



# QUARTERLY INVESTMENT REPORT

Volume 14, Issue 3  
(Jul- Sept, 2018)



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## Message from the CEO, Yofi Grant



The Ghanaian economy has witnessed continued improvement with the implementation of sound monetary and fiscal policies, coupled with the effort to place the country on strategic path of economic transformation through industrialization.

Although the Cedi came under pressure against the United States Dollar in the early parts of the third quarter primarily due to external headwinds, other economic fundamentals are pointing in the right direction, with headline inflation declining from 11.8% in December 2017 to 9.68% in September 2018, reinforcing the prospects of sustainable growth.

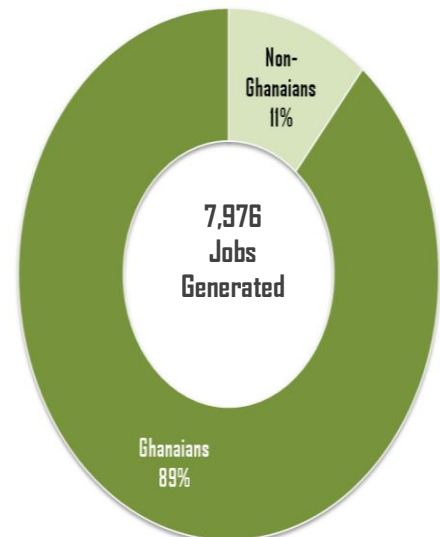
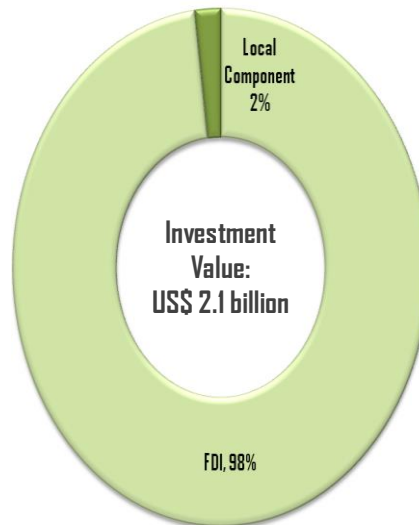
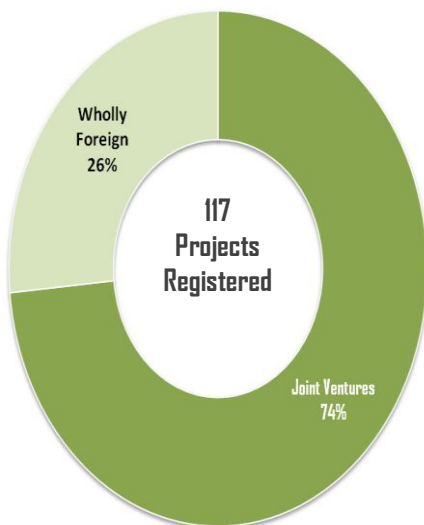
To contribute to this positive outlook, GIPC in addition to its activities and enhanced service delivery capitalized on the official visits of the President, H.E. Nana Addo Dankwa Akufo-Addo, as well as the Vice President, H.E. Mahamudu Bawumia to promote investment opportunities existing in Ghana. The Centre also organized delegations to participate in various forums in Qatar, UAE, South Korea, China, Kuwait, Switzerland, Singapore, Hong Kong, India, Cote d'Ivoire, amongst others, where Ghana was promoted as a premier investment destination and business-to-business meetings

held. The effects of our concerted efforts highlighted by the investment enquiries handled, reverse inbound delegations hosted, and the investments registered is encouraging.

Total investments recorded (directly by GIPC) at the end of the third quarter of the fiscal year ending 31<sup>st</sup> December, 2018 amounted to US\$2.1 billion with the FDI component being US\$ 2 billion. A total of 7,976 jobs are anticipated to be created as a result of the investments.

The improvement in the performance of the economy gives us hope of attracting the much needed investments and creating the requisite jobs to aid economic growth. GIPC will continue to play a crucial and indispensable role in the development of both domestic and foreign investments as well as the quality of newly created jobs.

