



# ROADMAP TO **INVESTING** IN GHANA



GHANA  
INVESTMENT  
PROMOTION  
CENTRE

A comprehensive guide to navigating Ghana's  
Investment Infrastructure and partnering for  
smooth growth of your investment.

<b>FOREWORD</b> .....	<b>3</b>		
<b>GHANA BRIEF</b> .....	<b>4</b>		
Ghana in Brief .....	5		
10 Reasons to Invest in Ghana .....	7		
<b>FAST FACTS ABOUT GHANA</b> .....	<b>9</b>		
Economic Indicators .....	10		
Socio Economic and Demographic Indicators ..	11		
Political and Legal Markers .....	12		
<b>REGIONAL ECONOMIC OVERVIEW</b> .....	<b>13</b>		
Greater Accra .....	14		
Ashanti Region .....	14		
Eastern Region .....	15		
Western & Western North Region .....	15		
Oti & Volta Region .....	16		
Central Region .....	16		
Upper West Region .....	17		
Savannah, Northern & North East Regions	17		
		Bono, Bono East & Ahafo Regions .....	18
		Upper East Region .....	18
		<b>SECTOR OVERVIEW &amp; OPPORTUNITIES</b> .....	<b>19</b>
		Oil and Gas .....	20
		Healthcare .....	20
		Mining and Mineral Processing .....	21
		Construction and Real Estate .....	21
		Education .....	22
		Finance .....	22
		Agriculture .....	23
		ICT and Fintech .....	23
		Manufacturing .....	24
		Automotive .....	24
		Energy .....	25
		Tourism, Arts and Culture .....	25
		<b>DOING BUSINESS IN GHANA</b> .....	<b>26</b>
		Keys Steps to invest in Ghana .....	27
		Registering your Business .....	28
		Types of Companies and	
		Requirements for Registration .....	29
		Statutory/regulatory registration .....	31
		-Ghana Revenue Authority (GRA) .....	31
		-Ghana Investment Promotion Centre (GIPC) .....	31
		-Ghana Petroleum Commission (PC) .....	31
		-Minerals Commission (MC) .....	32
		-National Communication Authority (NCA) .....	32
		-Social Security and National Insurance Trust	32
		-Ghana Immigration Services (GIS) .....	32
		Work Permit .....	33
		Residence Permit .....	34
		Other permits / Visa / Entry permit .....	34

C O N T

**INVESTING AS A FOREIGNER COMING TO GIPC\_ 35**

3 Easy Steps to Register with GIPC ..... 36  
Response Times for All Registrations ..... 37  
Technology Transfer Agreements ..... 38  
Steps for TTA Registration ..... 39

**AFCFTA \_\_\_\_\_ 40**

About AfCFTA ..... 41  
Quick Facts ..... 41  
Benefits for Investors ..... 41

**COST OF DOING BUSINESS \_\_\_\_\_ 42**

Labor cost ..... 42  
Telecommunications ..... 42  
Electricity ..... 42  
Water ..... 45  
Fuel ..... 46

**FREE ECONOMIC ZONES \_\_\_\_\_ 47**

Tema Enclave (Tema Export Processing Zone -EPZ) ..... 48  
Sekondi (Sekondi Export Processing Zone -EPZ ) ..... 48  
Shama (Shama Export Processing Zone - EPZ) ..... 49  
Ashanti: (Ashanti Technology Park - ATP ) ..... 49  
Incentives for Free Zone enterprises ..... 49  
Procedures for Obtaining License and Registration as a Free Zone Investor ..... 50

**THE GHANAIAN TAX REGIME \_\_\_\_\_ 51**

Withholding Tax rate ..... 52  
Direct Tax ..... 53  
Corporate tax ..... 54

Value-Added Tax (VAT) and National Health .....  
Insurance Levy (NHIL) ..... 54  
Communications service tax (CST) ..... 54  
Customs and Excise Duties ..... 55  
Import duty ..... 55  
African Union Import Levy ..... 55  
Special Import Levy (SIL) ..... 55  
Export duty ..... 56

**LAND ACQUISITION PROCESS \_\_\_\_\_ 57**

Procedure for Acquiring and Registering Land ..... 58

**INCENTIVES \_\_\_\_\_ 60**

Locational incentives (Tax Rebates) ..... 61  
Product Specific Incentive ..... 62  
Industry Specific Tax Exemptions ..... 62

**KEY CONTACTS \_\_\_\_\_ 63**

**ACRONYMS & ABBREVIATIONS \_\_\_\_\_ 67**



# E N T S



# FOREWORD



**YOFI GRANT**  
CEO, GIPC

This Investor Roadmap unveils the possibilities hidden within our nation, serving as your compass as you navigate the journey of investing in Ghana, whether you seek to establish a greenfield venture or inject capital into thriving sectors.

Within these pages, you'll discover opportunity, in diverse industries. From the thriving agribusiness sector to the burgeoning ICT infrastructure, Ghana's key sectors offer fertile ground for your investment to flourish.

