

QUARTERLY INVESTMENT REPORT



MESSAGE FROM THE CEO



Global Foreign Direct Investment (FDI) has been significantly competitive, registering a remarkable increase in 2021 from its decline in the previous year. Although projections at the beginning of the year emphasized on uncertainties for recovery persisting from the COVID-19 pandemic and the global policy investment environment, with more than a 40% fall in foreign investments in 2020, there was consistent inflow of FDI in both advanced and developing countries in the year under review (2021). UNCTAD's Investment Trends Monitor reported a strong rebound of FDI recording an estimated US\$1.65 trillion in 2021, a 77% increase, as compared to the US\$929 billion figure in 2020. Despite concerns for developing countries specifically African countries, the growth in FDI was moderately steady and accounted for a sustainable recovery in its economic outlook.

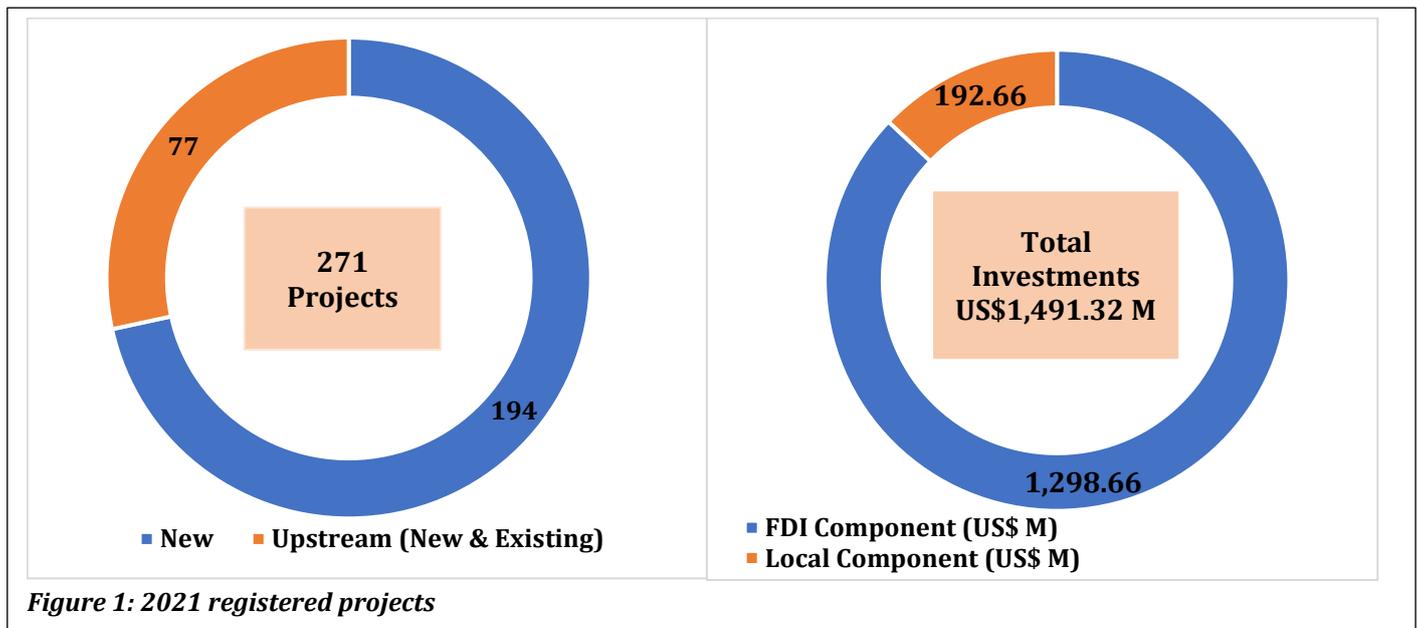
In Ghana, FDI has been particularly impressive since the pandemic, albeit lower than recorded values in 2020 but higher compared to 2019. At the end of 2021, Ghana recorded 271 projects with a total FDI value of US\$1.3 billion: a decrease of 51% over 2020 FDI results but an increase of 17% over 2019 FDI results of US\$2.65 million and US\$1.11 billion respectively. This follows the heightened designation of various COVID-19 strains as variants of concern by the World Health Organization (WHO) with its resultant impact on global monitoring inherently accentuating investor uncertainty. Whilst there was a dip in the FDI values in the year under review, partly due to the obvious anticipated adverse effects of COVID-19 effects on economic growth potentials, a significant increase of 32.4% was observed in the local component of the investments recorded. From a value of US\$145.52 million in 2020, the local component of the investments recorded rose to US\$192.66 million in 2021. A total initial transfer of US\$83.56 million has also been confirmed. It is expected that the investments recorded will create a total of 15,775 jobs with operations at full capacity and with 90.9% being for Ghanaians.

Ghana continues to remain one of the most attractive destinations for investments in Africa. The 2021 edition of the 'Where to Invest in Africa' Report by the Rand Merchant Bank (RMB) ranks Ghana as the best place to invest in West Africa and the 6th best investment destination in Africa. Also, in its recent Regional Economic Outlook for Sub-Saharan Africa, the International Monetary Fund (IMF) projects real GDP growth and inflation rates of 6.2% and 8.8%, respectively, for Ghana in 2022, from 4.7% and 9.3% (correspondingly) in 2021, providing indications of a sturdy economic landscape for FDIs to thrive. This supports the objective of building a sustainable entrepreneurial nation through private sector participation as indicated in the Budget Statement of government for 2022 Fiscal Year.

