

# Ghana's Transportation Sector Report

November 2022





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Ghana

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# 01

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Why invest in Ghana

# Why invest in Ghana

## Country overview

- Formerly known as the Gold Coast, Ghana was the first sub-Saharan nation to gain independence from colonial rule in 1957.
- Ghana is credited as being one of the most stable democracies in Africa, having successfully conducted 8 national elections and recorded no incidence of a coup d'état since 1992.

### Airports



- 1 international airport
- 5 domestic airports

### Railway



- 3 major railway networks with a total track length of 1,300 km

### Dry ports



- Tema Port
- Takoradi Port

### Road network



- Main roads: 67,291 Km
- Main arteries : 12,800 Km
- Paved roads: 3,800 Km

### Internal infrastructure

#### Total land area

**Overview:** Ghana has total land area of 238,537 sq.km

Ghana has 16 administrative regions and 261 district assemblies.

#### Electricity supply

- Ghana's electricity supply is derived from hydropower generated from the Akosombo, Bui Power and Kpong dams, and 10 thermal plants at Aboadze in Western Region.
- According to World Bank, Ghana has an 86.63% (2021) access to electricity.

#### Water supply

Water is provided to citizens through the Ghana Water Company Limited, Community Water and Sanitation Agency and private water producers.

#### Locational advantage

- Ghana is geographically closer than any other country to the center of the earth.
- Ghana has 2 harbors with one being the largest in West Africa, making Ghana the gateway to West Africa.



# Why invest in Ghana

## Investment attractions

### 2<sup>nd</sup> largest economy in West Africa

- Ghana has an active retail market and healthy consumption levels. Fitch reports, household spending is expected to increase from US\$55bn in 2021 to USD81bn in 2025.
- AfCFTA presents an opportunity for intra-regional growth by leveraging access to common markets and knowledge transfer through labour mobility, thereby attracting foreign direct investments into the region.
- The AfCFTA secretariat is located in Ghana.

### Stable political environment

- Ghana is ranked the second most peaceful country in Africa and the 38<sup>th</sup> most peaceful country in the world as per the 2021 Global Peace Index.
- Due to provisions made in the constitution of Ghana (article 20) and Free Zones Act (Act 504) there is a reduced threat of nationalism of private businesses.

### Rich in natural resources

- Ghana was the largest (No.1) producer of gold in Africa and 6<sup>th</sup> largest in the world in 2021.
- 13,000 metric tonnes of manganese reserve.
- 16.86 million tonnes of high-grade trihydrate bauxite mined since 1997.
- Newly discovered deposits of lithium in 2021 amounting to 30.1million tonnes, setting Ghana up to become West Africa's first lithium producer.

### Preferred tourism destination

- International arrivals of tourist increased from 932,579 in 2016 to 1,130,307 in 2019, however 2020 saw a reduction to 355,108 due to lockdown measures in response to Covid -19.
- As at September 2021, international tourist arrivals increased by 18% while domestic tourists grew by 58%.

### Youthful population

- Ghana is blessed with a very youthful population, about 67% of the population is within the ages of 15 to 64 years.
- Government initiative such as free basic and secondary has ensured a 69.8% literacy rate for citizens who are 6 years and older as at 2021.

### Investor-friendly government initiatives

- Government has initiated a plethora of incentives to ensure a conducive and enabling business environment.
- Government incentives include tax holidays, rebates, provision of industrial parks, provision of finance through partnering agencies and interest subsidies.
- Ghana has double taxation agreements with the United Kingdom, South Africa and other EU countries.

### Top investment destination

- Foreign Direct Investment (FDI) has averaged \$2.72b from 2017 to 2021, suggesting stability in the inflow of capital with investment focus in oil and gas, mining (including gold and manganese), and agriculture (cocoa).
- Ghana attracted US\$2.65bn in FDI inflows in 2020, one of the highest amount in West Africa.

### Agrarian economy

- Ghana is endowed with vast arable lands rich in agriculture.
- In 2020, Ghana was the 2<sup>nd</sup> largest producer of cocoa in the world, the 4<sup>th</sup> largest producer of cassava in the world.
- Ghana is blessed with fertile land for the production of maize, tomato, rice among many other food crops.

