

QUARTERLY INVESTMENT REPORT

MESSAGE FROM THE CEO



In the first quarter of 2024, the global economy continued to display remarkable resilience, characterized by a steady decline in inflation and sustained growth. Global economic growth has been estimated at 3.1 percent for 2023, with projections indicating a continuation of this rate into 2024 before a modest increase to 3.2 percent in 2025. There is anticipation for a turnaround in 2024, with the International Monetary Fund (IMF) and Economic Intelligence Unit (EIU) forecasting Africa to be the second fastest-growing major economic region in 2024, averaging 4 percent growth. These positive projections signal a favorable investment climate for Africa.

For Ghana, the first quarter has brought positive developments, including growth in certain sectors. The Central Bank (Bank of Ghana) took steps to stimulate the economy by lowering interest rates in January 2024. This, combined with a steady decline in inflation from a peak of 54% in December 2022 to 23% by December 2023, with a 15% forecast by end of 2024 by the Minister for Finance, paints a more optimistic picture. Overall, Ghana's economy is expected to pick up speed in 2024, with a projected real GDP growth rate of 3.5% compared to an estimated 2.7% in 2023.

From January to March 2024, the Centre recorded foreign direct investment (FDI) totaling US\$123.06 million, from 32 projects. The FDI value gives a 16% increase over the US\$106.02 million FDI value recorded in the same period in 2023. These investments are anticipated to create 3,602 jobs when operations reach full capacity. Additionally, eight (8) wholly Ghanaian-owned projects were registered with an estimated value of US\$13.49 million. Investments recorded within the period, particularly contributions to FDI, were exclusively significant in key sectors such as manufacturing, services, general trading, export trading, building & construction, agriculture, liaison, and tourism.

To better serve investors and attract quality and sustainable investments into Ghana, the GIPC, in line with its mandate organized the Aftercare Forum that showcased successful resolutions and positive outcomes achieved through collaboration with MDAs and MMDAs. Also, there has been a workshop organized for stakeholders towards the development of an Investor Grievance Mechanism (IGM) which will support the retention of investments and help the government better manage critical investor grievances. In addition, through the inter-agency dialogue held in the year, projects available for investments are being catalogued for sourcing for investors and funding through our investment promotion missions. Some of the investment promotion missions slated for the year include “the Diaspora Connect Roadshow to Europe – Italy, France, Germany and Switzerland in June 2024” and the mission to “Thailand and China in September 2024”.

As the country goes to the polls in December 2024, Ghana's track record of peaceful alternance of political power will further enhance the country's reputation as an attractive investment destination. We are optimistic that the positive projections will pave the way for our forward-looking initiatives to drive increased investments in the year and beyond. As we traverse the ever-changing investment terrain, GIPC remains vigilant and proactive in our endeavors to attract investments, bolster economic resilience, and cultivate sustainable development in Ghana. Our dedication to employing innovative investment promotion strategies remains steadfast, aiming to elevate Ghana's global market influence. *Yofi Grant, CEO - GIPC*