### 1.0 FOCUS ON INVESTMENTS RECORDED BY GIPC (JAN – SEPT. 2018)



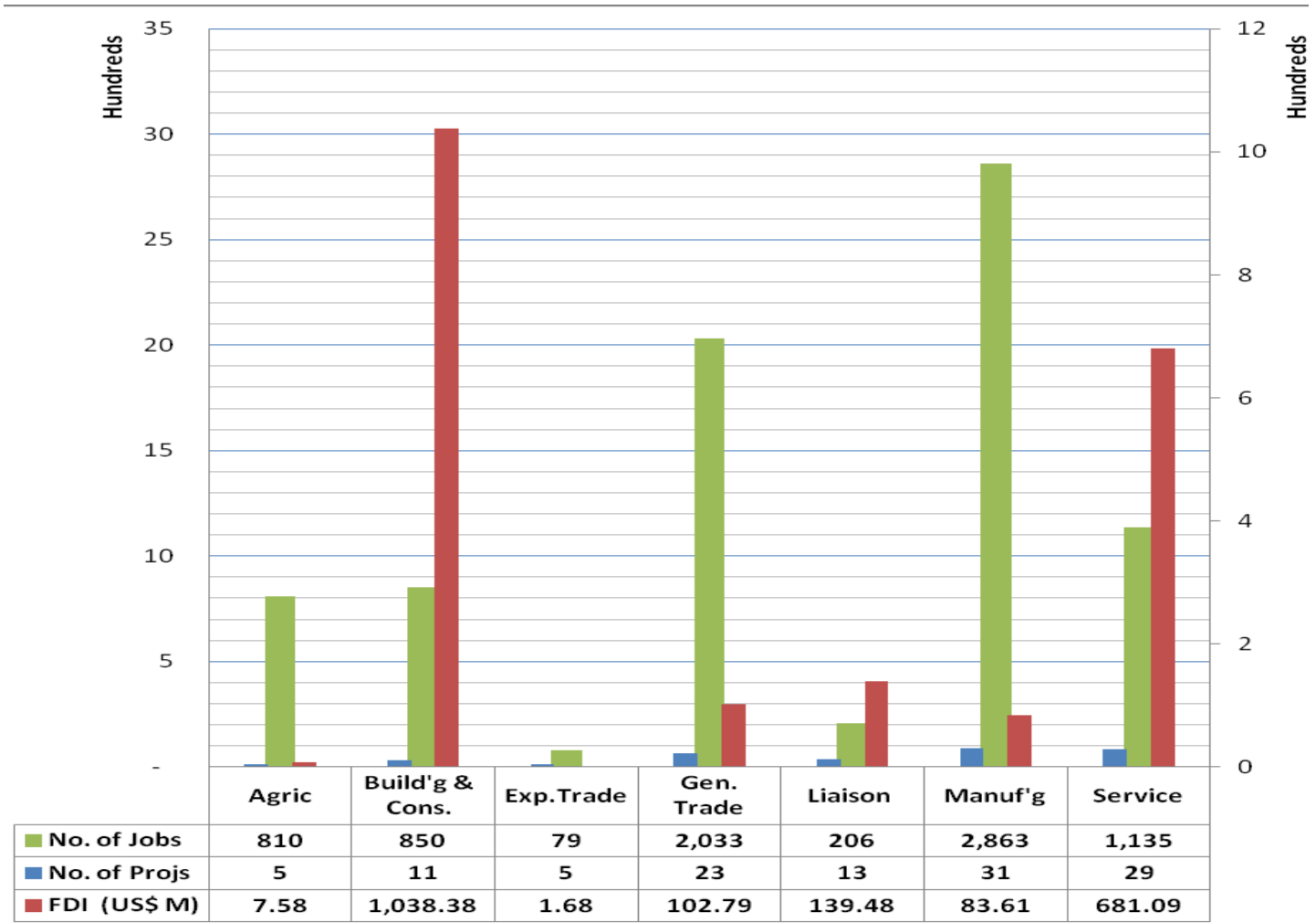


From January to September, 2018, GIPC directly registered 117 projects with total estimated value of US\$ 2.1 billion. This comprised FDI of US\$ 2.06 billion and local component to the tune of US\$ 48.8 million. Total initial transfers amounted to US\$ 67.66 million.