# 02

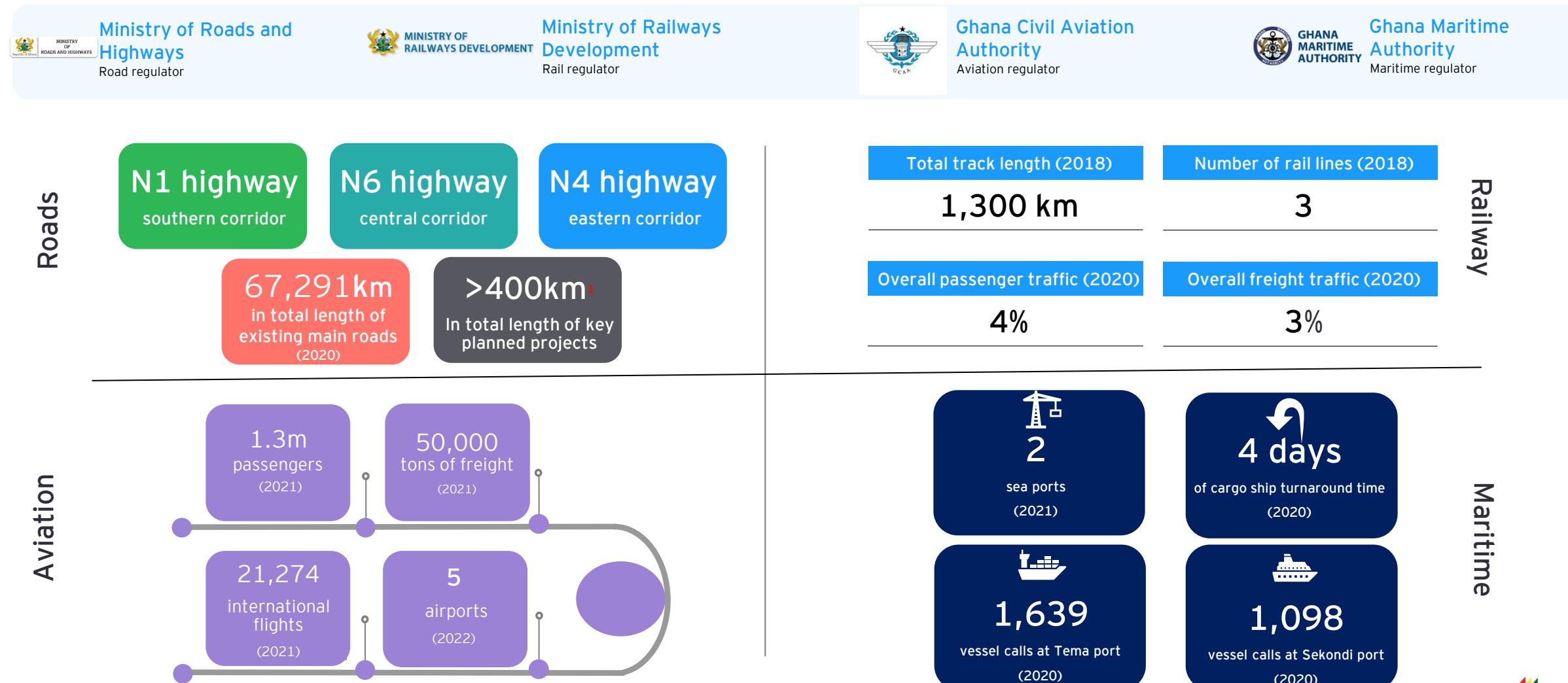
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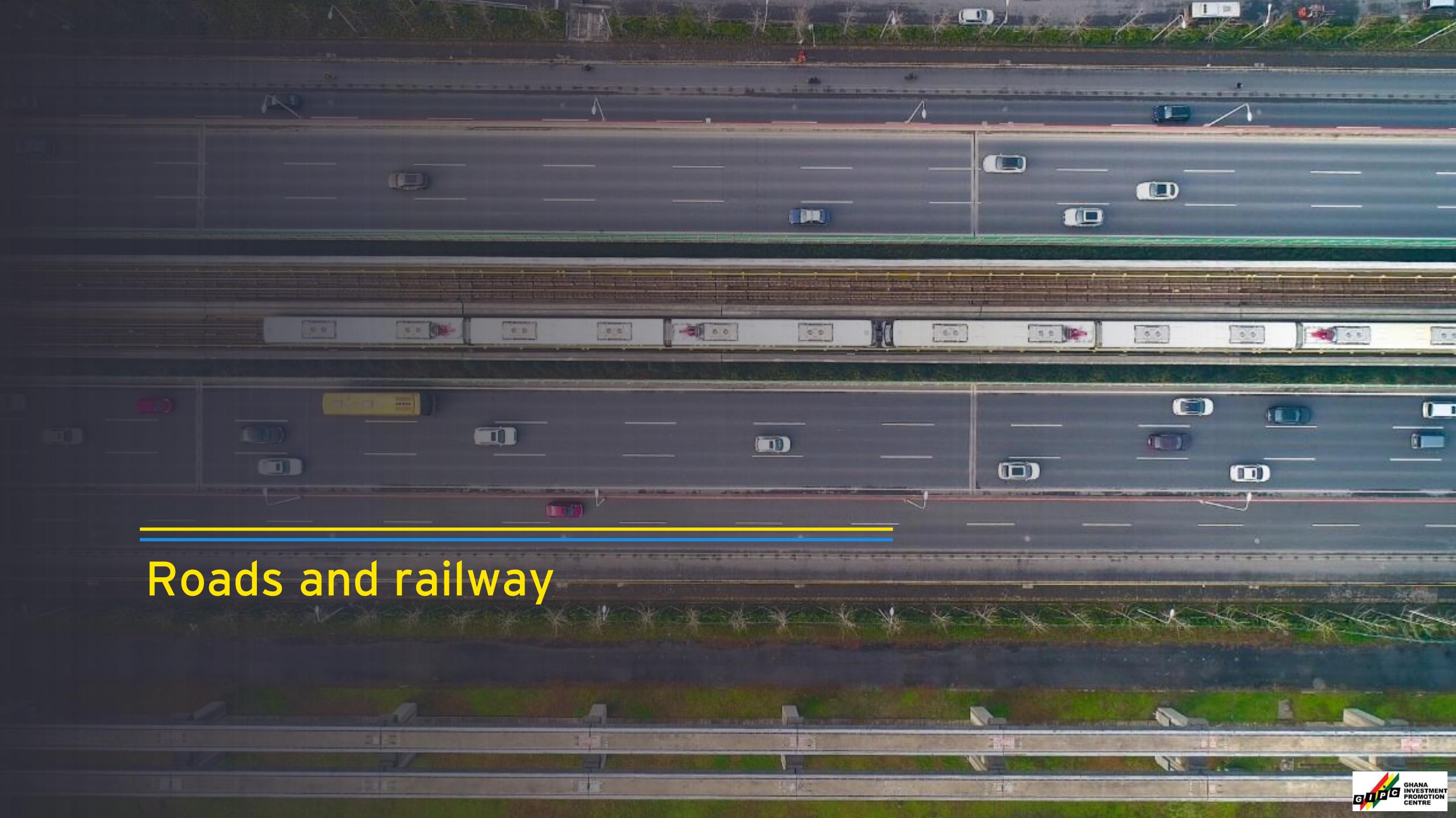
## Sector overview

# Sector overview: Snapshot of Ghana's transportation sector

The transport sector of Ghana consists: road, railway, aviation and maritime.

The provision of infrastructure and operations in all modes of transport in Ghana is dominated by the government.





## Roads and railway

# Sector overview - Roads

Roads and Railway

Aviation

Maritime

## The roads industry at a glance



Private vehicles, public vehicles, and automobiles are the primary modes of road mobility.



Buses and taxis are the most popular modes of transportation for most of the population.



Motorbikes and tricycles are more frequent for short-distance transportation in places with limited major roadways and the remote areas.



Ride hailing services have gained popularity in some sections of Ghana, even though these services are not available in rural areas.

## Passenger transport in Ghana

1

Intercity transport  
INTERCITY STC METRO BUS TRAVEL LTD

2

Ride share services  
Bolt Uber

3

Motorcycle & tricycles  
BAJAJ ROYAL MOTORCYCLE



## Classification system of Ghana's road network

### Trunk roads

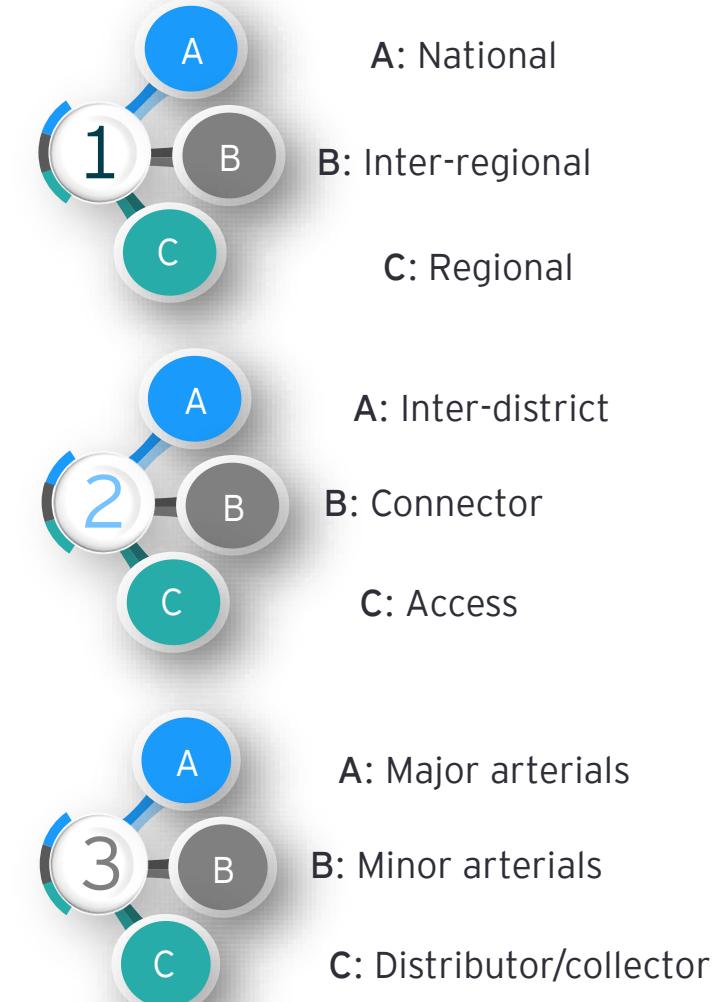
- Trunk roads connect the regions of the country to the national capital, linking areas of socio-economic activities and major commercial centres.
- These roads also connect the country to its neighbours.

### Feeder roads

- These form the main source of infrastructure used for transport in the rural areas of the country and feed the trunk road systems with traffic from both the farm gates and rural communities, and vice versa.
- The feeder road system is vast and primarily consists of gravel and earth roads.

### Urban roads

- Urban road systems are mainly used for the delivery of goods and services in urban areas.
- Highways, bridges, and interchanges exist in the road network, with the Ghana Roads and Highways Department overseeing the major roads in Ghana.