1.0 Investments recorded by GIPC: First Quarter 2024 (January to March 2024)

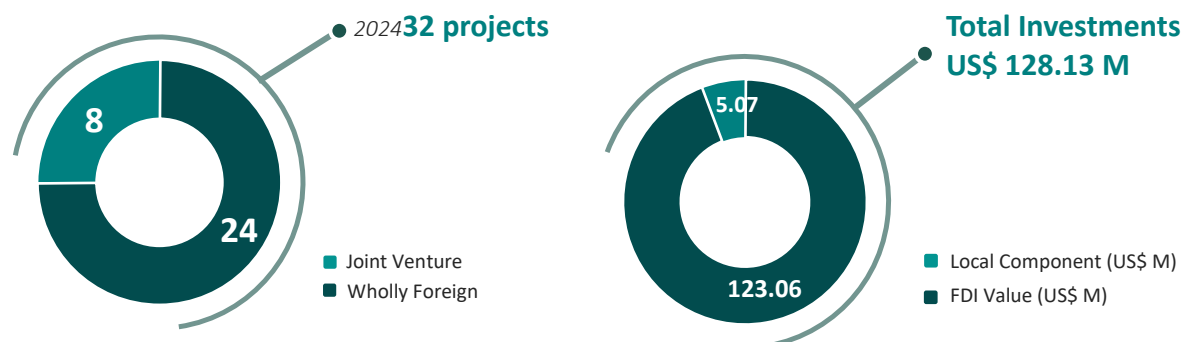


Figure 1: January to March 2024 Summary on registered projects

In the first quarter of 2024, thirty-two (32) projects were registered by GIPC with total estimated investment cost of US\$128.13 million. This comprised FDI component of US\$123.06 million and local component of US\$5.07 million. Total initial transfers amounted to US\$9.67 million. Of the 32 projects registered, 24 were wholly foreign owned, representing 75% of the number of projects with a total estimated investment cost amount of US\$123.34 million. The Joint Venture projects between Ghanaians and their foreign counterparts were 8, representing 25% of the number of projects and with a total estimated investment cost amount of US\$4.78 million. Details are provided in figure 1 above.

1.1 Sectoral distribution: January to March 2024

Out of the 32 projects registered in the first quarter of 2024, the manufacturing sector recorded the highest number with 12 projects. This was followed by services with 9, general trading with 4, export trade and building and construction with 2 projects each. The tourism, liaison and agriculture sectors recorded a project each. With regards to the sector breakdown by FDI value, liaison recorded the highest with US\$76.30 million followed by the manufacturing sector with US\$31.69 million. Details on this and FDI values recorded in each of the sectors are provided in figures 2a and 2b below.

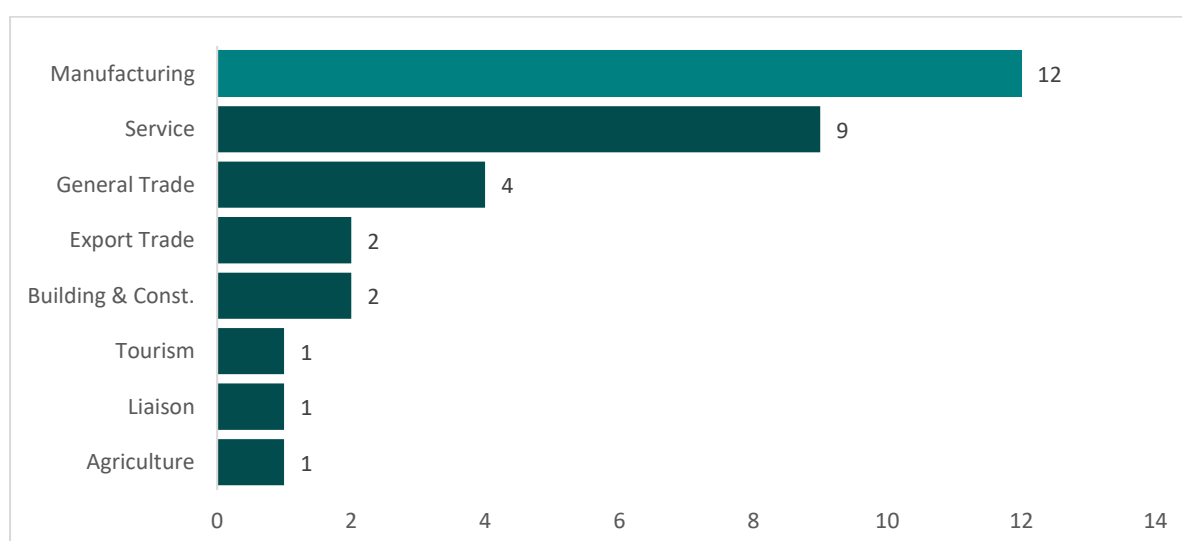


Figure 2a: Sector breakdown of registered projects by number of projects: January to March