**Sectoral and Geographical Distribution (Jan. – Sept. 2018)**

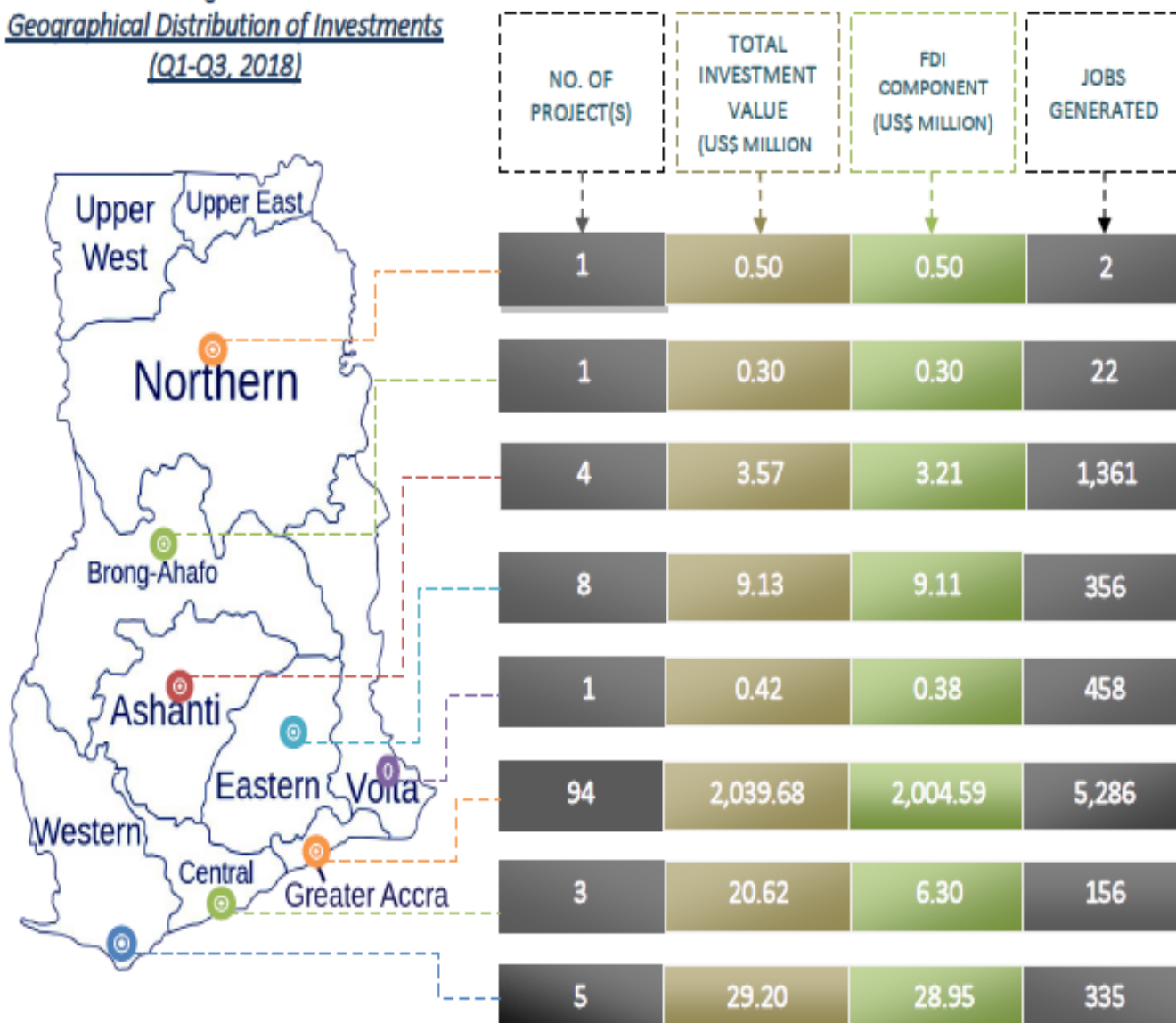
Of the 117 projects registered, 29 (24.79%) are engaged in the Service Sector. 31 of them, representing 26.5% of the total, are into manufacturing whilst 23 (19.66%) are engaged in General Trade. Details are presented in the figure below:

Fig. 1.0 Sectorial Distributions: Projects, FDI and Jobs



With regards to geographical distribution, eight out of the ten regions benefited directly from the investments registered. The Greater Accra Region attracted 81.34% of the projects with total investment value of US\$ 2.04 billion. The Eastern region followed with 8 projects valued at a total of US\$ 9.13 million. The diagram below provides further details on the regional distributions.

