country #3 No data X% available
Country #4 No data X% available	Country #4 No data X% available	Country #4 No data X% available
Country #5 No data X% available	Country #5 No data X% available	Country #5 No data X% available

Contact for More Information

Margo Siemer

Economic Section

No. 24 Fourth Circular Road, Cantonments, Accra, Ghana

233-030-274-1000

SiemerME@state.gov

Trade & Project Financing**Methods of Payment**

Traditional trade finance instruments, such as letters of credit, collections and funds transfer are available to exporters. If a letter of credit is chosen, the exporter should require an irrevocable, confirmed letter of credit to ensure prompt, reliable payment.

Banking Systems

Ghana's formal banking sector comprises the central bank (the Bank of Ghana) and a number of other banks, including commercial banks, development banks, merchant banks and a plethora of rural unit banks. As the Central Bank, the Bank of Ghana has the responsibility for implementation of monetary policies.

Previously, banking in Ghana was dominated by state-owned institutions and showed few signs of competition. Within the last decade, however, some state-

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owned banks have been privatized under the government's Divestiture Implementation Program.

Non-banking financial institutions comprise a stock exchange, insurance companies, the social security and national insurance trust, discount houses, building societies, venture capital companies, mutual funds and leasing companies.

Foreign Exchange Controls

Since the enactment of the 2006 Foreign Exchange Act, there are no restrictions on payments for goods and services being imported into Ghana. However, banks must submit reports of all payment transactions to the Bank of Ghana. Residents and non-residents are permitted to maintain Foreign Exchange Accounts with local banks. Importers are allowed to undertake imports through direct transfer from this account up to \$50,000 without pre-submitting documentation (an increase from \$25,000, implemented in 2014). Foreign exchange bureaus are in operation throughout Ghana.

US Banks & Local Correspondent Banks

For an up-to-date list of Ghanaian merchant and commercial banks that have correspondent U.S. banks, please contact the U.S. Commercial Service Ghana.

Project Financing

Several U.S. government agencies offer financing and insurance options to assist U.S. exporters to do business in Ghana. Listed below are the three key agencies that provide assistance to exporters:

The Export-Import Bank of the United States (Ex-Im Bank) is the official export credit agency of the United States. Ex-Im Bank's mission is to assist in financing the export of U.S. goods and services to international markets. Ex-Im Bank enables U.S. companies to turn export opportunities into real sales. Ex-Im Bank does not compete with private sector lenders but provides export-financing products that fill gaps in trade financing. Ex-Im assumes credit and country risks that the private sector is unable or unwilling to accept. It also helps to level the playing field for U.S. exporters via financing guarantees (pre-export financing); export credit insurance; and loan guarantees and direct loans (buyer financing).

The core mission of **the Overseas Private Investment Corporation (OPIC)** is to support economic development by promoting U.S. private investment in developing

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countries and transition economies. In support of that mission, OPIC evaluates all projects it may support for their contribution to development in 25 areas, and measures the organization's performance based on the contribution to development of projects that OPIC supports. OPIC provides political risk insurance to help U.S. companies manage risk, financing through direct loans and loan guarantees and private capital through OPIC supported funds.

The U.S. Trade and Development Agency's (USTDA) mission is to advance economic development and U.S. commercial interests in developing and middle-income countries. To this end, the agency funds various forms of technical assistance, feasibility studies, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment. In carrying out its mission, USTDA emphasizes economic sectors that may benefit from U.S. exports of goods and services.

Financing Web Resources

[Export-Import Bank of the United States](#)

[Country Limitation Schedule](#)

[Overseas Private Investment Corporation](#)

[Trade and Development Agency](#)

[SBA's Office of International Trade](#)

[USDA Commodity Credit Corporation](#)

[U.S. Agency for International Development](#)

Business Travel

Business Customs

Ghanaians tend to be somewhat traditional in both personal and business life. Exchange of greetings and pleasantries along with handshakes are obligatory aspects of business dealings in Ghana. An important convention to remember when visiting Ghana is the 'right to left' handshake tradition: if several people are present (regardless of their job title or age) be sure to shake hands with the person on your right first, working from your right to left until all have been greeted.

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Face to face contact is the preferred method of transacting business in Ghana. While Ghanaians are accustomed to dealing over email, telephone or fax – face to face contact is the most effective way of building long term business relationships. While personal visits to potential business partners may seem an inefficient way of doing business, over the long term such courtesies can yield rewards in the form of loyal business contacts.