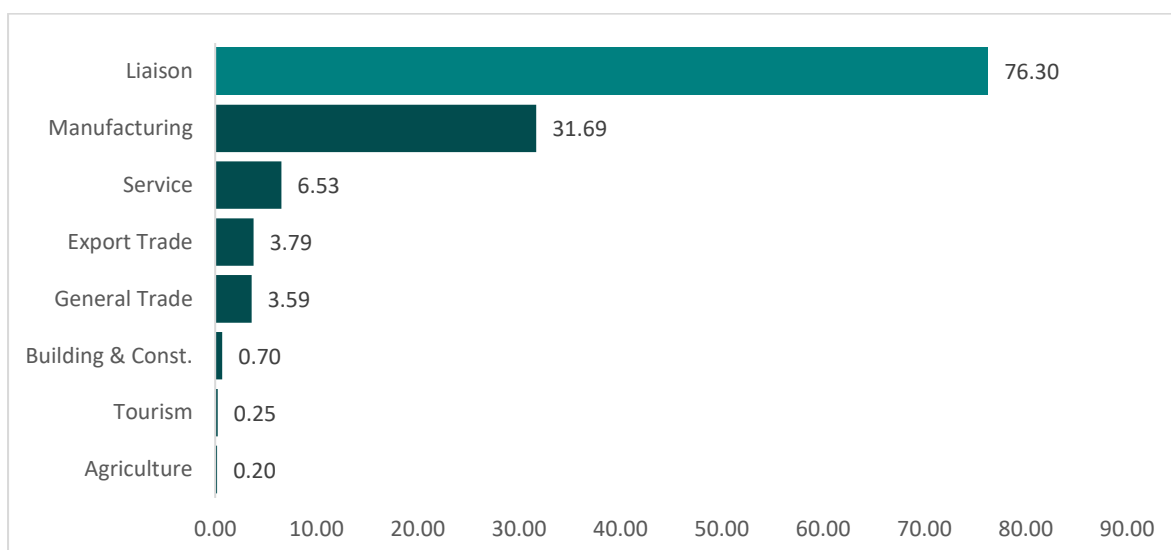


Figure 2b: Sector breakdown of registered projects by FDI value (US\$ M): January to March 2024

1.2 Employment to be generated: January to March 2024

A total of 3,602 jobs are expected to be generated from the 32 projects registered in the first quarter of 2024, with operations at full capacity. 3,379 representing 93.8% of the total jobs will be for Ghanaians and the remaining 223, representing 6.2% will be for non-Ghanaians. A sector breakdown is shown in figure 3 below.