**Fig. 2.0**  
**Geographical Distribution of Investments**  
**(Q1-Q3, 2018)**



***Employment Generation (Jan. – Sept. 2018)***

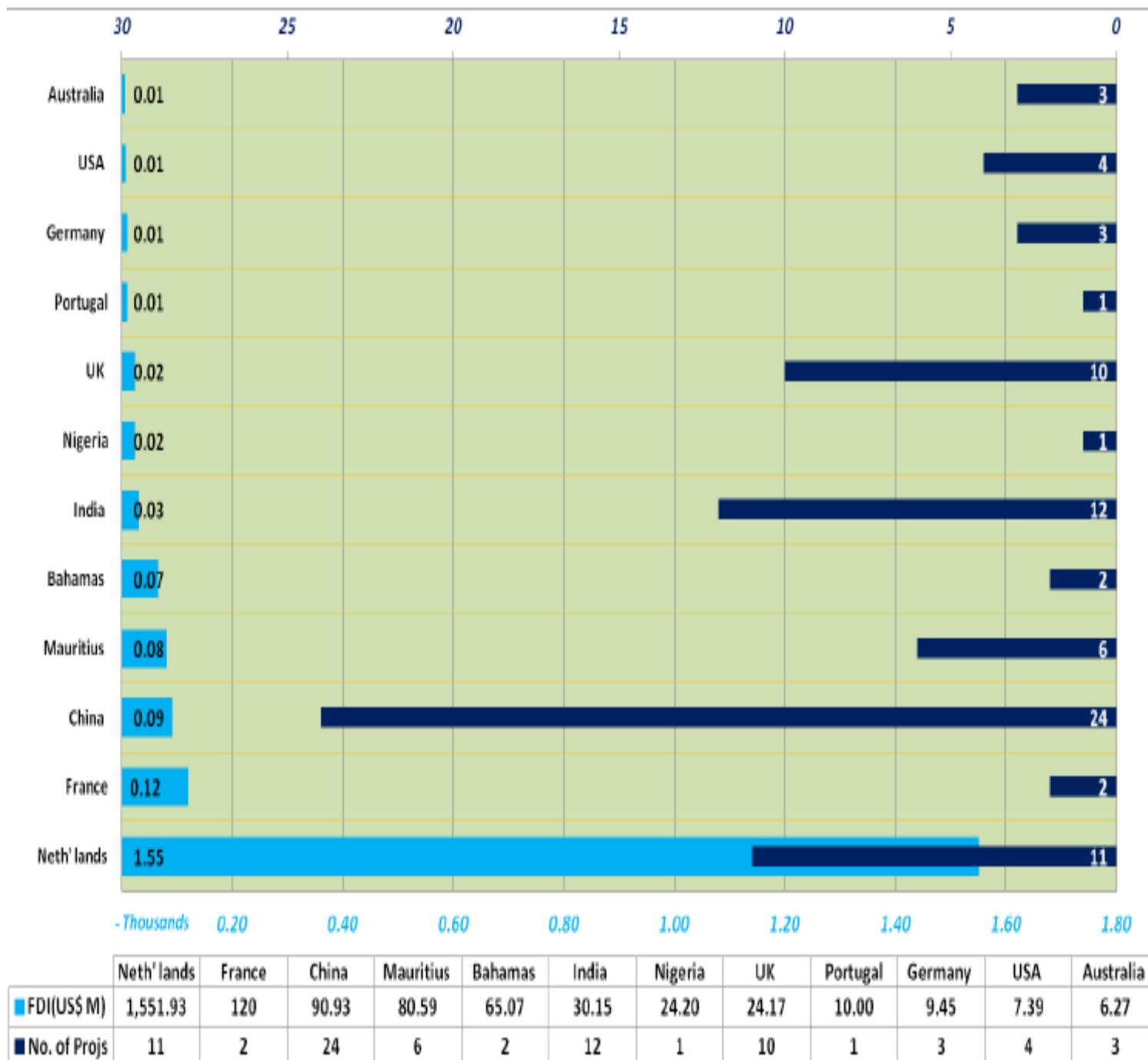
From the Figure 1.0 and 2.0 above, a total of 7,976 jobs are expected to be generated by the projects registered. 2,620 (approximately 32.85%) of the jobs pertain to the manufacturing sector whilst 1,167 (14.63%) are to be created by General Trade.

### Top Investor Countries (Jan. – Sept. 2018)

In terms of FDI recorded, Netherlands emerged tops with a total of US\$ 1.55 billion. It was followed by France, China and Mauritius with US\$ 120 million, US\$ 90.93 million and US\$ 80.59 million respectively.

In terms of project numbers, China was the leading source country with 24 projects. India came second with 12 projects and was followed closely by the Netherlands and United Kingdom with 11 and 10 projects respectively.

Fig. 3.0 Investor Countries (FDI and Project Numbers), Jan. – Sept. 2018



**Summary: Wholly Foreign and Joint Venture Projects (Jan. – Sept. 2018)**

Of the 117 projects recorded from January to September 2018, 86 (73.5%) were wholly foreign owned with total investment value of US\$ 1.95 billion. The remaining 31 were Joint Ventures between Ghanaians and their foreign counterparts which amounted to US\$ 152.02 million. The respective breakdowns are provided below:

**Table 1.0 Details: Wholly Foreign Owned Projects (Jan. – Sept. 2018)**

SECTOR	NO. OF PROJECTS	EST. VALUE (US\$ MILLION)	FDI COMPONENT (US\$ MILLION)	NO. OF JOBS
Agric	2	6.25	6.25	212
Building & Construction	8	999.28	995.48	626
Export Trade	5	1.68	1.68	79
General Trade	17	97.21	96.95	687
Liaison	13	139.48	139.48	206
Manufacturing	27	86.50	76.28	2,610
Service	14	620.99	618.87	564
<b>Total</b>	<b>86</b>	<b>1,951.39</b>	<b>1,934.99</b>	<b>4,984</b>