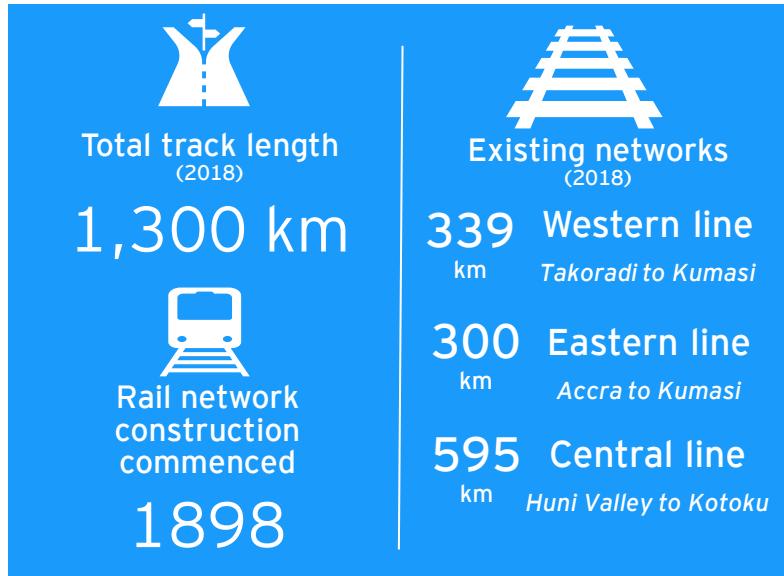


# Sector overview - Railway

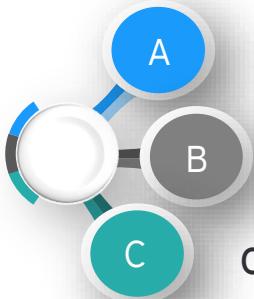
Roads and railway

Aviation

Maritime



## Key sector stakeholders



## Railway freight



## Sector service offerings

### Passenger transport



Ghana Railway Company Limited (GRCL) provides effective and safe mode of passenger transportation via rail, carrying passengers from all areas in the country through fast and effective means.



### Freight transport

GRCL provides haulage services for products such as cocoa, timber, bauxite and manganese.



### Parcel carriage

GRCL, through its trains, carries parcels of all weight and quantities across the country.

# Key drivers - Roads and railway

Roads and railway

Aviation

Maritime



## Improved trade outlook

- Demand for road construction in Ghana will benefit from a positive trade outlook, as goods imports are forecasted to grow by an annual average of 6.3% (US dollar terms) between 2022 and 2026.

## Positively trending demographics

- Ghana's youthful population presents an opportunity for significant economic transformation and growth. The population of 30.8m, expected to grow at a CAGR of 2% in the next 10 years, is a key driver for growing the transportation sector.

## Urbanization rate

- Ghana's urbanization rate of 58% coupled with the size of the middle class, forecasted to grow at 26.7% by 2025, has the potential demand for transportation services.

## Industrialization

- Several industrialization initiatives including One District One Factory and Strategic Anchor Industries initiative are on course to making the country a leading manufacturing hub in Africa.
- The campaign for industrialization is expected to drive the demand for transportation infrastructure, especially for haulage businesses.

## Pipeline of major road projects as at Dec 2021<sup>1</sup>

US\$570m

Accra - Tema  
motorway expansion  
project

US\$290m

Oti Damanko -  
Nakpanduri road  
reconstruction project

US\$135m

Obetsebi - Lamptey  
interchange project

US\$105m

Lagos - Abidjan  
corridor highway  
project, Tema - Aflao  
road expansion

US\$100m

Obetsebi - Lamptey  
interchange project,  
phase II

## Pipeline of major rail projects as at Dec 2021<sup>1</sup>

US\$30b

Accra - Kumasi high  
speed rail project

US\$6b

Nsawam - Kumasi  
rail line project

US\$2.6b

Accra sky train  
(monorail) project

US\$2.2b

Eastern rail corridor  
rehabilitation  
project

US\$1.6b

Hamile - Takoradi  
rail project

01

## Construction on western rail line

- In June 2021, Deutsche Bank (DB) and Investec signed a loan agreement, worth US\$710.6m, with Ghana for the construction of the 100km western railway line from Takoradi port to Huni Valley.
- The construction contractor for the project is Amandi Holdings. Works are likely to be completed in 42 months from the construction start date.

02

## Removal of road tolls

- Government implemented a zero-rate on tolls on public roads and bridges in Q4 2021 to curb pollution and heavy vehicular traffic which lengthened travel time and impacted productivity negatively.

03

## Western Ghana road rehabilitation project

- In September 2021, Gabriel Couto-Rango Consortium began construction on the rehabilitation of the 67km Agona Nkwanta-Tarkwa road in Ghana.
- The project, supported by a US\$112.4m funding from Deutsche Bank, will connect Tarkwa to Takoradi and to the national route N1. The entire project is likely to be completed by August, 2024.

04

## Central Ghana road rehabilitation project

- As of October 2021, construction was ongoing on the US\$50m Assin Praso-Assin Fosu road rehabilitation project in Ghana. The project is part of National Trunk Road Rehabilitation scheme and is being supported by the government of Japan.
- Shimizu Dia-Nippon Joint Ventures is the contractor for the project.

05

## Construction of road bypasses

- Government signed eight contracts with local companies in 2022 to start construction on four major bypasses on the Accra-Kumasi highway and to dualise the stretch of road.

# Overview of key players

Roads and railway

Aviation

Maritime

## Roads

### Contractors



### Ride share services



## Railway

### Infrastructure and operations



### Contractors



# Regulatory framework - Roads and railway

Roads and railway

Aviation

Maritime

Regulatory agency	Scope of activity	Responsibilities	Nature of activity		
			Oversight	Infrastructure	Policy
	Ghana Railway Development Authority	Railway	Regulates the railway industry in Ghana.  Develops the rail systems in Ghana.  Responsible for linking the railway systems to neighbouring countries.	✓	✓
	Department of Urban Roads	Roads	Responsible for constructing, maintaining and managing traffic on the urban network.	✓	
	Department of Feeder Roads	Roads	Responsible for developing and maintaining road units in the district and municipal assemblies in Ghana.	✓	
	Driver and Vehicle Licensing Authority	Roads	Responsible for establishing standards and methods for the training and testing of driving instructors and drivers of motor vehicles and riders of motorcycles.  Issues driving licences.  Advises the minister on policy formulation and development strategy for the achievement of the object of the Authority.	✓	
	Ministry of Railway Development	Railway	Creates an accessible, affordable, reliable, effective and efficient railway system that meets user needs.	✓	
	Ministry of Transport	General	Formulates and co-ordinates transport sector policy.	✓	



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# Aviation

# Sector overview - Aviation

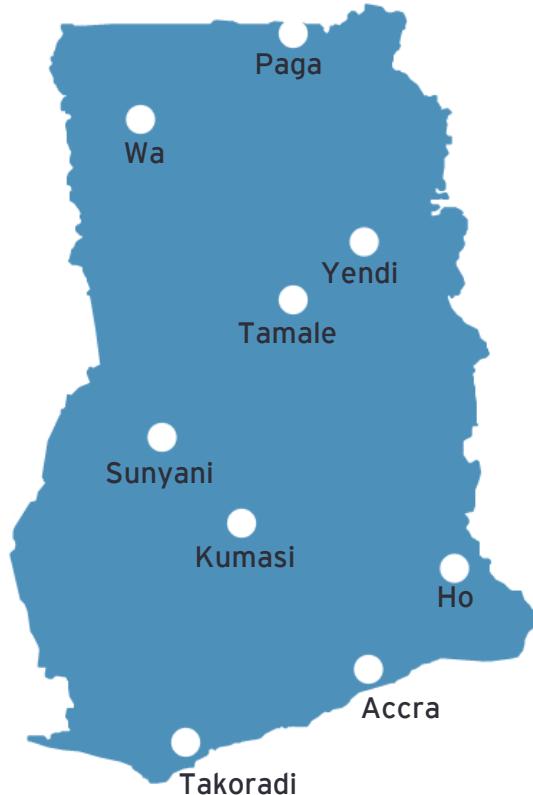
Roads and railway

Aviation

Maritime

- Ghana's aviation industry comprises domestic and international airlines, freight forwarders, maintenance repair and overhaul companies as well as travel agencies.
- Currently, there are five (5) airports in Ghana, with one (1) international airport. Kotoka International Airport (KIA) is the most frequently used airport for both domestic and international travels, handling nearly 1.3m passengers and 50,000 tons of freight annually.