If visiting Ghana for the first time, be prepared for a different cultural understanding of time. Meetings often start late and last for a longer time than a similar meeting in the United States. For this reason, flexibility should be built into meeting schedules in advance. Ghanaians find it polite to spend at least the first few minutes of the meeting in exchanging pleasantries – it can be off-putting to many Ghanaians to plunge straight into a business conversation without some social pleasantries first.

Business dress in Ghana is fairly formal. Most Ghanaian business people wear business suits/dresses during working hours. Traditional Ghanaian attire is often worn after work for social functions and some Ghanaian business people wear traditional clothing during the business day – particularly on Fridays. Lightweight clothing (whether business or leisure) is appropriate year round in Ghana due to the very warm climate and high humidity.

Business cards are widely used in Ghana, so be sure to have an adequate supply for your visit. It is common practice to give a business card to almost everyone you meet in a business setting.

Some U.S. businesses have reported being asked for ‘gifts’ or favors’ from contacts in Ghana, in return for facilitating business transactions. U.S. business people should make it clear to any person requesting such a ‘gift’ or ‘favor’ that as U.S. businesses/citizens they can be subject to prosecution under the Foreign Corrupt Practices Act for acquiescing to such a request.

Travel Advisory

A valid U.S. passport, visa for entry to Ghana and international health certificate showing a current yellow fever immunization is required for entry into Ghana. For other travel information, please visit [U.S. Travel Advisory Website](#).

Visa Requirements

Travelers should obtain the latest information and details from the Embassy of Ghana, 3512 International Drive NW, Washington, DC 20008; telephone (202) 686-4520. Consular services are also available at the Ghana Permanent Mission to the UN at 19 East 47th Street, New York, NY 10017, telephone (212) 832-1300, and the Honorary Consulate of Ghana, 3434 Locke Lane, Houston, TX, telephone (713) 960-8806. Overseas, inquiries should be made at the nearest [Ghanaian Embassy](#) or consulate

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

[State Department Visa Website](#)

[U.S. Embassy Ghana – Visa Section](#)

Currency

Ghana's currency is the Cedi, the symbol: '¢' is used or, alternatively, GH¢ or GHS. The Bank of Ghana issues coins in 1 pesewa (cent), 5, 10, 20, and 50 pesewas as well as 1 cedi versions. Paper currency is issued in 1, 2, 5, 10, 20 and 50 cedi denominations. Ghana's cedi was revalued in 2007 by 'cutting' four zeros from the currency. There remains some limited confusion about this policy; prices are occasionally quoted in millions of cedis when the actual cost is in the hundreds.

In 2017 the exchange rate has remained stable for the cedi at US\$1 = GH¢4.1

Telecommunications/Electric

Fixed-line telecommunications services are provided by Vodafone through a joint venture with Ghana Telecom; there are currently five mobile operators providing voice and data services. Several data transfer companies have established networks and are serving banks and other institutions. Privately owned communication centers that provide pay phone services can be found in major cities. Prepaid calling cards for both local and international calls can be purchased from travel agents, post offices and gas stations.

MTN, Busy and Surfline already offer 4G LTE connectivity. Tigo and Vodafone expect their 4G networks to roll out this year. MTN being the largest wireless network

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covering 92% of the country is already looking at 5G options in the next 3-4 years. This access to high speed data is due to the [Main One Cable](#) program – a submarine communications cable that will eventually reach from Europe to South Africa.

With the Main One cable coming offshore about 5 years ago, Google (who was one partner of the cable drop) developed the system to spread it within Ghana through their Project Link ([Wired article](#)) program. Last year, we also were able to help them bring their cars in-country and get permission by police/military to start StreetView and better GPS mapping. They also run a free [Digital Skills](#) program to provide free online tech education programs to Africans.

Microsoft we continue to support their [TV white space project](#). As Ghana is converting to digital television this year, Microsoft is using the freed up frequency bandwidth to get internet connectivity to rural and underserved areas throughout the country. They also offer educational programs and job training and sourcing platforms through this network ([Tizaa](#)).

There are a total of 16 tech incubators within Ghana. I have attached an info sheet World Bank released in 2014, which shows all of Africa's tech hubs and incubators which may be of help. We work closely with [MEST](#) (Meltwater Entrepreneurial School of Technology) and [Impact Hub](#). There are hackathons and digital challenges almost monthly around the country.