**Table 2.0 Details: Joint Venture Projects (Jan. – Sept. 2018)**

SECTOR	NO. OF PROJECTS	EST. VALUE (US\$ MILLION)	FDI COMPONENT (US\$ MILLION)	NO. OF JOBS
Agriculture	3	1.55	1.33	655
Building & Construction	3	46.02	42.90	224
General Trade	6	10.33	5.84	104
Manufacturing	4	21.69	7.34	253
Services	15	72.43	62.22	1,756
<b>Total</b>	<b>31</b>	<b>152.02</b>	<b>119.63</b>	<b>2,992</b>

**Registered Wholly Ghanaian Owned Projects (Jan. – Sept. 2018)**

A total of 48 wholly Ghanaian owned projects with total estimated value of GHS 716.87 million were registered from January to September 2018. These projects are located in Six (6) regions of Ghana, with the Greater Accra registering the highest number of 35. Ashanti Region had 5 projects followed by the Western region with 4 projects. The sectoral breakdown is presented in the table below:

*Table 3.0 Details: Wholly Ghanaian owned projects (Jan. – Sept. 2018)*

SECTOR	NUMBER OF PROJECTS	EST. VALUE (GHS MILLION )	NO. OF JOBS
Agriculture	4	38.45	541
Building & Construction	8	407.97	3,811
Export Trade	1	0.80	17
General Trade	7	5.57	108
Manufacturing	13	84.81	577
Services	14	163.11	1,471
Tourism	1	16.15	150
<b>Total</b>	<b>48</b>	<b>716.87</b>	<b>6,675</b>

#### *Additional Equity brought in by existing companies*

From January to September 2018, already existing companies brought in additional equity totaling US\$ 28.01 million.

#### *Renewal of GIPC Registration*

From January to September 2018, a total of 657 project registrations were renewed. The current investment value of the renewed projects summed up to US\$ 4.59 billion as against a total initial investment value of US\$ 1.77 billion at the time of registration. Total actual employment generated was 95% (46,974) of the initial total projected figure of 49,216.

**FOCUS ON INVESTMENTS RECORDED BY GIPC IN QUARTER 3 (JULY – SEPTEMBER, 2018)**



36 projects were registered by GIPC with total estimated value of US\$ 115.76 million. This comprised FDI of US\$ 91.59 million and local currency component of US\$ 24.17 million. Total initial transfers amounted to US\$ 17.97 million.

***Employment Generation (Q3-2018)***

Of the 2,421 jobs expected to be generated by the projects at full capacity, 2,070 (86%) belong to Ghanaians whilst the remaining 347 (14.3%) are expected to be taken up by non-Ghanaians.

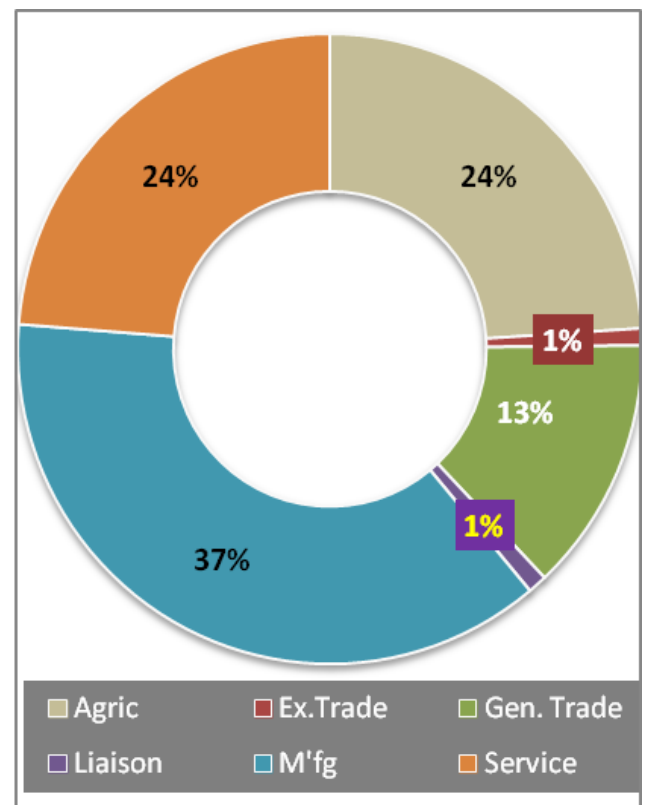
904 (approximately 37%) of the jobs were generated by the manufacturing sector whilst the Agriculture and Service sectors each generated approximately 24% of the jobs.

***Sectorial and Geographical Distribution (Q3-2018)***

The Manufacturing and Service sectors each recorded 11 projects (30.6%) whilst 8 of the projects, representing 22.2% are engaged in General Trade.