But this roadmap is more than just a catalogue of possibilities. It's a practical guide, carefully crafted to ease your path to investing in Ghana. You'll find clear, concise instructions on establishing your company in Ghana, demystifying the process and enabling you to swiftly translate your plans into action.

The Ghana Investment Promotion Centre (GIPC) stands as your steadfast partner in this endeavor. Thus, in this document the Centre also highlights the registration process for foreign direct investments, ensuring transparency and streamlining your integration into our dynamic economy.

Understanding the cost of doing business is crucial, and this roadmap equips you with the knowledge to make informed decisions. From labor costs to tariffs, you'll have the necessary insights to confidently plan your financial journey.

Investing in Ghana is not just about numbers; it's about embracing a vibrant culture, a resilient people, and a government committed to your success. We believe in fostering a thriving business ecosystem where your ideas can thrive and contribute to our shared prosperity.

***Welcome to Ghana,  
the land where  
opportunity beckons!***



01

# GHANA

IN BRIEF

# GHANA



*Welcome to Ghana, a dynamic and diverse nation located on the west coast of Africa. Home to over 32 million people, Ghana is a land of rich culture, abundant resources, and endless possibilities.*

The nation's **natural wealth** is widely recognized, and the country is a major producer of gold, cocoa, oil, and timber. In fact, Ghana is the second-largest cocoa producer in the world, and the largest gold producer in Africa. Additionally, the country has significant reserves of bauxite, manganese, and other minerals.



In addition to its rich resource wealth, Ghana is widely recognized as one of the **most politically stable countries in Africa**, with a democratic system that has remained consistent for over three decades. Its unwavering commitment to democratic values and principles continues to reinforce its position as a beacon of stability on the continent, attracting businesses and tourists seeking the safety and security it provides.



Ghana's **economy is one of the most diversified** on the continent, with a strong agricultural sector, thriving manufacturing industry, and growing services sector. The government has also made significant efforts to promote tourism and attract foreign investment, which has resulted in a range of exciting opportunities for businesses and individuals looking to expand their horizons.



As the **headquarters of the African Continental Free Trade Area**, Ghana is ideally positioned to serve as a gateway to Africa's rapidly growing market. The country's strategic location, combined with recent economic reforms aimed at promoting private sector growth and foreign investment, make Ghana one of the most promising economies in sub-Saharan Africa.

Whether you're looking to establish a new business venture or simply explore the vast array of investment opportunities available in Ghana, you'll find **a warm welcome** in this vibrant and diverse West African nation. Come and discover the limitless opportunities that await you in Ghana – a land full of optimism, and fully open for business.



# Why invest in Ghana?

# 10



## 1 **Stable Democracy and Rule of Law**

- Ghana has achieved a stable democracy and adherence to the rule of law since 1992, which has resulted in 30 years of uninterrupted democratic leadership.
- According to the 2022 Global Peace Index, Ghana is ranked as the most peaceful country in West Africa and the second most peaceful in Africa



## 2 **Robust Economy:**

- With a GDP of USD 76.63 billion as at 2023(IMF Datamapper), Ghana boasts the second largest economy in West Africa.
- Between 2017 and 2019, Ghana's economy enjoyed a robust 7% average annual growth rate prior to the COVID-19 pandemic. After a slowdown, Real GDP growth averaged 3.2 percent in first half of the year 2023 compared to 2.9 percent in same period in 2022, signalling a strong rebound.



## 3 **Access to Large domestic and Regional Market**

- More than half of Ghana's total population reside in urban centers, which is why the retail market is expected to grow to a value of US\$35 billion.
- Ghana currently hosts the Secretariat of the African Continental Free Trade Area (AfCFTA), which is the largest trade bloc in the world in terms of participating countries, encompassing 55 countries and 1.3 billion people with a combined GDP of \$3.4 trillion.
- Ghana is a member of the Economic Community of West African States (ECOWAS), one of the most important economic blocs in Africa, with a population of about 370 million and an estimated GDP of US\$763.77 billion (Institute for Economics and Peace(IEP)2023)



## 4 **Strategic Location/ Accessibility:**

- Ghana's geographical location places it closer to the center of the earth than any other country. With an average flying time of 8 hours to Europe and the Americas, Ghana is well-positioned for international trade and commerce.
- The country boasts a world-class international airport that has been recognized as the best in Africa for airport service quality. It has the capacity to serve between 2 and 5 million passengers (Airports Council International, 2022)
- Ghana is home to the Tema Port, one of the largest seaports in West Africa, with a capacity to handle 3.5 million TEUs  
(Twenty foot Equivalent units).



## 5 **Abundant Natural Resources:**

- Ghana is the leading producer of gold in Africa
- The country is the second-largest producer of cocoa in the world with an average production of 900,000 MT per annum
- Ghana is endowed with large commercial deposits of bauxite, iron ore, manganese, lithium, diamonds, and timber, among others.
- The country's oil and gas reserves are also significant, with an average daily oil production of over 189,000 barrels and 0.8 trillion cubic feet of natural gas.
- With 13.5 million hectares of arable land, Ghana has great potential for agricultural development and food production.