## Airport locations in Ghana



## At a glance



Ghana currently has two domestic aircraft providers for passenger flights:  
Africa World Airlines and Passion Air



KIA has been awarded "best airport by size and region"  
by Airports Council International (ACI)



KIA is first airport in the region that has consecutively received the  
airport service award for the same category in 2019, 2020 and 2021



- Ghana Airport Company Limited's flagship project, Terminal 3 which boasts modern airport terminal facilities, was completed in 2018.
- It has the capacity to handle 5 million passengers a year, 1,250 passengers per hour,
- The terminal includes 6 boarding bridges, a large commercial and retail area, 3 business lounges and modern transit facilities.

# Demand drivers - Aviation

Roads and railway

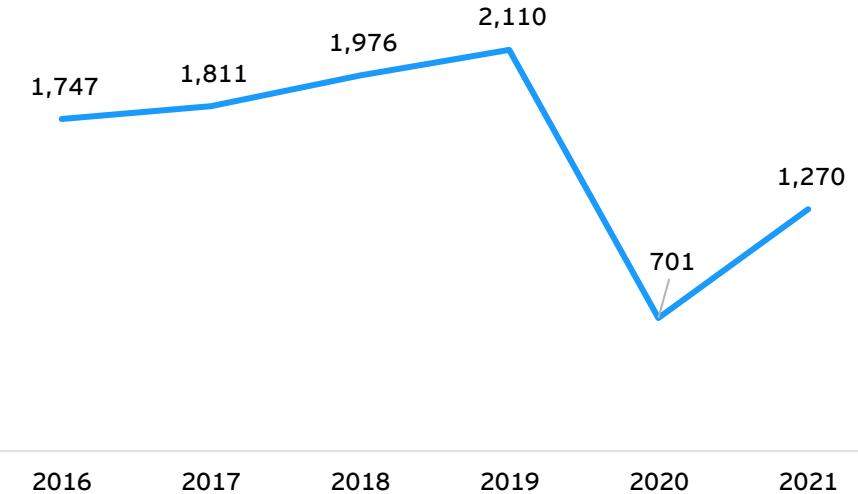
Aviation

Maritime

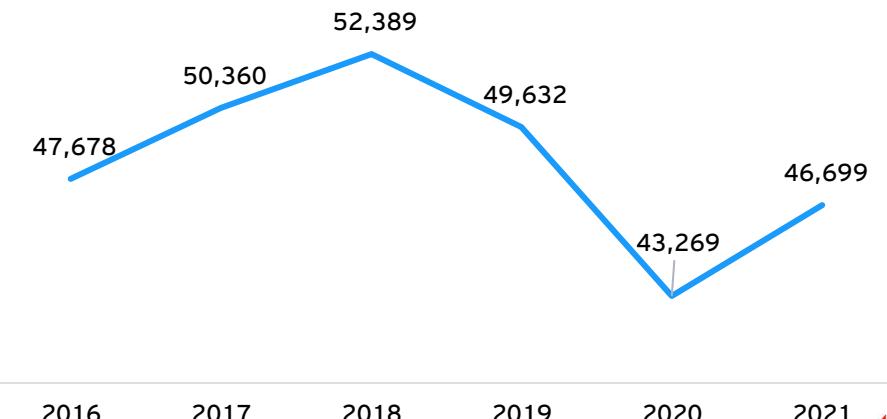


- Ghana's airport infrastructure sector is expected to remain limited in the near-term, as recent construction activity will enable the country's main airports to accommodate tourist arrivals that are recovering slowly following the negative impact of the Covid-19 pandemic, shown in 2020 passenger and freight trends.
- Construction activities have largely focused on the expansion of airports in Ghana's largest cities: Accra, Kumasi and Tamale.
- Phase two of the expansion of Tamale airport is currently under construction, and a third phase is planned as part of the airport's planned upgrade to international status.
- The case for near-term airport construction in Ghana is further undermined by the expectation that tourist arrivals in the country will not recover to pre-pandemic (2019) levels before 2026.
- In the long term, growth in Ghana's tourism sector and the country's ambition to establish itself as a regional transport hub pose upside risks for its airport infrastructure project pipeline.

Total number of passengers in 000s



Total freight tonnage



01

## Kumasi Airport expansion project

- In October 2021, Contracta Construction UK achieved 77% completion on the construction works for phase 2 of the US\$144.2m Kumasi Airport expansion project in Ghana. The project includes the extension of existing runway pavement, construction of a taxiway and apron, two apron parking stands and aeronautical ground lighting systems.

02

## United Airlines resumes operations in Ghana

- United Airlines, in May 2021, re-launched its passenger flight operations from Washington DC to Accra to deepen the bilateral relations between Ghana and the United States in the airline transportation industry.

03

## Tamale Airport expansion project

- As of August 2021, the second phase of the Tamale Expansion project was 57% complete. Works under the phase will include the expansion of the 5,508sqm main multipurpose terminal.
- The contractor is QG Construction Limited, a United Kingdom (UK)-based construction firm.

04

## Aerojet Aviation trains aircraft technicians

- Aerojet Aviation Limited, as part of its Accra MRO<sup>1</sup> project, opened applications for the first Aircraft Maintenance Engineering Training programme in the region. The training program, scheduled to begin in the first quarter of 2023, will provide world class aircraft maintenance training with practical specialist hand skills training and in-depth knowledge about aircraft and how they operate through the various stages of flight.

05

## Launch of ultra-modern private jet services by McDan Group

- In January 2022, McDan Aviation launched its private jet charter services with its own exclusive terminal.
- McDan Aviation's private jet services aims to cater to high-end clientele and corporate executives seeking to leverage quick and efficient commute for the purpose of business.

# Overview of key players - Aviation

Roads and railway

Aviation

Maritime

## Domestic carriers



## International carriers



## Cargo services



# Regulatory framework - Aviation

Roads and railway

Aviation

Maritime

Regulatory agency	Scope of activity	Responsibilities	Oversight function	Nature of activity	
				Operation	Infrastructure
 <b>Ghana Civil Aviation Authority</b>	<b>Aviation</b>	Responsible for licensing and certification of air transport operators.			
		Responsible for provision of air navigation services (air space management) within the Accra Flight Information Region (FIR).			
		Advises the government on all matters concerning civil aviation.			
 <b>Ministry of Aviation</b>	<b>Aviation</b>	Formulates and coordinates aviation policies as well as the integration of sector plans, budget and strategies.			
		Promotes innovation, research and development as well as information management within the sector.			
		Ensures the approval for licensing of air transport operations.			

# Maritime

# Sector overview - Maritime

Roads and railway

Aviation

Maritime

Tema port



Largest port  
in West Africa



18.9m tonnes in  
cargo traffic (2020)



1,639 vessel  
calls (2020)



3.9m sqm of  
land

Located 30km from the capital, Accra.

Serves as logistics points for activities of inland clearance depots (ICDs), warehouses, transport and haulage companies, freight forwarders.

Vessels received include container vessels, general cargo vessels, tankers, roll on-roll off (ro-ro) and cruise vessels, etc.

Sekondi port



1928 year of  
commission



1,098 vessel  
calls (2020)



7.5m tonnes in  
cargo traffic (2020)



25% of Ghana's  
seaborne traffic (2021)



Located 130km from the capital, Accra.

Traffic through the port is facilitated by leading shipping lines such as Maersk, MSC, Grimaldi, Delmas, and CMA CGM.