UNCTAD anticipates a positive trend in the inflow of foreign direct investment in 2022 regardless of emerging variants of the COVID pandemic. As a renowned investment promotion agency in Africa facilitating investments to stimulate economic growth and spur job creation, the Ghana Investment Promotion Centre (GIPC) remains resolute in supporting governments transformational agenda through our targeted investment promotion activities such as the CEOs Quarterly Breakfast Meetings, Ghana Diaspora Investment Summit, the GIPC Annual Investment Summit dubbed Spark up, Regional Sensitization Tours as well as our various investment missions and our participation in the ongoing Dubai Expo 2020 to promote and attract quality FDIs for our US\$4 billion FDI target for 2022. Also, we are confident that our Aftercare services will also be instrumental in this endeavour for the retention and expansion of existing investments within the Ghanaian economy.

As a Centre, we look forward to the coming months as we seek to raise the necessary capital and investments through aggressive investment targeting to support the Coronavirus Alleviation & Revitalisation of Enterprises Support (CAREs) program by government, which is critical to recovery efforts to restore the economy to pre-pandemic levels as well as supporting H. E. The President's Ghana Beyond Aid Agenda – *Yofi Grant, CEO – GIPC*

1.0 Investments recorded: January to December 2021



From January to December 2021, Ghana recorded 271 projects with total FDI value of approximately US\$1.3 billion. The FDI value gives a decrease of 51.01% and an increase of 17.11% when compared with the 2020 and 2019 FDI values of US\$2.7 billion and US\$1.1 billion respectively. The local component of the investments amounted to US\$192.66 million, and a total initial transfer of US\$83.56 million into the Ghanaian economy has been confirmed. It is expected that these investments will create a total of 15,775 jobs with operations at full capacity. 14,340 of the jobs representing 90.90% will be for Ghanaians whilst the remaining 1,435 will be for non-Ghanaians. Of the 271 projects registered, 194 were newly registered projects and 77 were upstream projects.

A summary is provided in figure 1 above.

1.1 Sectoral distribution: January to December 2021

Out of the 271 projects registered, the services sector recorded the highest number of projects (139). It was followed by manufacturing and general trading with 50 and 35 projects respectively. Oil & gas, export trade and building & construction recorded 19, 12 and 11 projects respectively. The agricultural sector recorded 3 projects and liaison recorded 1 project. In terms of the FDI values, the services sector recorded the largest value of US\$689.91 million. This was followed by the oil and gas and manufacturing sectors with FDI values of US\$265.87 million and US\$131.41 million respectively. The details are provided in figures 2a and 2b below.

Figure 2a: Sector breakdown of projects registered by number: January - December 2021

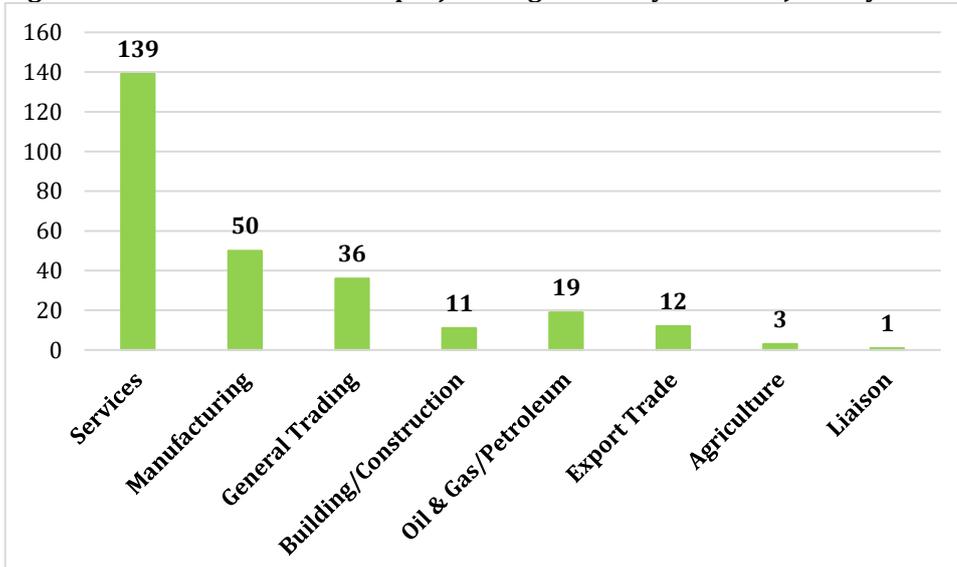
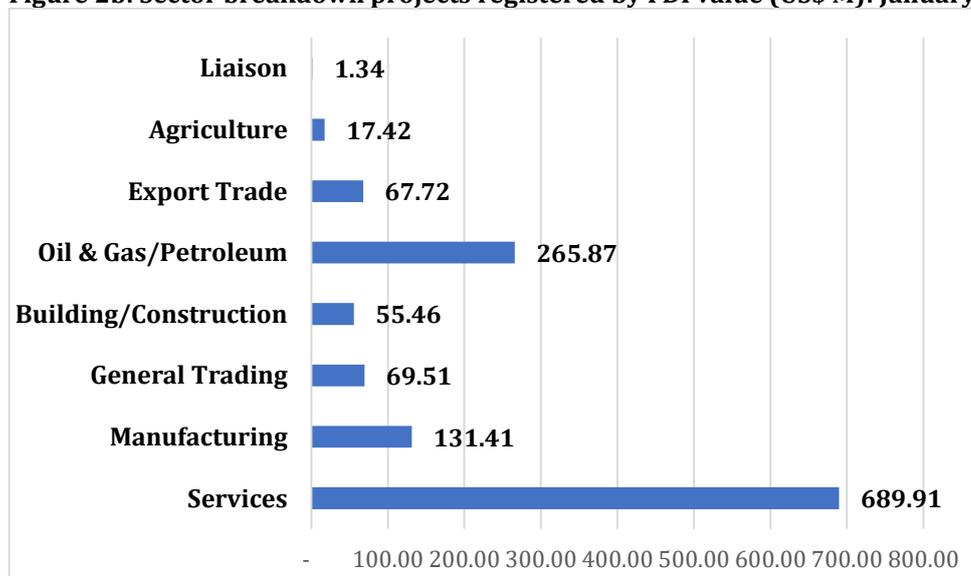