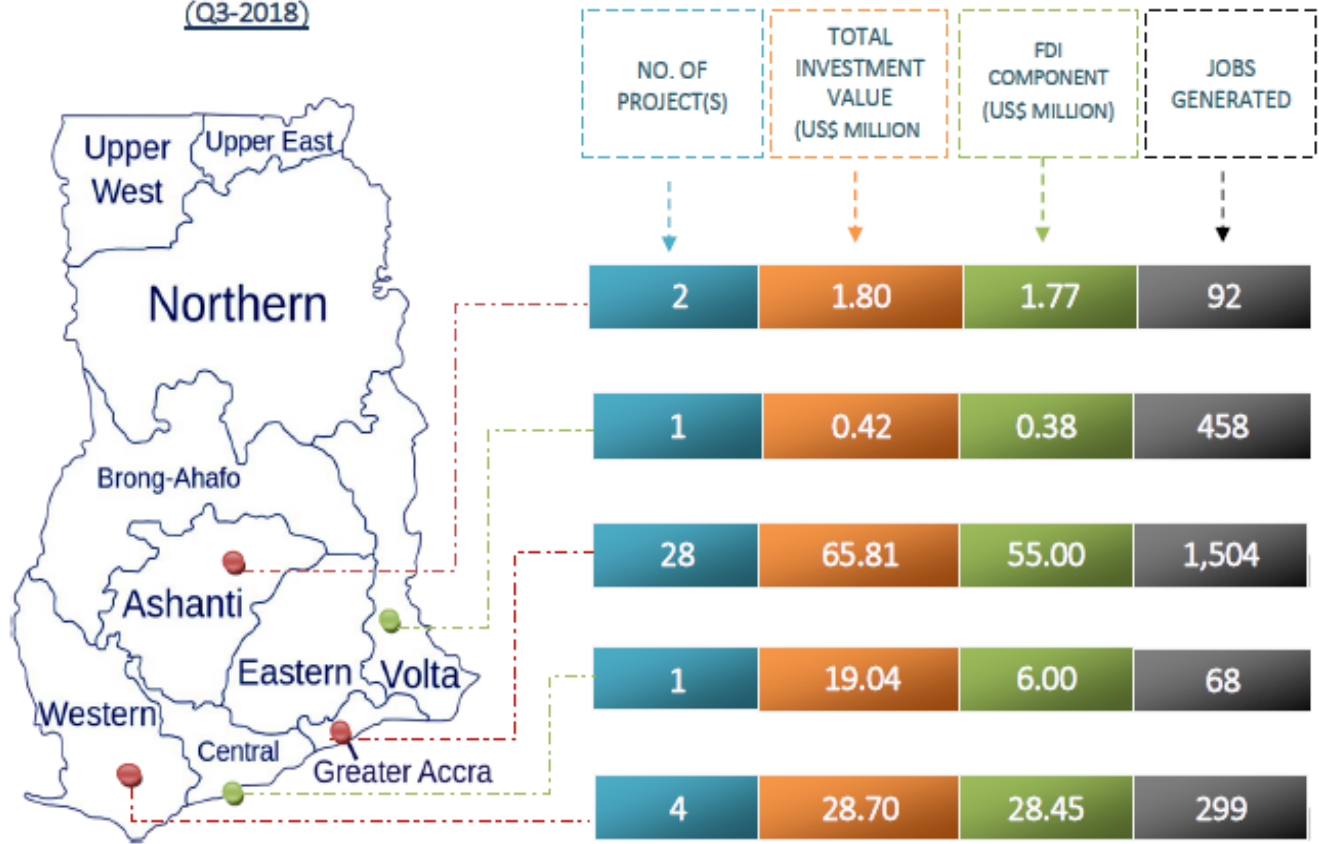
In terms of geographical distribution, 5 out of the ten regions benefited directly from the investments registered. The Greater Accra Region attracted 77.8% of the projects registered with a corresponding US\$ 65.81 million (56.8%) of the total investment value. Western Region followed with 4 projects, representing 11.1% of the total number. In terms of investment values, the region recorded in US\$ 28.7 million, that is, approximately 24.8% of the total investments. Further details are provided in the diagram below:

**Distribution of Jobs in Q3-2018**  
**(By Sectors)**





**Geographical Distribution of Investments**  
(Q3-2018)

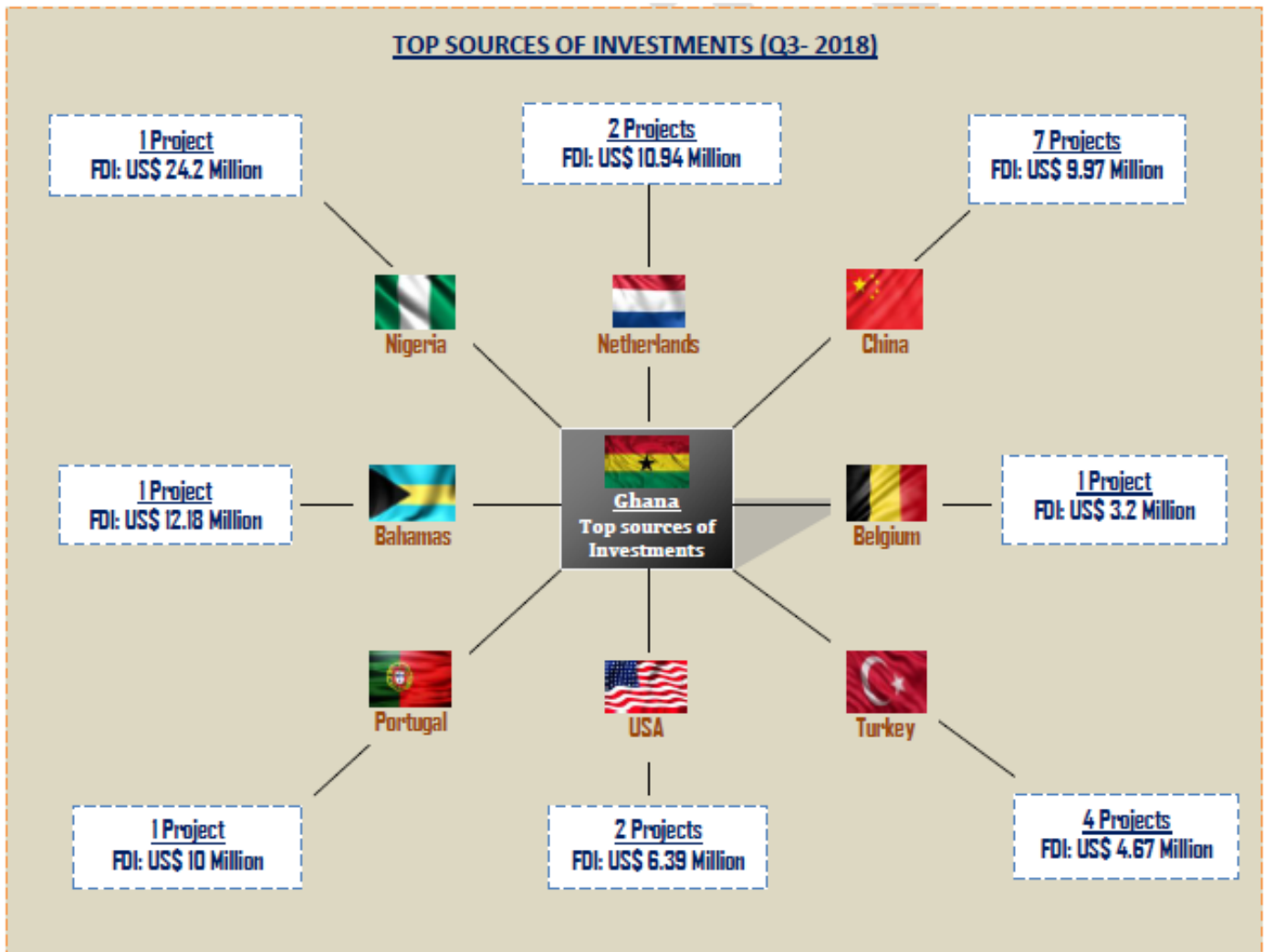


**Sources of FDI (Q3-2018)**

In terms of project numbers, China was the leading source country with 7 projects. It was followed closely by India and Turkey with 4 projects each. Germany, Netherlands, UAE, UK and USA also recorded 2 projects each.

With regards to FDI values, Nigeria emerged tops with US\$ 24.2 million, followed by Bahamas with US\$ 12.18 million and Netherlands with US\$ 10.94 million. Portugal came next with US\$ 10 million. Details are provided in the diagram below:





**Some Notable Projects (Q3-2018)**

- a) **Dangote Takoradi Cement Production Ltd**- With estimated value of US\$ 24.2 million, this is a wholly Nigerian owned project. It entails the establishment of a clinker grinding plant for cement production.
- b) **Green-Extract Processing Company Ghana**: The project involves the establishment of a medicinal processing plant and herbal farm. It is valued at US\$ 19.04 million.
- c) **Puma Energy Distribution Ghana Limited**. A wholly Bahamian owned project with total estimated value of US\$ 12.18 million. It involves the importation, storage and distribution of petroleum products.
- d) **Gokay Group Ghana Limited**. The project activity involves marine services, building construction and civil engineering. It is a Turkish owned project with estimated value of US\$ 10.08 million.

e) **Aenergy Limited**. This is a Portuguese company engaged in the analysis, management and operation of private and public investments. The project is valued at US\$ 10 million.

f) **Upfield Foods Ghana Limited**. This is a wholly Dutch owned project valued at US\$ 5.73 million and involves the manufacturing of butter, margarine and edible oils.