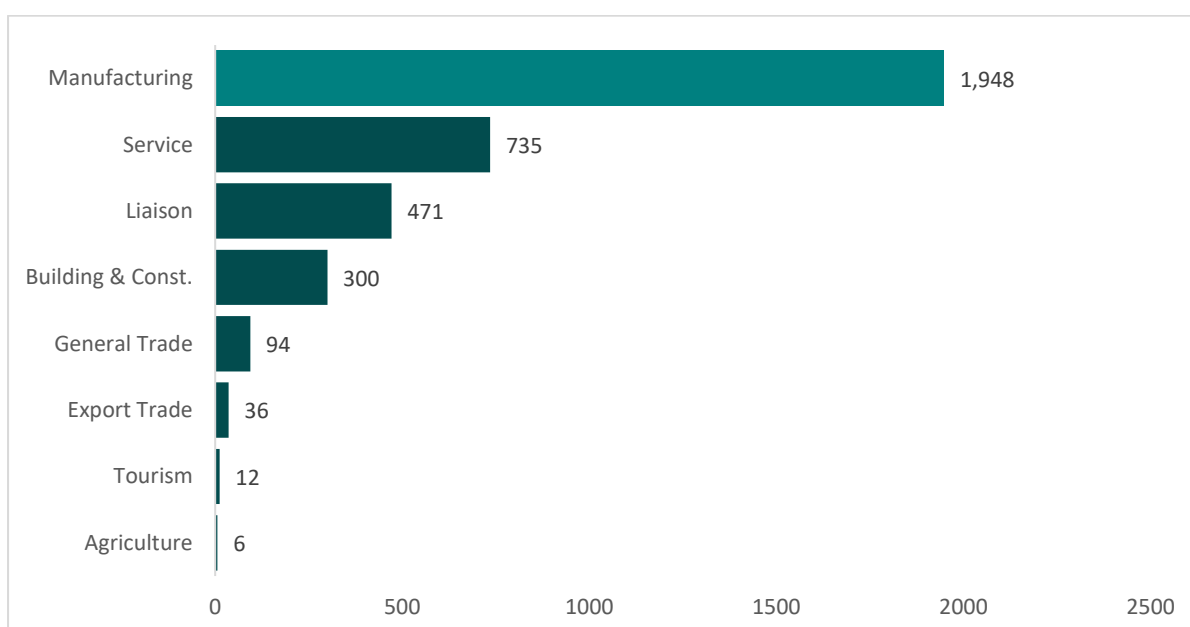


Figure 3: Employment to be generated by registered projects by per sectors: January to March 2024

1.3 Regional distribution: January to March 2024

In terms of regional distribution of the projects registered, five (5) regions directly benefited from the 32 projects. 24 projects registered are in the Greater Accra region. The other regions are Ashanti with 4, Eastern with 2 and Central and Upper East regions with 1 project each. Details are provided in figure 4 below.

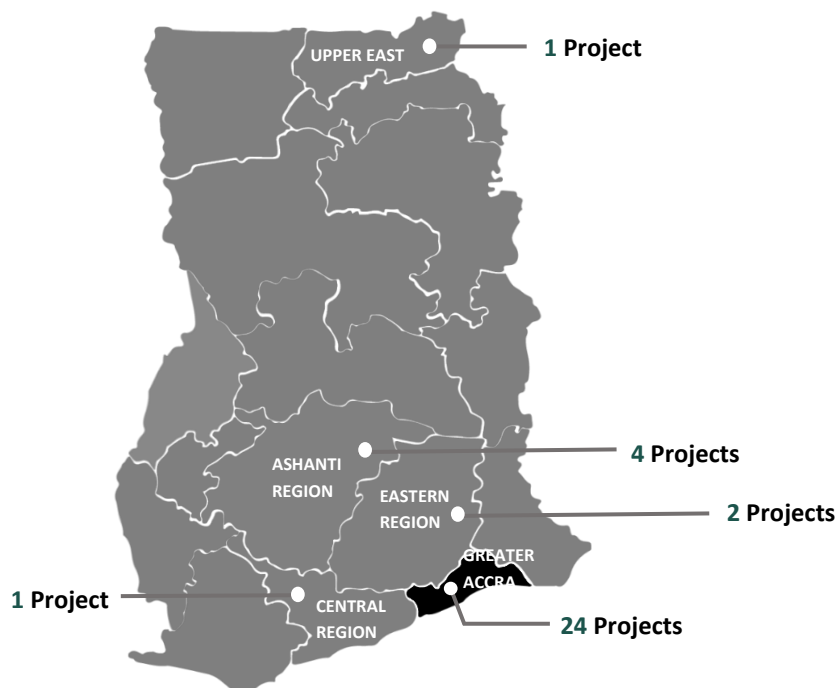


Figure 4: Regional distribution of registered projects: January to March 2024

1.4 Sources of Investments: January to March 2024

China, with 8 projects, was the leading source of investments registered by number of projects and Spain recorded highest FDI value of US\$76.41 million in the first quarter of 2024. Figures 5a and 5b below provide details on the top 10 sources of investments by number of projects and FDI value.