Figure 2b: Sector breakdown projects registered by FDI value (US\$ M): January – December 2021

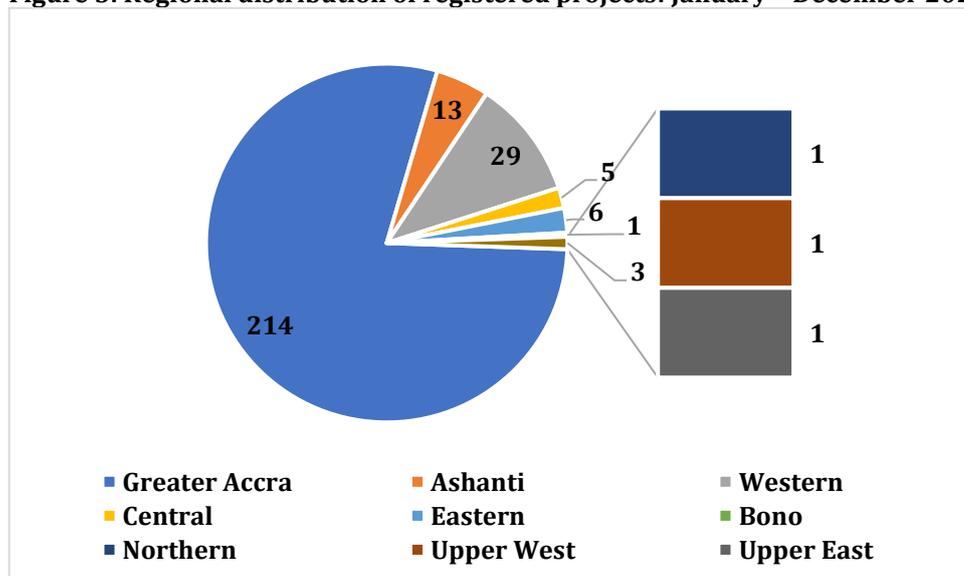


NB: Oil and gas includes petroleum (upstream) services. Petroleum (upstream) refers to petroleum exploration and production.

1.2 Regional distribution: January to December 2021

In terms of the regional distribution of the projects registered, nine (9) regions directly benefited from the 271 projects. 214 projects, representing 78.97% of the projects registered are in the Greater Accra region. The other regions are Western and Ashanti regions with 29 and 13 projects respectively, Eastern and Central regions with 6 and 5 projects and a project each for Bono, Northern, Upper East and Upper West regions. Details are provided in figure 3 below.

Figure 3: Regional distribution of registered projects: January – December 2021



1.3 Additional Equity brought in by existing companies: January to December 2021

From January to December 2021, twenty-eight (28) existing companies brought in additional equity (cash and goods) totaling approximately US\$74.03 million.

1.4 Some leading sources of Investments recorded: January to December 2021

- Singapore with 5 projects brought in FDI of US\$370 million
- Australia with 3 projects brought in FDI of US\$204.71 million
- India with 25 projects brought in FDI of US\$93.84 million
- China with 40 projects brought in FDI of US\$57.27 million
- Netherlands with 4 projects brought in FDI of US\$48.40 million

Figure 4a: Top 10 sources of investments by number of projects: January to December 2021

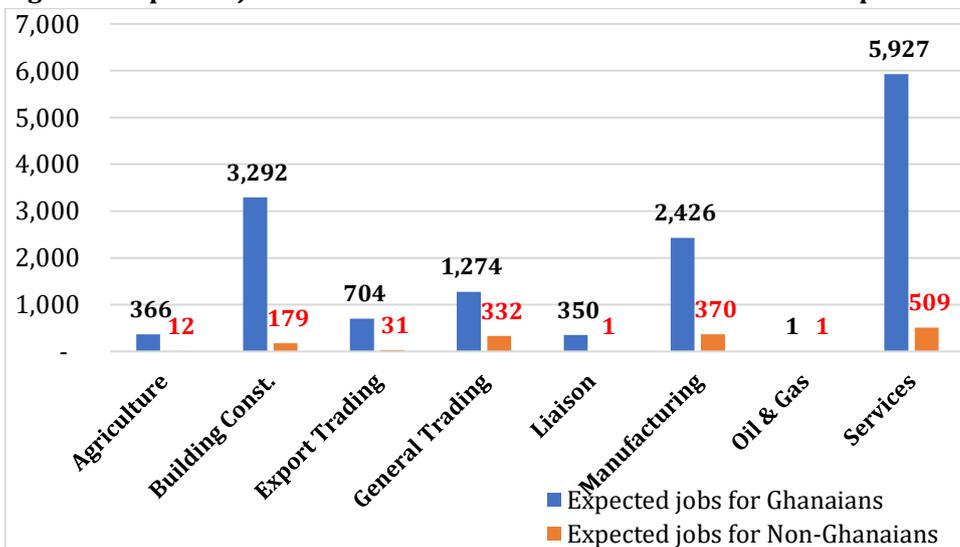


Figure 4b: Top 10 sources of investments by FDI value (US\$ M): January to December 2021