There have been dreams for many years by the government and local investors to make Ghana a major tech hub in Africa, but due to the previous administration and the downturn in the economy over the past couple of years, several projects (such as [HOPE City](#)) have yet to really materialized. The new government that took office in early January is definitely more pro-business and establishing public-private partnerships (PPP) to accelerate Ghana going forward.

Ghana's electrical standard is 230 volts, 50 Hz. A three-pronged (grounded) British style plug is used almost exclusively

Transportation

Ghana has about 24,855 miles of public roads (a quarter of which are paved), one international airport in Accra and three other domestic airports. There are two main ports (Tema and Sekondi-Takoradi) and a triangular 592 mile rail system linking Kumasi, Takoradi and Accra-Tema. However, currently only the Kumasi-Accra line is operational.

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International flights to/from Accra's Kotoka International Airport (ACC) are currently offered by more than 17 international airlines. Delta Airlines provide non-stop flights to/from New York-JFK (JFK) four days per week. South African Airways provide non-stop flights to/from Washington-Dulles (IAD) also 4 day per week. Other airlines that currently fly into Accra include British Airways, KLM, Brussels Airlines, Royal Air Maroc, Alitalia, Lufthansa and Emirates. Flights within Ghana are available from Accra to Kumasi, Sunyani, Takoradi and Tamale through domestic airlines - Antrak Air, Starbow, and Africa World Airlines.

Despite the major expansion and improvement in the road network in Accra, traffic at peak hours is often congested. Some roads on the outskirts are relatively narrow and poorly maintained, with rather daunting open gutters. Driving after dark outside of Accra or other major cities is not recommended due to the lack of adequate street lighting, number of disabled vehicles blocking the roadside, presence of animals and pedestrians and the proportion of local drivers who do not habitually make use of their headlights.

Taxis are plentiful but many are in poor condition. Be sure to negotiate the fare before embarking. Both chauffer and self-driven rental cars are available. Uber launched their service in May, 2016 in the Greater Accra region only. Uber continues to build its network of drivers and cars, but the availability has had a difficult time keeping up with demand, and it rarely operates in the evening and night hours. The use of buses and 'tro-tros' is not recommended for business travelers due to problems with security, safety, convenience and reliability.

Language

The official language of Ghana is English. Most business people are fluent in English.

Local languages include Asante (14.8 percent), Ewe (12.7 percent), Fante (9.9 percent), Boron/Brong (4.6 percent), Dagomba (4.3 percent), Dangme (4.3 percent) Dagarte/Dagaba (3.7 percent), Akyem (3.4 percent) Ga (3.4 percent) and Akuapem (2.9 percent).

Health

Malaria prophylaxis is very strongly recommended. For more information on health issues for travel to Ghana, visit: Center for Disease Control: Ghana.

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Local Time, Business Hours and Holidays

Ghana operates on Greenwich Mean Time (GMT). Note that the time difference between Ghana and the United States varies throughout the year as Ghana does not adjust for daylight savings time.

Business travelers should verify the dates of Ghanaian holidays prior to scheduling their trips. Business establishments are normally closed on Ghanaian holidays. The U.S. Embassy is closed on Ghanaian and U.S. holidays.

Ghanaian Holiday 2017	
New Year's Day	January 2
Independence Day	March 7
Good Friday	April 4
Easter Monday	April 17
May Day	May 1
African Union Day	May 25
Eid-ul-Fitr	June 26 (TBC)
Republic Day	July 3
Eid-ul-Adha	September 4 (TBC)

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Founder's Day	September 21
Farmer's Day	December 1
Christmas Day	December 25
Boxing Day	December 26

Temporary Entry of Materials or Personal Belongings

The personal baggage of a visitor is admitted free of duty. Duty is not charged on items for personal use, including clothing, household items and electrical goods – as well as instruments/tools for professional use. Unaccompanied bona fide personal and household effects sent in advance must be entered on a Passenger Unaccompanied Baggage Declaration form at the time of arrival.

Travel Related Web Resources

[State Department Travel Information.](#)

[Embassy of Ghana](#)

[State Department Visa Website](#)

[United States Visas.gov](#)

[U.S. Embassy Ghana – Visa Section](#)

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[Center for Disease Control – Ghana Information.](#)