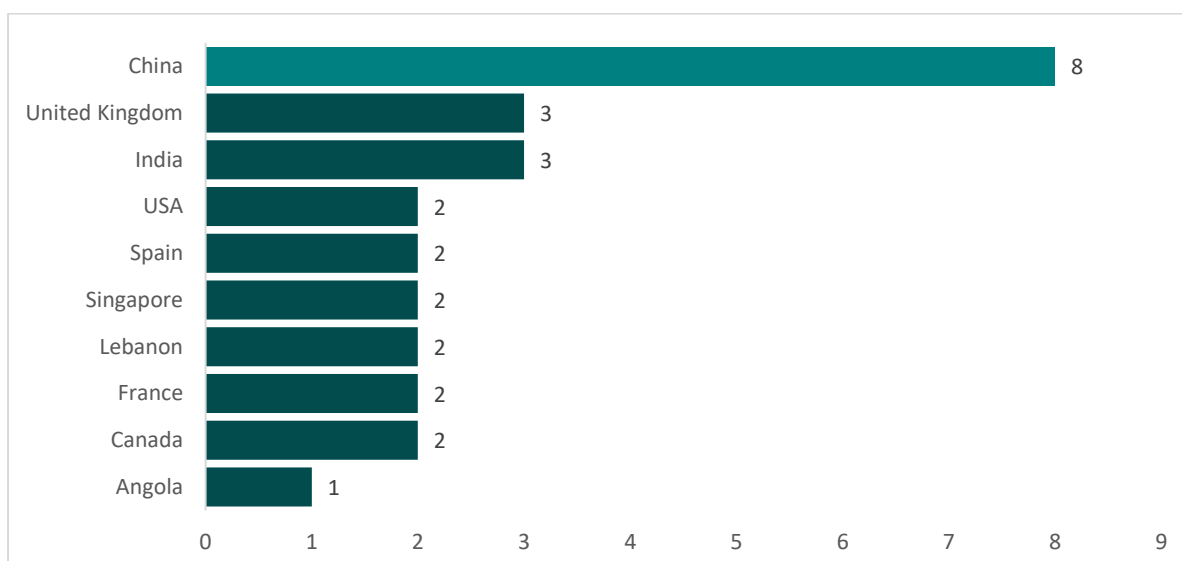


Figure 5a: Source of Investments by Number of Projects: January to March 2024

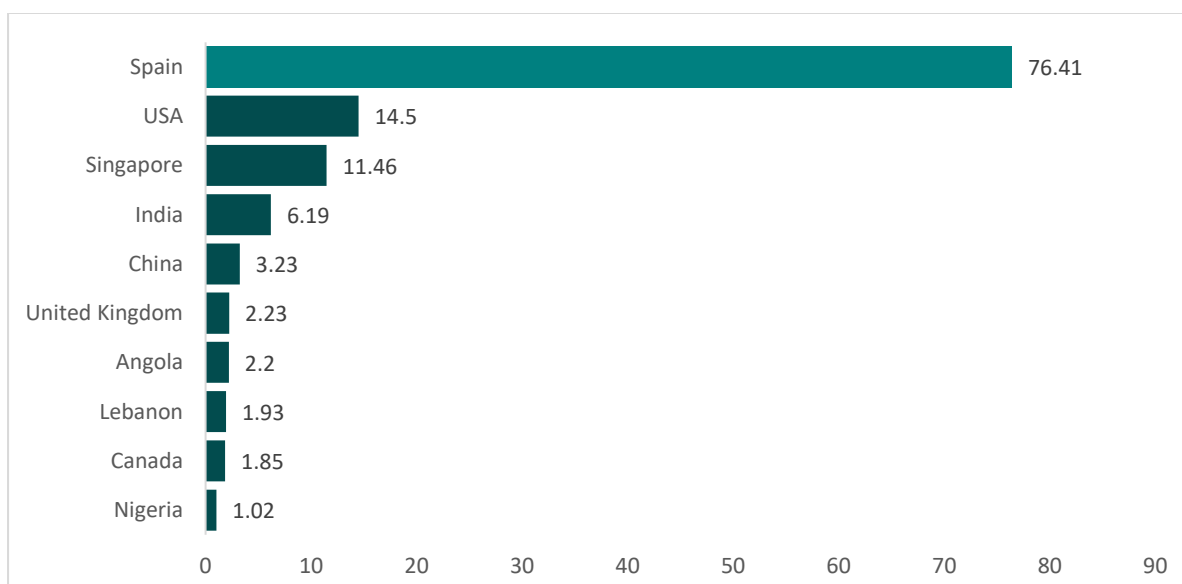


Figure 5b: Source of Investments by FDI Value (US\$ M): January to March 2024

1.5 Additional Equity brought in by existing companies: (January to March 2024)

From January to March 2024, eleven (11) companies brought in additional equity totaling US\$10.82 million.

1.6 Registered Wholly Ghanaian Owned Projects: (January to March 2024)

Eight (8) wholly Ghanaian owned projects with total project value of US\$13.49 million were registered during the first quarter of 2024. These projects were registered in building and construction, general

trade, manufacturing and services sectors. A breakdown of these projects is provided in table 1 below.

Sector	No. of Projects	Total Estimated Cost (US\$ M)	FOREIGN COMPONENT OF ESTIMATED COST (US\$ M)
Building & Const.	2	0.68	0.51
General Trade	2	0.15	
Manufacturing	3	12.66	
Service	1	0.004	
Total	8	13.49	0.51

Table 1: Sectoral distribution of wholly Ghanaian owned registered projects: January to March 2024

1.7 Comparison: First Quarter 2024 compared with First Quarter 2023

Registered Investments

Table : Q1 2023 Compared with Q1 2024				
COMPARISON : Q1 2023 & Q1 2024			% Increase/decrease Q1 2024 : Q12023	
	Q1 2024	Q1 2023		
No. of Projects	32	36	-11.11%	
Total Estimated Value (US\$ M)	128.13	108.83	17.73%	
FDI Component (US\$ M)	123.06	106.02	16.07%	
Local Component (US\$ M)	5.07	2.81	80.43%	
Total Initial Capital Transfers (US\$ M)	9.67	12.21	-58.48%	
Country with highest No. of Projects	China (8)	USA (8)		