1.5 Employment to be generated: January to December 2021

Figure 5: Expected jobs to be created for Ghanaians & Non-Ghanaians per sector: January - December 2021



A total of 15,775 jobs are expected to be generated from the 271 projects registered, with operations at full capacity. 14,340 (90.90%) of these jobs would be for Ghanaians whilst the remaining 1,435 (9.10%) are expected to be taken up by non-Ghanaians. The services sector is expected to gain from these with a total of 5,927 jobs for Ghanaians. Figure 5 above gives further details on sector breakdown of these expected jobs.

1.6 Wholly Ghanaian Owned Projects: January to December 2021

A total of 64 wholly Ghanaian owned projects with total estimated investment amount of US\$4.81 billion were registered in 2021. The total foreign component of the investment amount from the wholly Ghanaian registered projects amounted to US\$3.93 billion. These projects were registered for the agriculture, building & construction, export trading, general trading, manufacturing and services sectors. A breakdown of these projects is provided in table 1 below.

Table 1: Sectoral distribution of wholly Ghanaian owned projects: January to December 2021

Sector	No. of Projects	Total Estimated Cost (US\$ M)	Foreign Component of Estimated Cost (US\$ M)
Agriculture	4	6.31	2.70
Building & Const.	5	13.20	7.17
Export Trading	1	0.05	-
General Trading	12	3,521.84	3,438.76
Manufacturing	15	87.54	16.86
Service	27	1,181.13	464.35
Total	64	4,810.07	3,929.84

1.7 Comparison: 2021 compared with 2020 and 2019 Registered Investments

Full Year 2021 Compared with Full Year 2020 & 2019						
	2021	2020	2019	2021 vrs 2020	2021 vrs 2019	
No. of projects	271	279	147	-2.87%	84.35	
Total Estimated Value (US\$ M)	1,491.34	2,796.49	1,145.20	-46.67%	30.23	
FDI Component (US\$ M)	1,298.66	2,650.97	1,108.93	-51.01%	17.11	
Local Component (US\$ M)	192.66	145.52	36.27	32.39%	431.18	
Total Initial Capital (US\$ M)	83.56	75.91	76.17	10.08%	9.70	
Country with highest No. of Projects	China (40)	China (28)	China (37)			
Country with highest FDI Value of Projects	Singapore (US\$370 M)	China (US\$751.01 M)	USA (US\$556.86 M)			
Total Jobs Created						
	Ghanaians	14,340	22,382	10,180	-35.93%	40.86
	Non-Ghanaians	1,435	1,064	1,058	34.87%	35.63