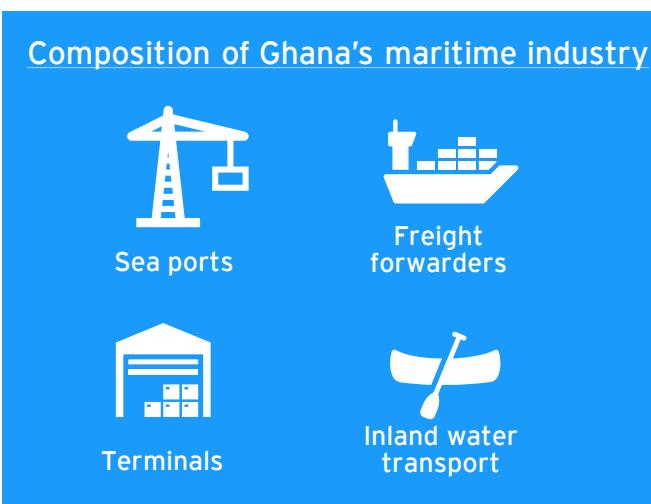
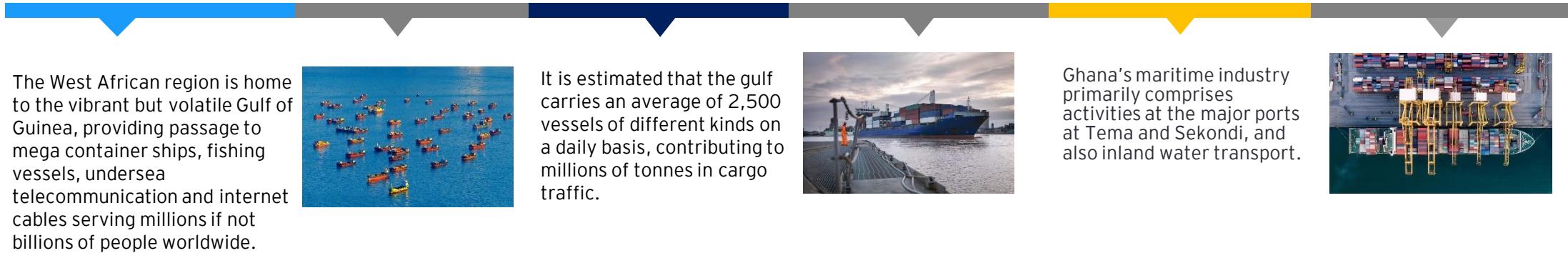
Vessel calls have increased from a little under 600 per annum (pre-oil discovery in 2007) to over 1,000 calls per annum since 2010 up to 2020.

# Sector overview - Maritime

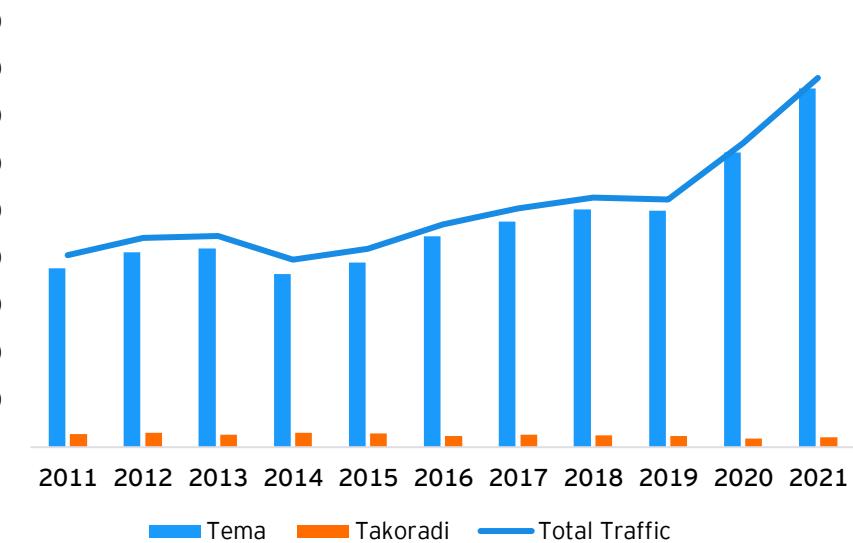
Roads and railway

Aviation

Maritime



Container traffic in millions of tonnes

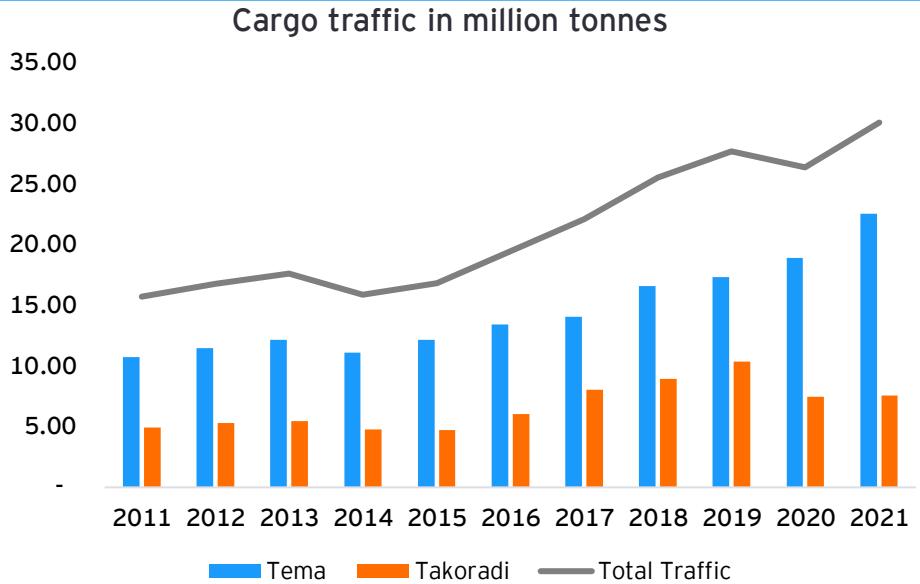


Source: Business and Financial Times - Five PR trends to expect in 2022 for the Maritime Industry

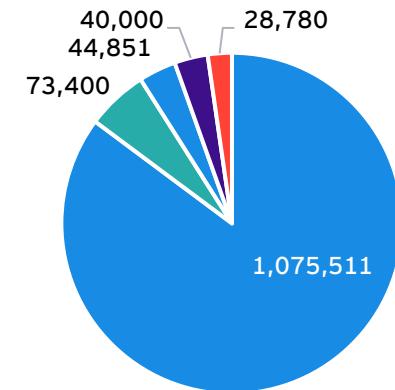
# Demand drivers - Maritime



- The market presents strong demand for port infrastructure and services as Ghana's port infrastructure construction industry demonstrates several ongoing projects including the multipurpose Atlantic Terminal in Sekondi.
- The country is well-integrated into the global liner shipping network and holds the second highest score regionally in the UN Conference on Trade and Development Liner Connectivity Index.
- The expectation is that Ghana's position will boost the country's ability to attract port infrastructure investment as the country competes with other West African markets to establish itself as a regional transhipment hub and gateway to the region's hinterland.
- Projects aim at connecting Ghana's Tema and Takoradi ports with West Africa's main East-West transport corridor between Dakar and Niamey at Ouagadougou in Burkina Faso, supporting Ghana's ambitions to establish itself as the gateway to West Africa and its hinterland.



Top agencies by tonnage in April 2022



01

## Campaign against piracy

- Maritime piracy saw a nosedive in 2021, attributed to the strong collaboration that exists among industry agencies in the sub-region. The Ghana Navy also acquired four fighter vessels to fight against piracy.