Country with highest FDI Value (US\$ M)	Spain (76.41)	China (47.51)		
Total Jobs Created	Ghanaian	3,379	2,359	43.24%
	Non-Ghanaian	223	293	-23.89%

1.8 Renewal of GIPC Registration Jan to March 2024

From January to March 2024, 160 companies renewed their registration with the Centre. Under the GIPC Act 2013 (Act 865), companies are required to renew their certificates after every two years. Out of the 160 companies that renewed their registrations, 97 were wholly foreign companies, 41 were Joint Venture companies involving Ghanaians and their foreign counterparts and 22 were wholly Ghanaian companies.

2.0 Some Notable Projects registered: Jan to March 2024

- **Makiber S. A.:** This is a Spanish company engaged in healthcare, education, and agro-industry services. The project is estimated at US\$76.30million.
- **Hari Agro Industries Ghana Ltd:** This is a wholly foreign American company engaged in processing and manufacturing of agro produce and products, with an estimated amount of US\$17million.
- **Top Glory Foods Ltd:** A Singaporean company with an estimated cost of project US\$9.35million. Activities of the firm include manufacturing of tomato products.
- **Banyan Trade Africa Limited:** An export trading company that engages in the processing of cashew nuts, soyabeans, sesame, shea nuts and maize for export. An Indian company with US\$2.59million estimated cost of projects.
- **Super Energy Manufacturing Limited Company:** An Angola manufacturing company that engages in manufacturing batteries and plastic products with an estimated cost of US\$2.20million.