2.0 Investments recorded by GIPC: fourth quarter 2021 (October - December 2021)

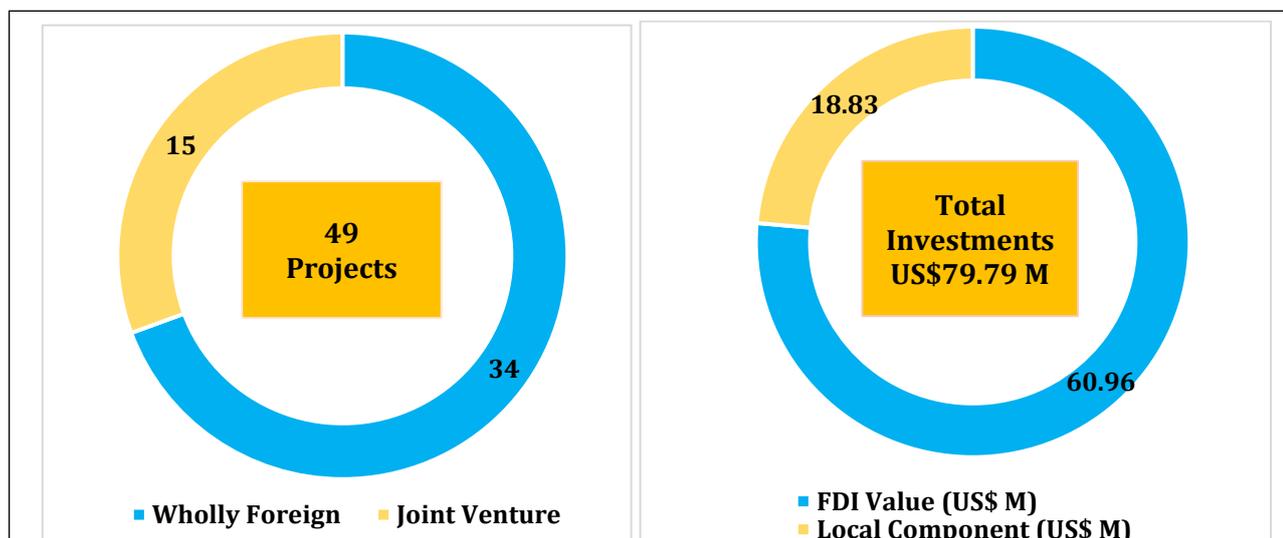


Figure 6: Fourth quarter 2021 registered projects

In the fourth quarter of 2021, forty-nine (49) projects were registered by GIPC with total estimated value of US\$79.79 million. This comprised FDI component of US\$60.96 million and local component of US\$18.83 million. Total initial transfers amounted to US\$16.37 million. Of the 49 projects registered, 34 were wholly foreign owned, representing 69.39% of the number of projects, with a total estimated investment amount of US\$44.81million and an FDI value of US\$40.36 million. The Joint Venture projects between Ghanaians and their foreign counterparts were 15, representing 30.61% of the number of projects and with a total estimated investment amount of US\$34.99 million with an FDI value of US\$20.59 million. Details are provided in figure 6 above.

2.1 Sectoral Distribution: October – December 2021

Out of the 49 projects registered in the fourth quarter of the year 2021, the services and manufacturing sector recorded 19 and 12 projects respectively, general trading followed with 11 projects, export trading and building & construction with 3 projects each and a project was recorded for the agriculture sector. Details on this and FDI values recorded in each of the sectors are provided in figures 7a and 7b below.

Figure 7a: Sector breakdown by number of projects: October – December 2021

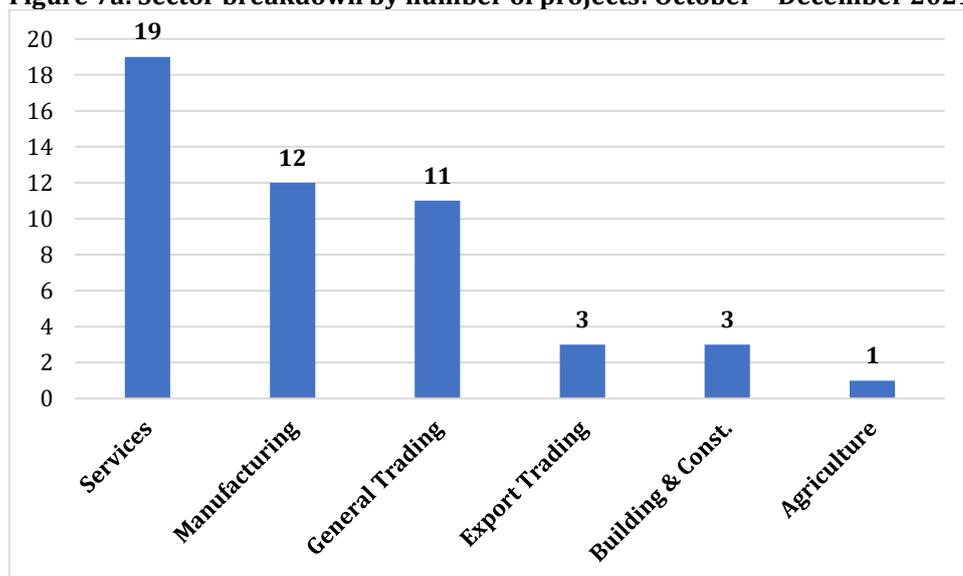
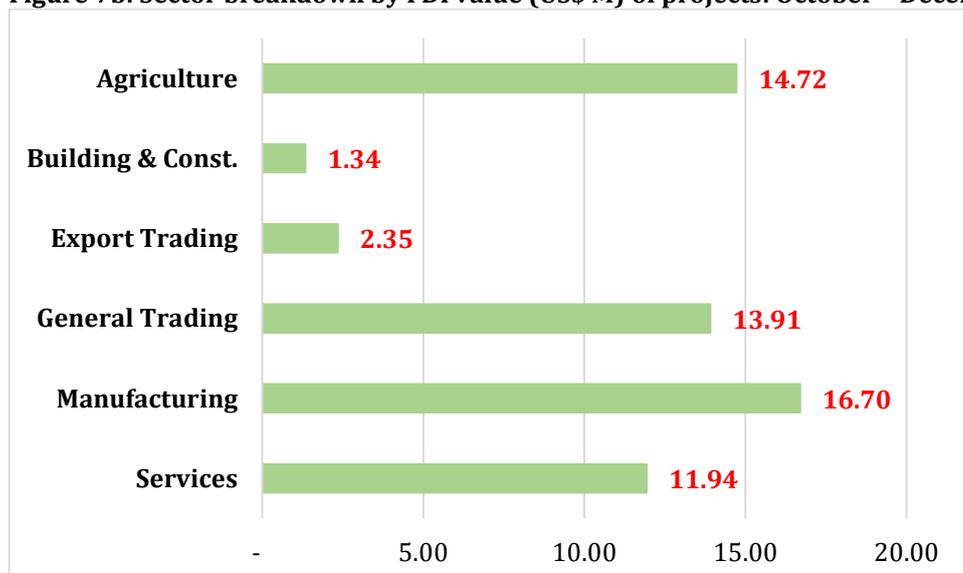