02

## Keta sea port project

- The Keta Sea Port Project in Ghana is expected to begin in 2022. The first phase of the Public Private Partnership project, called Port Nuclues, will secure an investment of US\$600m.
- This phase will also feature a commercial port gate terminal with a 500m berth, a roll on/roll off dock oil terminal, a shipyard, a fishing port, small craft services and access roads. A strategic partner for the execution of the project is likely to be selected soon.

03

## New terminal in Takoradi port

- Atlantic Terminal Services began operations on the US\$210m first phase of the Atlantic Multipurpose Terminal project in Ghana in November 2021. The terminal project, which spans 610,000 sqm, will be utilized for the handling, storing and delivering containers, roll on/roll off cargo and general cargo.

04

## Curbing pollution

- In 2021, the Ghana Maritime Authority (GMA) communicated the prohibition of discharging wash water from open-loop exhaust gas scrubbers in Ghanaian ports and territorial seas.
- This is aimed at protecting the marine environment to ensure that ports and territorial waters are clean.

# Overview of key players - Maritime

Roads and railway

Aviation

Maritime

## Cargo service



## Operator



Source: Ghana Ports and Harbours

## Trade association



# Regulatory framework - Maritime

Roads and railway

Aviation

Maritime

Regulatory agency	Scope of activity	Responsibilities	Nature of activity		
			Oversight	Operation	Infrastructure
 <b>GHANA MARITIME AUTHORITY</b>	Ghana Maritime Authority	General	Implement the provisions of the Ghana Shipping Act, 2003 (Act 645).		
			Conduct maritime search and rescue operations.	✓	✓
			Regulate activities on the inland waterways including the safety of navigation.		✓
 Volta Lake Transport Company Limited (VLTC)		General	Responsible for the provision lake transport services for both passengers and the North/South Operations and Cross Lake Ferry Operations.		
			Operate as public carriers of all forms of water-borne transport including hovercraft, for persons and/or freight on the Volta Lake.	✓	

A man with dark skin and short hair, wearing round-rimmed glasses and a dark zip-up jacket over a light-colored shirt, is seated in what appears to be a vehicle. He is looking down at a white smartphone held in his hands. The background is blurred, showing other passengers and the interior of a bus or train. A yellow horizontal bar is positioned above the text.

## Industry investors & SWOT analysis

# Industry investors

Roads and railway

Aviation

Maritime

	Investor name	Infrastructure	Year of investment
 <b>Deutsche Bank</b>	Deutsche Bank AG	Bridge between Kwahu and the Afram Plains	2022
 <b>UK Export Finance</b>	UK Export Finance (UKEF)	Tema-Aflao road	2020
 <b>Africa Finance Corporation</b>	Africa Finance Corporation (AFC)	Takoradi Terminal	2020
 <b>KfW IPEX-Bank</b>	KfW IPEX-Bank	Bolgatanga-Bawku-Polimakom road	2020
 <b>African Development Bank</b>	African Development Bank	Eastern Corridor Road	2019

# SWOT analysis

Roads and railway

Aviation

Maritime

## Strengths

- Roads and railways have an estimated market share of over 95% and 90% of the passenger and cargo traffic respectively.
- The road network consists of trunk roads which connect the regions in the country to the national capital.
- The expansion of the Kumasi Airport will be beneficial to the economy with increased demand for aviation services.



## Weaknesses

- The quality of construction material of road and railway lines renders them obsolete and inoperable in a short amount of time.
- There are national roads which are unpaved while contiguous sections are paved but in very poor condition making its use unreliable and expensive in terms vehicle operating cost.
- Maintenance costs for railway infrastructure is typically high.

## Opportunities

- Opportunity to become an aviation hub in West Africa with the expansion of international airports to grow the tourism industry.
- Opportunities for increased technology infrastructure investment in relation to maritime security.
- The development of the ground freight industry (i.e., courier services) will progress with improved road infrastructure.
- Opportunity for the introduction of electric vehicles and infrastructure that will help to curb pollution and promote green transport practices.
- Entry of additional airlines to spur competition in the domestic airline industry thus more flexible flight schedules, lower costs for flights, etc.
- Opportunities for increased international cooperation in enhancing maritime security measures.

## Threats

- With a growing population and high rate of urbanization, the industry is causing Increasing amount of congestion and air and noise pollution.
- Activities of illegal mining ("galamsey") destroy sections of rail.
- Uncontrollable developments such as the COVID-19 pandemic have a crippling effect on the transportation industry.
- There are inadequate intermodal interchanges infrastructure and hinterland connectivity.
- There are increasing concerns regarding piracy along major trade routes.
- Road transport alone contributes 45.4% of total fuel combustion emissions and accounts for 13% of the overall national Green House Gas emissions.

# 03

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Sector opportunities

# Sector opportunities

Roads and railway

Aviation

Maritime



## Promoting transport sustainability

- Ghana is considering adopting E-Mobility in the transport sector to address the high levels of Green House Gas (GHG) and air pollution associated with the sector.
- The adoption of E-Mobility will promote sustainable intra-city transport services.
- This campaign will benefit from the introduction of electric vehicles in the industry.



## Port modernization

- The government continued its programme of modernisation of the country's sea ports to position the country as the leading container hub within the West African Sub-region.
- A multi-purpose terminal being developed at the Takoradi Port is 90% complete.



## Jobs in maritime

- To improve maritime education and training, a feasibility study was completed for the modernisation of the Regional Maritime University.
- The project includes lecture theatres, simulator centres, laboratories and training vessels. The project will improve practical education, training of students, and promote the creation of jobs in the maritime industry.



## Improving mass transportation

- The government signed a contract for the supply of 45 intercity buses for Metro Mass Transit Limited (MMTL). Procurement processes were also completed for the supply of 55 intercity buses to augment the existing fleet of MMTL. These buses are expected to be in operation in 2022.
- Opportunities remain to supply transport vehicles to Government.



## Home-based carrier

- As part of the government's pursuit of making Ghana the Aviation Hub for the West African sub-region, the Ministry is at its final stage of negotiations with the selected strategic partner for the establishment of the home-based carrier.
- It is expected that the negotiation will be finalised, and the airline established in 2022.



## Courier Services

- Opportunities remain to set up courier services in the ground freight services industry.

# 04

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## Key investment considerations



## Growing population

- Ghana's youthful population presents an opportunity for significant economic transformation and growth. The population of 30.8 million, expected to grow at a CAGR of 2% in the next 10 years, is a key driver for the growing transportation industry.

## Transport infrastructural development

- There remain several locations in the country that are underserved by quality transport networks. Government plans to upgrade its segment of West Africa's second main east-west transport corridor between Abidjan and Lagos by constructing a coastal railway line stretching from its border with Cote d'Ivoire to its western border with Togo.
- Opportunities for setting up maintenance, repair and overhauling plants in Ghana to support the newly completed Kotoka International Airport (KIA) Terminal 3 also exist.

## Proximity to key markets

- The Kotoka International Airport, located in the Greater Accra Region of Ghana, connects the country and the rest of the world.
- All the sub-sectors in the transportation industry play an instrumental role in fueling Ghana's economy with regards to tourism and trade. Ghana's road network size has increased considerably in the last decade with the development of the N1, N4 and N6 highways which connect the southwestern Ghana-Ivory Coast border at Elubo to the Ghana-Togo border at Aflao; Accra through Koforidua to Kumasi; and Accra through Nsawam to Kumasi respectively.
- The Tema harbour's major operations are skewed towards import commodities such as heavy machinery, containerized cargo; the Sekondi Port's key operations are mainly export trade with emphasis on commodities such as cocoa, timber, manganese and bauxite.
- Ghana is served by several airlines that connect international routes via Johannesburg, Dubai, New York City, Washington DC, etc.

## Investment in transport-related development

- Key consideration should be given to opportunities that are available through Joint Ventures (JV) or Public Private Partnerships (PPP) for commercial real estate including offices, hotel, malls, retail shopping malls, entertainment centre, car parks and other airport related development on the landside of the airports.