3.0 Featured Projects registered



Established in 1969, **Makiber S.A.** is now part of the VINCI Group, a renowned global leader in construction and services. With a growing presence spanning over 35 countries and continued expansion, Makiber S.A. is making significant strides in its industry.

Makiber S.A. has incorporated in Ghana, and it is specializing in healthcare, education, and agro industry, with an investment valued at US\$76.30 million. Situated in East Legon, the company is projected to employ approximately 33 individuals with its operation at full capacity.

Makiber S.A. also provides added value services such as equipment maintenance and specialized training for end users. Its presence in Ghana is expected to contribute positively to the economy, while its expertise in healthcare, education, and agriculture holds the potential to enhance infrastructure development, including the establishment of new hospitals, schools, and agricultural facilities, ultimately leading to an improved quality of life in the location and country it operates.



Banyan Trade and Investments (BTIL) is a company based in West Africa, specializing in international trade and investment. Established in 2024, BTIL was incorporated in Ghana as an export trading company focused on processing of agricultural commodities.

With an estimated investment value of US\$2.59 million, BTIL's investment is anticipated to create employment opportunities for 471 individuals with operation at full capacity. Situated in Tema, the company's current investments encompass a range of agricultural commodities, including cashew nuts, soybeans, sesame, shea nuts, maize, timber, legal teak wood, and other agricultural products destined for export markets.

BTIL remains receptive to investments and financing opportunities across various sectors. By exporting agricultural commodities such as cashews and timber, the company aims to bolster foreign income generation, enhance Ghana's export sector, and promote agricultural development.

4.0 Highlights of Programmes and Activities: Jan to March 2024

The Centre organized and participated in various investment promotion related events during the first quarter of 2024. Table 4 below provides details on some of these events.

DATE	Event	Event Summary
2 nd January	GUBA Diaspora Conversations Conference	The event, in partnership with Ecobank Ghana hosted at their Head Office Auditorium in the Ministerial Area of Accra, underscored the escalating interest in Ghana's diaspora relationships, bridging the connection between the Diaspora and the broader African continent. This was held on 2 nd January 2024, at the Ecobank HQ, Accra.
11 th January	Roundtable Dialogue with the Chinese Business Community	Roundtable with Chinese investors under the Ghana Mutual Prosperity Partnership initiative, to promote public-private dialogue towards a conducive business environment for growth and investment in Ghana. This was held on 11 th January 2024, at the Tang Palace Hotel.
23 rd January	Roundtable Dialogue with the German Business Community	Roundtable with German investors and businesses under the Ghana Mutual Prosperity Partnership initiative, to promote public-private dialogue towards a conducive business environment for growth and investment in Ghana. This was held on 23 rd January 2024, at the Kempinski Gold Coast Hotel.
24 th -28 th January	Market Expedition	The expedition sought to provide the platform for Ghanaian businesses to showcase their products and services and interact with potential customers across Africa. The expo recorded over 300 visits daily from local with enquiries on different activities including procedures for importing Ghana Made products, as well as registering and doing business in Ghana. This was held from 24 th -28 th January 2024, in Tanzania.
25 th - 27 th January	Africa Prosperity Dialogue 2024	Africa Prosperity Dialogue 2024 was organized by the Africa Prosperity Network. The Africa Prosperity Dialogues (APD) is an annual platform dedicated to bringing together for a three-day retreat, Africa's political and business leaders, among others. The aim of the APD is to focus collectively on advancing, with urgency, the delivery of the goal of boosting intra-Africa trade and building the world's largest single market. This is seen by the African Union as a necessary vehicle for driving and achieving collective prosperity for all Africans. This was held from 25 th - 27 th January 2024, at the Presidential Lodge, Peduase.
29 th January- 1 st February	Presidential Visit to Austria	The CEO joined a presidential delegation on a reciprocal state visit to the Republic of Austria from 29 January to 1st February. The objective of the high-level visit was to strengthen diplomatic ties, foster bilateral cooperation, and explore opportunities for collaboration in various sectors, including education, trade and investment. This was held from 29 th January- 1 st February 2024 in Austria.
22 nd February	Black History Festival 2024	The Black History Festival is dedicated to commemorating the relationship between the governments, the private sector, industries, civil society, and the people of Africa, the Americas and the African Diaspora, through its influence of exchange programs between these key players. This was held on 22 nd February 2024, in Columbus, USA.
26 th -29 th February	Sustainable Trade Africa 2024 on the sidelines of the 13 th WTO Ministerial Conference	The event offered a singular platform for participating African nations like Ghana who are championing sustainable trade and investment actions, to spotlight transformative projects and secure strategic investments. Focus sectors for the event were technology, sustainable trade finance, SME development, renewable energy and green transport and logistics. This was held from 26 th -29 th February 2024, in Abu Dhabi, UAE.
8 th – 12 th March	Bi-National Commission between Ghana and South Africa. (Presidential Visit	The Bi-National Commission is a direct outcome of H.E Cyril Ramaphosa's visit to Ghana in 2021. The second session of the Bi-National Commission built on the achievements of the first session, as well as the outcomes of the Mid – Term Ministerial Review in August 2023, with a focus on further strengthening bilateral relations and exploring new areas of cooperation.