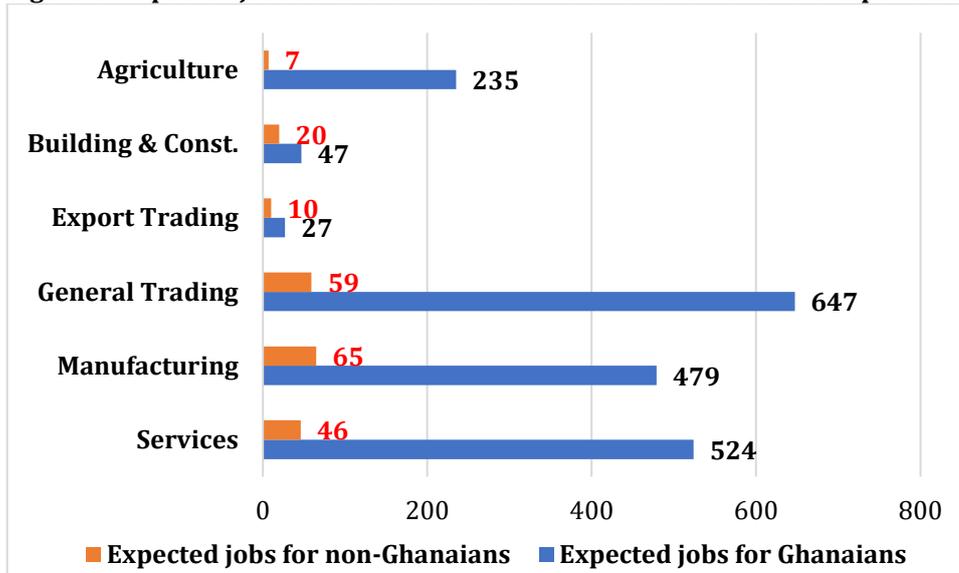
Figure 7b: Sector breakdown by FDI value (US\$ M) of projects: October – December 2021



2.2 Employment to be generated: October to December 2021

A total 2,166 jobs are expected to be generated from the 49 projects registered in the fourth quarter of 2021, with operations at full capacity. Out of this, 1,959 representing 90.44% of the total jobs will be for Ghanaians and the remaining 207, representing 9.56% will be for non-Ghanaians. The services sector is expected to gain from these with a total of 5,927 jobs for Ghanaians. Figure 8 below gives further details on sector breakdown of these expected jobs.

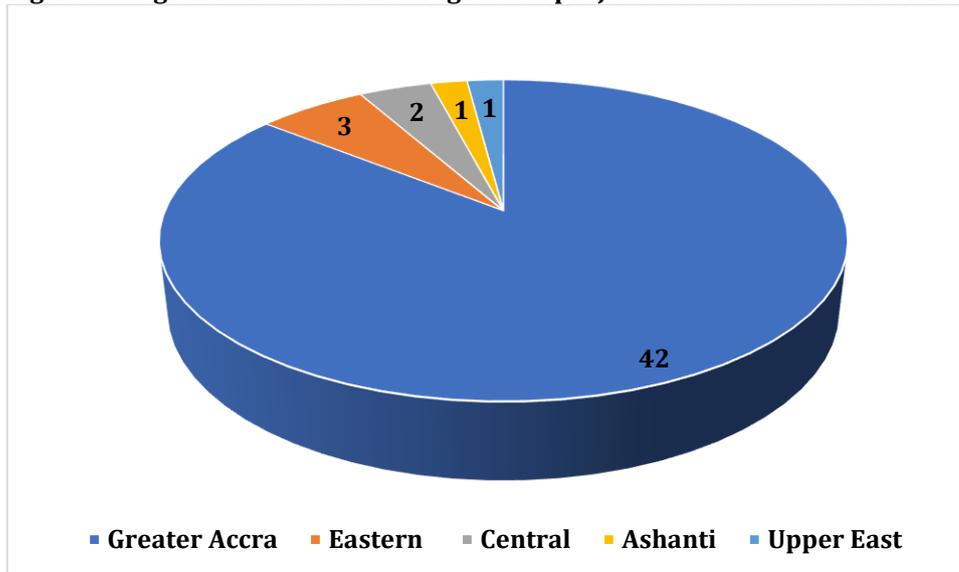
Figure 8: Expected jobs to be created for Ghanaians & Non-Ghanaians per sector: October – December 2021



2.3 Regional distribution: October to December 2021

In terms of regional distribution of the projects registered, five (5) regions directly benefited from the 49 projects. Of the total number of projects, 42 projects are in the Greater Accra region. The other regions are the Eastern, Central, Ashanti and Upper East regions. Details are provided in figure 9 below.

Figure 9: Regional distribution of registered projects: October – December 2021



2.5 Sources of Investments: October to December 2021

India, with 10 projects, was the leading source of investments registered by number as well as by FDI value with US\$28.23 million in the fourth quarter of 2021. Figures 10a and 10b below, provide details on the top 10 sources of investments by number of projects and FDI value.

Figure 10a: Source of Investments by Number of Projects: October – December 2021



Figure 10b: Source of investments by FDI Value (US\$ M): October – December 2021



2.6 Registered Wholly Ghanaian Owned Projects: October – December 2021

Fourteen (19) wholly owned Ghanaian projects with total project value of US\$3,570.59 were registered during the fourth quarter of 2021. The total foreign component of the investment amount from the wholly Ghanaian registered projects amounted to US\$3,457.75 million. These projects were registered for the services, general trading, manufacturing, building & construction and agricultural sectors. A breakdown of these projects is provided in table 3 below.