**Summary: Wholly Foreign and Joint Venture Projects (Q3-2018)**

Out the 36 projects registered within the quarter under review, 26 (72%) were wholly foreign owned enterprises with total investment value of US\$ 83.89 million. 10 of them, representing 28%, are Joint Ventures between Ghanaians and their foreign partners. These projects were valued at US\$ 31.87 million. The tables below provide the respective breakdowns.

*Table 4.0 Details: Joint Venture Projects*

SECTOR	NO. OF PROJECTS	EST. VALUE (US\$ MILLION)	FDI COMPONENT (US\$ MILLION)	NO. OF JOBS
Agriculture	2	0.92	0.83	580
Manufacturing	1	19.04	6	68
Services	7	11.92	4.45	359
<b>TOTAL</b>	<b>10</b>	<b>31.88</b>	<b>11.28</b>	<b>1,007</b>

*Table 5.0 Details: Wholly Foreign Owned Projects*

SECTOR	NO. OF PROJECTS	EST. VALUE (US\$ MILLION)	FDI COMPONENT (US\$ MILLION)	NO. OF JOBS
Export Trade	1	0.22	0.22	21
General Trade	8	26.5	26.24	317
Liaison	3	2.74	2.74	24
Manufacturing	10	40.31	39.11	836
Services	4	14.12	12	216
<b>Total</b>	<b>26</b>	<b>83.89</b>	<b>80.31</b>	<b>1,414</b>

### ***Registered Wholly Ghanaian Owned Projects (Q3-2018)***

14 wholly Ghanaian owned projects with total project value of GHS 220.07 million were registered during the third quarter of 2018. These projects are located in three (3) regions of Ghana, with the Greater Accra registering the highest number of 12. The Brong-Ahafo and Central Regions recorded 1 project each. The sectoral breakdown is presented in the table below:

*Table 6.0 Details: Wholly Ghanaian Owned Projects*

SECTOR	NUMBER OF PROJECTS	EST. VALUE (GHS MILLION)	NO. OF JOBS
Agriculture	1	0.45	300
Building & Construction	1	30.00	166
General Trade	3	3.00	74
Manufacturing	4	74.57	223
Services	5	112.05	84
<b>TOTAL</b>	<b>14</b>	<b>220.07</b>	<b>847</b>

### ***Additional Equity brought in by existing companies (Q3-2018)***

From July to September 2018, already existing companies brought in additional equity totaling US\$ 8.12 million.

### ***Renewal of GIPC Registration (Q3-2018)***

In the third quarter 2018, 250 companies renewed their registration with the Centre. The current investment value of the renewed projects summed up to US\$ 672.37 million. This compares with a total initial value of US\$ 738.1 million. Total actual employment was 23,883 compared to a total employment projection of 23,391 at the time of registration.

### HIGHLIGHTS OF PROGRAMMES AND ACTIVITIES (Q3-2018)

In the third quarter of 2018, programmes organized and participated in (by GIPC) to support its investment promotion drive include:

H.E. Nana Addo Dankwa Akufo-Addo's state visit to Pretoria, South Africa, from 4<sup>th</sup> to 6<sup>th</sup> July, 2018

Official visit, led by Ghana's Minister of Foreign Affairs & Regional Integration, to Latvia, 19<sup>th</sup> – 21<sup>st</sup> July, 2018

The Young Entrepreneurs Forum held from 25<sup>th</sup> - 26<sup>th</sup> July, 2018 at the Labadi Beach Hotel, Accra

Mission to Singapore and participation in the Africa Singapore Business Forum, Singapore, from 26<sup>th</sup> August to 1<sup>st</sup> September, 2018

Presidential State Visit to China and participation in the Forum on China Africa Cooperation (FOCAC) and the Ghana China Trade & Investment Forum, 30<sup>th</sup> August – 7<sup>th</sup> September, 2018

Investment Mission to Xiamen, China and participation in the China International Fair for Investment & Trade (CIFIT), 6<sup>th</sup> - 13<sup>th</sup> September, 2018

State visit by the Minister of Foreign Affairs & Regional Integration, Madam Shirley Ayorkor Botchway, to Trinidad & Tobago and Cuba from 11<sup>th</sup> to 15<sup>th</sup> September, 2018

The 73<sup>rd</sup> Session of the UN General Assembly (UNGA 73) held from 18<sup>th</sup> – 27<sup>th</sup> September, 2018 in New York, USA

The EuroMoney Ghana/West Africa Conference on 25<sup>th</sup> September, 2018 at the Kempinski Hotel, Accra

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