# 05

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## Testimonials



*“We are an international shipping line with 235 ships, a floating capacity of 1.7 million TEU (Twenty-feet Equivalent Unit) and over 2.5 million containers. We started operations in Ghana in February 2019 and have managed to increase our imports significantly.*

*I recommend Ghana as a good investment opportunity in West Africa. The new terminal that was opened has been a real game changer. My advice to prospective investors in Ghana would be to get in touch with GIPC and contact a legal representative for a walkthrough on the investment process.”*

***Hapag Lloyd Ghana***

# 06

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## Key contacts

# Key contacts

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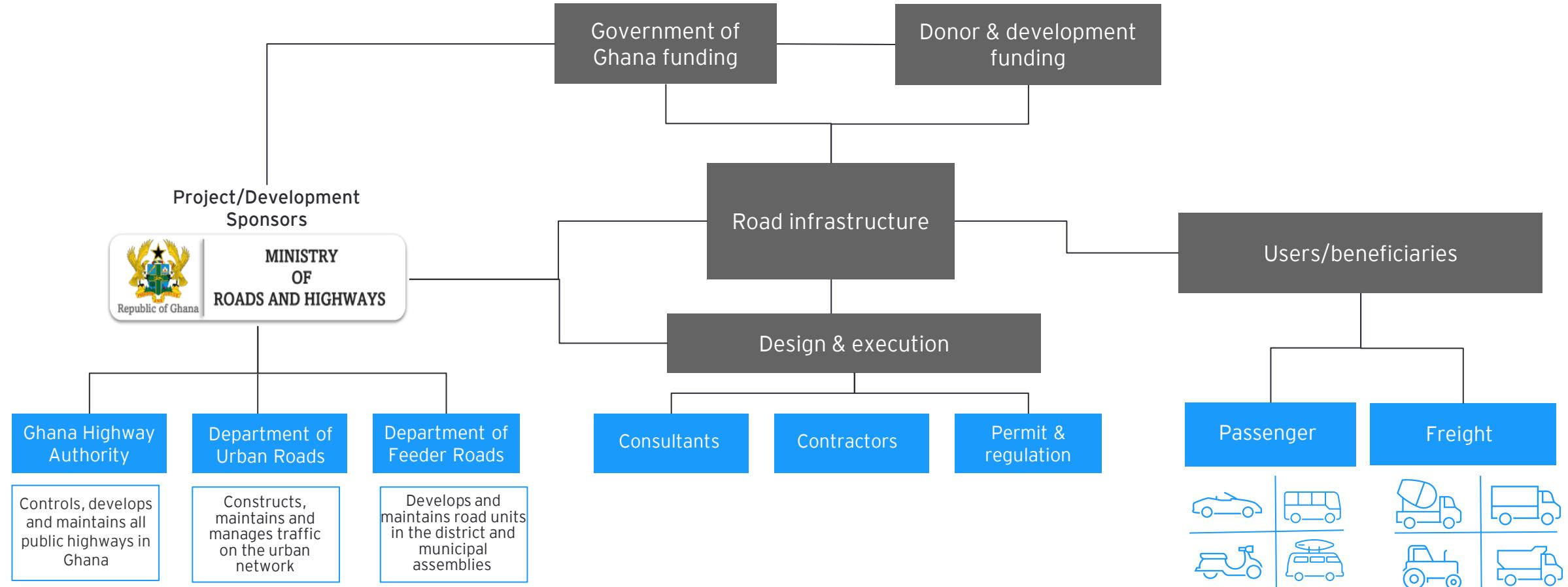
## Appendix