Table 3: Sectoral distribution of wholly Ghanaian owned registered projects (October to December 2021)

Sector	No. of Projects	Total Estimated Cost (US\$ M)	Foreign Component of Estimated Cost (US\$ M)
Agriculture	2	1.35	-
Building & Const.	2	1.45	0.42
General Trading	3	66.80	-
Manufacturing	5	3,465.58	3,438.89
Service	7	35.41	18.44
Total	19	3,570.59	3,457.75

3.0 Renewal of GIPC Registration: October – December 2021

In the fourth quarter 2021, 68 companies renewed their registration with the Centre. Under the GIPC Act, companies are required to renew their certificates after every two years. Out of the 68 companies that renewed their registrations, 49 were wholly foreign companies, 9 were Joint Venture companies involving Ghanaians and 10 were wholly Ghanaian companies.

4.0 Some Notable Projects registered: October to December 2021

- **Omni Poultry Farms:** This is an Indian company with total estimated cost of US\$19.6 million. Their activities involve poultry farming in the agricultural sector.
- **Sunlight Resources Company Limited:** An Indian manufacturing firm with an estimated project value of US\$5.5 million involved in the manufacturing of confectionary & allied products and exports.
- **Critical Ideas Limited:** This is an American services company with estimated cost of project at US\$5 million. They provide services in funds transfer and payment of bills in Ghana.
- **Xpress Gas Limited:** A French trading organization specifically involved in the marketing of LPG storage tanks, cylinder, equipment and accessories. Its estimated cost of project is US\$4.13 million.
- **MainData Ghana Limited:** This is a Mauritanian owned company involved in data centre services facility. Its total estimated cost is US\$4.07 million.
- **Sunda fm Manufacturing Limited Company:** The project activity entails the manufacturing of sanitary products. It is estimated at a cost of US\$3.20 million.
- **OM Waste Recycling Limited:** The project is focused on waste management activities through buying and collection of waste pet bottles in making plastic products. It is owned by a British company with an estimated total cost of US\$2 million.

5.0 Featured Projects registered



Moove Vehicle Ghana Limited is one of the well-established fintechs in Africa, focused on the provision of revenue-based vehicle financing to mobility entrepreneurs on the continent. The organization is headquartered in Amsterdam, Netherlands and is present in about five cities in Africa: Accra, Lagos, Durban, Johannesburg, and Cape Town.

Moove registered with the Centre in the fourth quarter of 2021 with its activity in the services sector and with a total estimated investment value of US\$1.10 million. Moove is expected to create a total of 50 jobs at full capacity.

Moove has a long-term plan of increasing vehicle financing to the over one (1) billion Africans who have limited or no access to such opportunities. In sub-Saharan Africa, Moove has partnered with Uber, one of the most valuable modern transportation companies to promote accessibility and availability of vehicle finance and supply. The organization has a strong belief that Africa is a continent of endless opportunities that could be leveraged through a strong mobility system which is a principal determinant of advancing an economy.

Interesting facts about Moove is that there is a commitment to promoting gender equity by ensuring 50% of their staff are women, 60% of all loans are used in purchasing Electric Vehicles (EV) or hybrid cars in consolidation with the clean energy movement and most importantly a 100% financial inclusion for all mobility entrepreneurs.



Bento Technologies is originally a Nigerian based institution in the Information Technology and Services Industry. The company is specialized in payroll services, specifically cloud based technology in powering salaries, benefits and human resources.

As a technology solution-based firm, Bento is dedicated to creating innovative outcomes that is suited for African businesses through a tailored world class payroll and strategic HRM systems which is intended to redefine payroll services and human resource management.

Through its efforts, Bento's industry leading spend controls have aided in saving customers over US\$85 million through preventive explications of unauthorized transactions outside chosen spend policies. To further expand its activities and offer businesses high value services, Bento has launched in Ghana to offer cloud-based salaries solutions.

In Ghana, the firm is located in the Greater Accra Region with an estimated investment value of US\$ 500,000. At full capacity, Bento expects to create a total of 101 jobs.

Bento Technologies Inc has an agenda to progressively move African businesses from analogue inclined processes using spreadsheets, bulk upload on bank portals, bank transfers, cheques and even cash. The organization has a vision of changing the phase of payroll and human resource management with just a single click.

6.0 Highlights of Programmes and Activities: October to December 2021

The Centre organized and participated in various investment promotion related events during the fourth quarter of 2021, under COVID-19 protocols. Table 4 below provides details on some of these events.

Table 5: Events participated in by the Centre (October to December 2021)