	to South Africa)	<p>A business forum was organized as part of the 2nd Bi-National Commission between Ghana and South Africa. The forum provided a platform to:</p> <ul style="list-style-type: none"> •advance bilateral trade and investment relations between the two countries •strengthen public private partnerships towards the implementation of the AfCFTA. •Connect buyers and sellers, exporters and importers, investors and project promoters. <p>This was held from 8th – 12th March, 2024 in Pretoria, South Africa.</p>
10th-18th March	Trade Mission to Ghana	<p>The Hon Minister for Trade and Industry of Trinidad and Tobago, Hon Paula Gopee-Scoon, led a business delegation to Ghana to explore investment opportunities in the country.</p> <p>As part of activities of the visit a business forum was organized in which the Centre participated, and a courtesy call made to CEO.</p> <p>This was held from 10th-18th March, 2024 in Trinidad and Tobago.</p>
13th March	Inter Agency Meeting	<p>The event brought together agencies from relevant Ministries, departments, and agencies to engage on issues aimed at enhancing inter agency collaboration in addition to providing projects available for funding and investments. Participants proffered ideas on how to deepen collaborations among themselves for mutual benefits. This was held on 13th March 2024, at the GIPC Conference Room.</p>
26th March	Aftercare Investor Forum	<p>The forum was aimed to enhance investment retention, growth, and expansion through collaborative efforts between investors and government institutions. The primary goal of the forum was to strengthen connections between Ministries, Departments and Agencies (MDAs), Metropolitan, Municipal and District Assemblies (MMDAs), and existing investors, aiming to further position Ghana as a favourable and preferred destination for businesses. This was held on 26th March 2024, at the Labadi Beach Hotel.</p>
27th March	Launch of Adinkra International Arts and Crafts Show	<p>The Adinkra show hosted by the Ghana Export Promotion Authority (GEPA), seeks to champion authentic African arts and crafts, towards promoting cultural exchange and spurring economic growth through its diverse showcase of functional arts, craft, home décor, jewelry and textiles. This was held on 27th March 2024, at the Papaye Recreational Village, Aburi.</p>

Table 4: Events participated in by the Centre (January - March 2024)



R. YOFI GRANT

CEO – GIPC

yofi.grant@gipc.gov.gh



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Ghana Investment Promotion Centre
A1 Rangoon Lane, Cantonments-Accra, Ghana
Tel: +233 302 665125 -9 Email: info@gipc.gov.gh
www.gipc.gov.gh



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