# Appendix I - Structure of Ghana's roads industry

Roads and railway

Aviation

Maritime

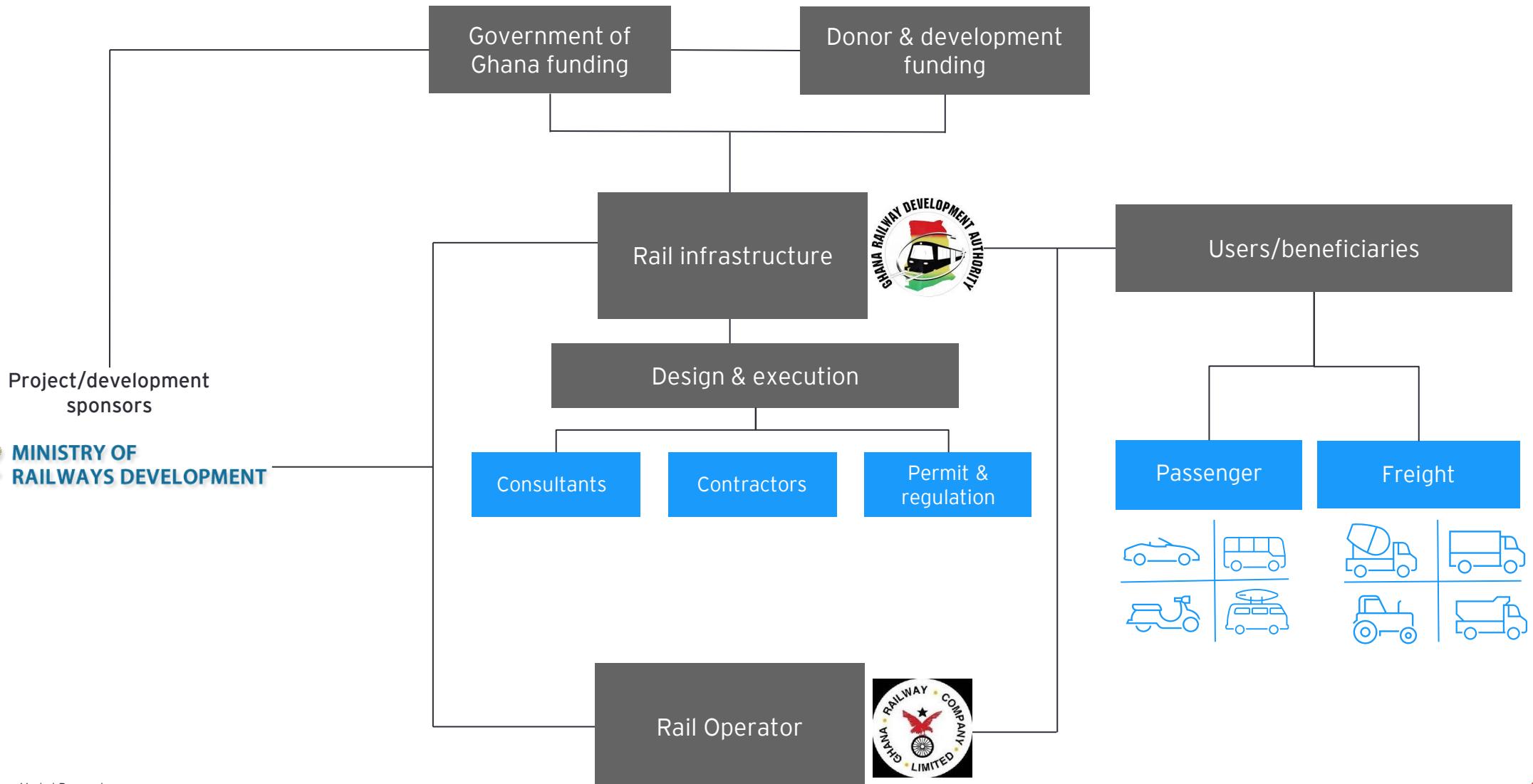


## Appendix II - Structure of Ghana's railway industry

## Roads and railway

Aviation

Maritime

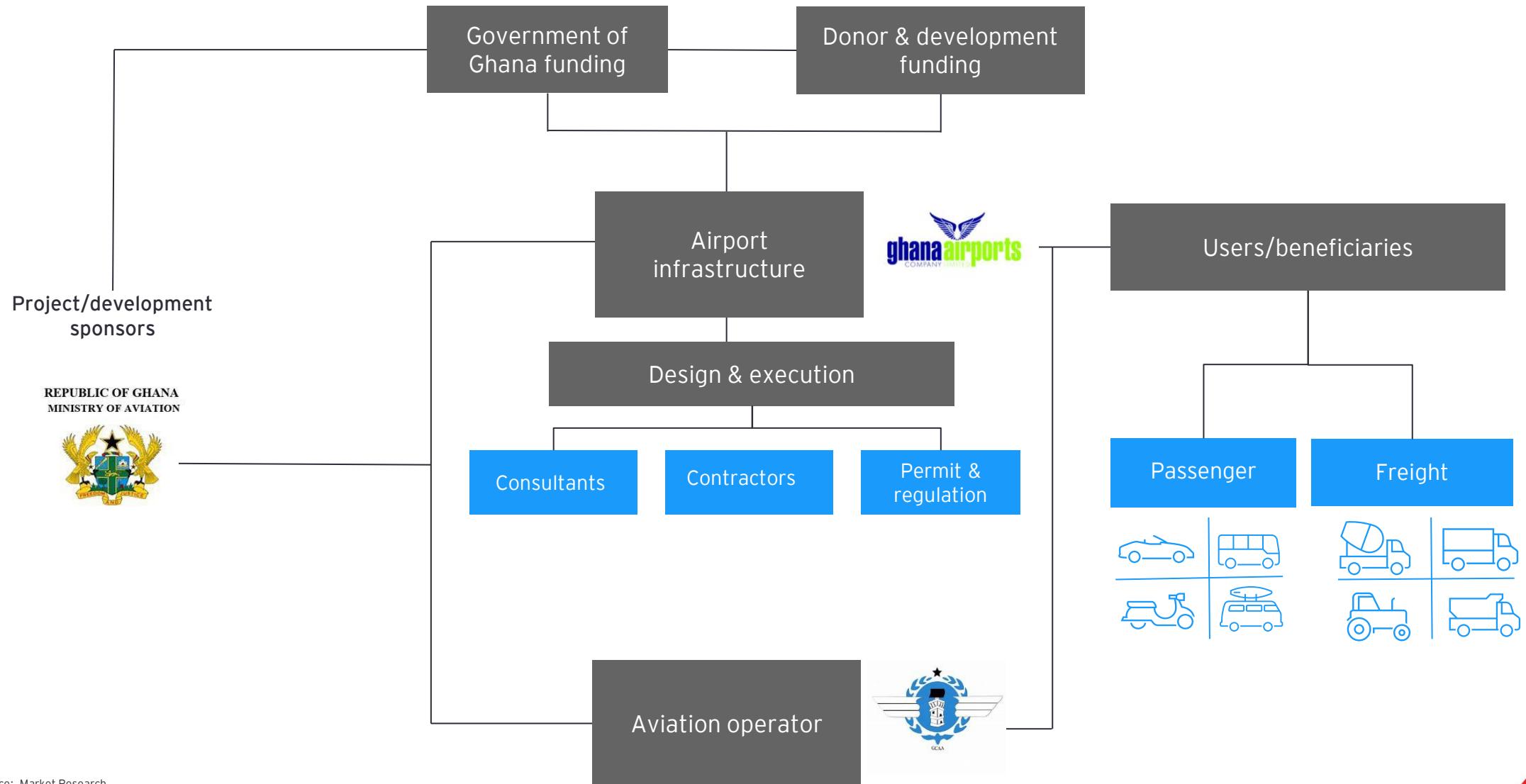


# Appendix III - Structure of Ghana's aviation sector

Roads and railway

Aviation

Maritime

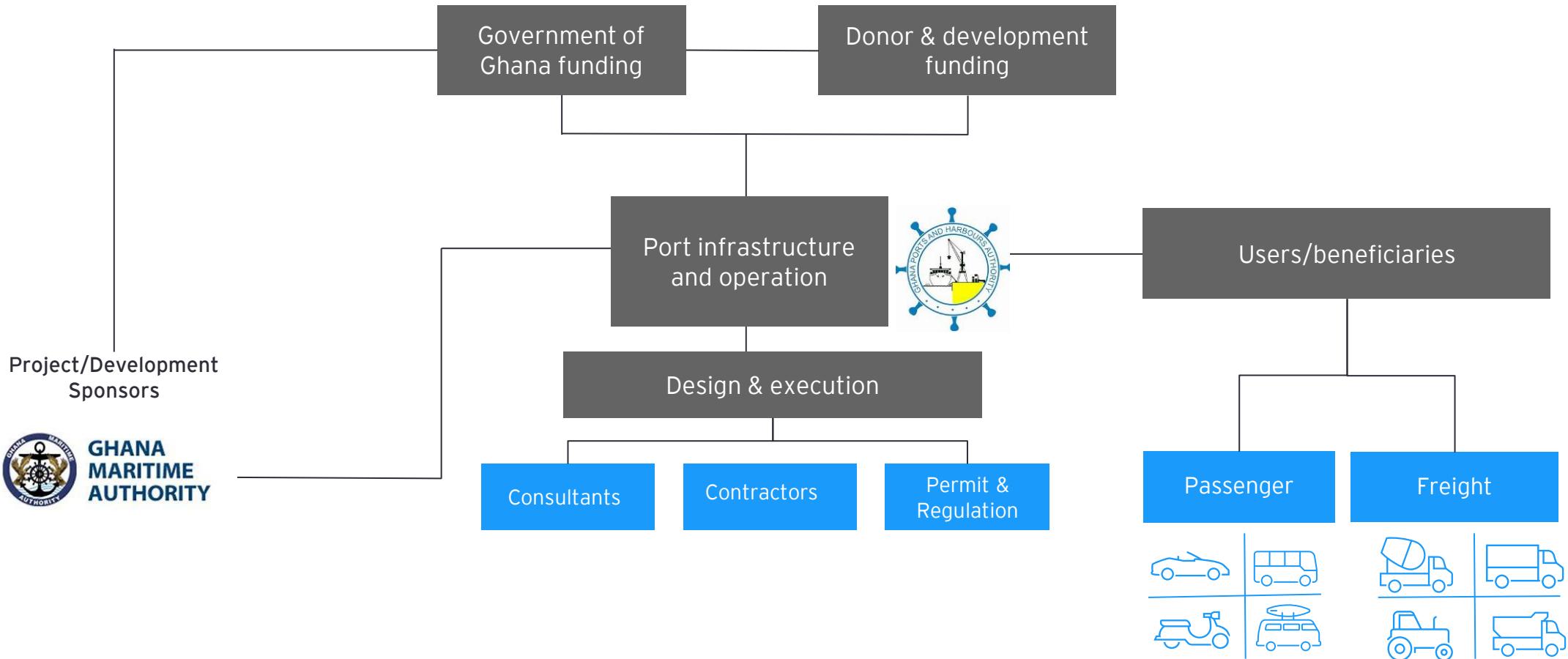


# Appendix IV - Structure of Ghana's maritime sector

Roads and railway

Aviation

Maritime



## Appendix V: List of abbreviations

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CAGR	Compound Annual Growth Rate
DB	Deutsche Bank
FIR	Flight Information Region
GACL	Ghana Airports Company Limited
GDP	Gross Domestic Product
GRCL	Ghana Railway Company Limited
GHG	Green House Gas
GCAA	Ghana Civil Aviation Authority
GRDA	Ghana Railway Development Authority
GPHA	Ghana Ports and Harbours Authority
JV	Joint Venture
KIA	Kotoka International Airport
MMTL	Metro Mass Transit Limited
PPP	Public Private Partnership
RoRo	Roll-on/Roll-off
Sqm	Square metre
UN	United Nations
US\$	United States Dollar
VLTC	Volta Lake Transport Company Limited