DATE	EVENT SUMMARY
11 th October – 16 th October	Africa Real Estate Conference and Expo: This was organized to motivate, empower and equip industry professionals with tools to succeed
20 th October – 22 nd October	YouthConnekt Africa Summit 2021 (GHANA): This was organized to position the youth of Africa for the post COVID-19 Economy and AfCFTA Opportunities.
9 th November	GIPC/UNDP SDG Investor Maps Breakfast meeting to explore investment opportunities in line with SDGs within the ICT and Health subsectors
9 th – 10 th November	EU-WACOMP Private Equity Roundtable & Training Workshop
28 th November – 7 th December	National Black Caucus of State Legislators (45 th Annual Legislative Conference: The event is a flagship program seeking to strengthen relationships with trading partners throughout the world by focusing on the exchange of cultural education, best business practices and financial resources
30 th November	Ghana National Chamber of Pharmacy launching of a 5-year strategic plan, and the swearing of the National Executive Council (NEC) members
30 th November – 2 nd December	Bilateral Investment Treaty: first round of negotiations between Ghana and Bailiwick of Jersey Investment Treaty
1 st December	TransVolt Energy Systems meeting: geared towards protecting the planet by developing innovative clean technologies to slow climate change through investments to build a lithium -ion assembly plant in Ghana.
4 th December	Rhythms on the Runway: The event promoted Ghanaian culture and tourism potential.
4 th December – 9 th December	Wakanda One Trade Expo: The event was held to highlight the investment opportunities in Ghana and introduce them to the African diaspora.
5 th December	Presidential State Visit by the President of South Africa: The visit was to promote bilateral trade and investment between the two countries.
5 th – 8 th December	Belgian Multisectoral Trade Mission: The visit was to strengthen economic ties between both countries.
6 th December – 10 th December	Training on Research Techniques: A training programme for the research division to aid in conducting quality research.
7 th – 10 th December	Visit by the British Prime Minister's Trade Envoy: The visit was to advance discussions on UK-Ghana trade and investment relations.
8 th December	GIPC/EU Boardroom Breakfast meeting III: The event was focused on promoting private equity (PE) as a source of investment for businesses in the agri- value chain (and for businesses in other sectors more generally) in Ghana
9 th December	Speed Dating (PROPARCO): The event was focused on helping startups and SMEs to scale up
10 th December – 11 th December	Kusi Ideas Festival: This was a marketplace for ideas about Africa's issues and the different innovations it is pursuing to ensure its future in the twenty-first century
14 th December	GIPC/UNDP Breakfast Meeting on SDGs: Event designed to create investor awareness about the investment opportunities in the Health and ICT sectors inherent in the SDG investor maps
17 th December	GIPC Staff End of Year Dinner
17 th December	Incoming Delegation: visit by Stanford MBA Candidates to brief on investment procedures and interact with selected government agency
17 th December (TBC)	GIPC Press Soiree: The event is expected to foster greater interaction on the Centre's plans/initiatives for the year 2022
22 nd December	Fenchurch Migration to Ghana Networking event A networking session that provides a platform which deals with issues concerning migration to Ghana
27 th December 2021	Taste of Ghana

	The event aims to project the beauty of Ghanaian culture and heritage, bringing together Ghanaians and the African Diaspora
29 th December	Ahaspora @ 10 Celebration – Ghana Action Forum: The Ghana Action Forum aims to engage Ghanaians living abroad and at home in an action-oriented, people centered conference to advance development in Ghana and Africa
30 th December	Diaspora Investment Forum 2021: The Diaspora Investment Forum seeks to provide a platform where potential investors will be furnished with adequate information and networking opportunities to invest in Ghana

7.0 The Ghana Investment Promotion Centre (GIPC) Profile

Mandate

The **Ghana Investment Promotion Centre (GIPC)** is mandated under GIPC Act, 2013 (Act 865) to attract foreign direct investments into the country as well as promote domestic investments that will transform Ghana into an industrial and export – led economy by adopting efficient promotional strategies.

The Centre’s strategic re-positioning is built on the following pillars:

- **Image:** Projecting the right image and reputation of Ghana as an investment destination.
- **Experience:** Ensuring that every investor and anyone else who influences decision has only positive experience where execution of commercial opportunities in Ghana are concerned.

GIPC's strategy for 2021: focused on 3 areas – operational *efficiency*, *higher level service* and *phase II of “Ghana on the go – Invest in Ghana, Grow in Ghana”*.

Direct Investment into Tangible Results: Translating direct investments (both foreign and domestic) into jobs, infrastructure, high impact interventions, on critical economic indicators and key factors driving investment decisions.

- Well-structured financial services sector
- Access to Power and other utilities
- Land Access
- Skilled workforce availability
- Robust incentives that benefit investors
- Sound regulatory practices that are reputationally respected.

The object of the Centre is to:

- Create an enhanced, transparent, and responsive environment for investment and the development of the Ghana economy through investment; and
- Encourage, promote, and facilitate investment in the country.

Vision

To make Ghana “the first destination of choice for investing in Africa”.

Mission

To be the official and most accurate information hub for investors in Ghana by providing seamless “one stop shop – high value - added services.”

Functions

For the purposes of attaining its objects, the Centre shall, actively encourage. Promote and facilitate investments into and within Ghana and shall: -

- Formulating investment promotion policies & plans, promotional incentives and marketing strategies to attract foreign & local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects.
- Initiating and supporting measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises.
- Initiating, organising & participating in promotional activities such as exhibitions, conferences, and seminars for the stimulation of investments, *to present Ghana as an ideal investment destination*.
- Collecting, collating, analysing & disseminating information about investment opportunities and sources of investment capital, *incentives available to investors, the investment climate* and advising upon request, on the availability, choice or suitability of partners in joint venture projects.
- Registering, *monitoring* and keeping records of all enterprises in Ghana.
- Registering and keeping records of all technology transfer agreements.
- Maintaining a liaison between investors and ministries, government departments and agencies, institutional lenders and other authorities concerned with investments.

- Identifying specific projects *and preparing project profiles on investments and joint venture opportunities in Ghana* and attracting interested investors for participation in such projects.
- Bringing about harmonisation in investment policy formulation through coordination of the activities of all other institutions and agencies relevant to investment promotion.
- Evaluating the impact of the Centre on investments in the country and recommending appropriate changes where necessary.
- Focusing on established investors in the country through continued communication to help existing businesses to expand.
- Promoting forward and backward linkages between foreign affiliates and local SMEs.

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Grow In
Grow with **Ghana**

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