# Reasons

## TO INVEST IN GHANA



### 6 **Skilled and Cost-Effective Workforce:**

- Ghana has one of the highest literacy rates in West Africa, standing at 79% (World Bank Group (WBG) 2023), which translates into the availability of a skilled and trainable workforce.
- The country offers one of the most competitive minimum wages in the West African sub-region at GHC 14.88/day



### 7 **Business-Friendly Environment:**

- Ghana has simplified the business registration process, making it easier for entrepreneurs & companies to start and operate a business.
- The country is the second-highest recipient of foreign direct investment (FDI) in West Africa, according to the World Investment Report 2022.
- Ghana is the second-most appealing destination for investments in Africa, according to the Deloitte 2022 Africa Investment Attractiveness Index.



### 8 **Continuous Reforms:**

- The tax environment in Ghana has improved, making it more attractive for businesses and investors.
- The country is undergoing significant reforms to digitalize its economy, which is expected to boost efficiency and productivity.
- The government has implemented significant changes to improve the ease of doing business and the investment climate, making Ghana an attractive destination for investment.



### 9 **Attractive Incentives:**

- Guarantee against expropriation
- Full repatriation of dividends and net profit attributed to investment
- Transfer of funds in respect of servicing of foreign loans
- Transfer of funds after liquidation
- Automatic immigrant quotas based on level of investments



### 10 **Abundant Opportunities:**

- Ghana offers a range of investment opportunities across different segments of the transport sector, including airport infrastructure, construction and upgrading of major highways and railways, and jetty construction for LPG and crude oil vessels.
- The country has a comprehensive agricultural investment program across different sub-sectors, including cocoa processing and value-addition for export, investment in the e-Agriculture Extension program, and aquaculture.
- There are also opportunities for investment in housing and construction, manufacturing, and trade finance services.
- Ghana is also expanding its oil and gas exploration, processing, and marketing sectors, providing lucrative investment opportunities.



02

---

**FAST FACTS**  
ABOUT GHANA

# ECONOMIC INDICATORS

**2<sup>ND</sup>** Largest economy in West Africa



Ghana is one of the **fastest growing** economies in Africa with an average growth rate of **7%** prior to the pandemic.



Ghana has one of the **most competitive** and **resilient** economies in Africa



Ghana is the **best place** for investments **in West Africa** and one of the **highest recipients of FDI**

Ghana is Africa's **highest producer of Gold, 2nd in Cocoa**

	2017	2018	2019	2020	2021	2022
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	US\$ BN. 60.41	US\$ BN. 67.3	US\$ BN. 68.34	US\$ BN. 70.04	US\$ BN. 77	US\$ BN. 72.84
<b>GDP PER CAPITA</b>	US\$ 2,083	US\$ 2,273	US\$ 2,257	US\$ 2,272	US\$ 2,291	US\$ 2,175
<b>GDP GROWTH RATES</b>	8.1%	5.6%	6.5%	0.4%	5.4%	3.2%
<b>FDI INFLOWS</b>	US\$ BN. 4.9	US\$ BN. 3.46	US\$ BN. 1.11	US\$ BN. 2.65	US\$ BN. 2.6	US\$ BN. 1.58

## MERCHANDISE TRADE



**GOLD**

	2019	2020	2021	2022
US\$ BN.	6.230	6.779	5.083	6.6



**COCOA**

	2019	2020	2021	2022
US\$ BN.	2.28	2.33	2.85	2.30



**OIL**

	2019	2020	2021	2022
US\$ BN.	1.05	0.87	1.29	1.43



**Global Sustainable Competitiveness Index (2021)**

**NO. 1**

Sustainable & Competitive economy in Africa



**Fitch (2022)**

**NO. 1**

Investment Destination in West Africa



**Deloitte Africa Investment Attractiveness Index (2022)**

**NO. 1**

Investment Destination in West Africa

## Socio Economic & Demographic Indicators



Ghana has a population of **32.83 million** with a growth rate of **2.39% (GSS 2021)**



The official language in Ghana is English



The nation has a tropical climate with vast arable land



Through the Free Senior High School initiative, Ghana has a literacy rate of 79% - higher than the continental average of 66% (WBG)



Ghana has a high urban population and a growing middle-class



Ghana's Capital Accra is ranked the best place to visit in Africa by TIME magazine(2022)



Ghana's Tema Port is one of the largest seaports in West Africa and the Kotoka Int Aiport, one of the best in Africa

## Socio Economic & Demographic Statistics



### Country

Republic of Ghana

### Location

West Africa

### Capital

Accra

### Population

32.83 million (2021)

### Regions

16

### Population Growth rate

2.39%

### Literacy Rate

79% (World Bank)

### Life expectancy Rate

64.07 years

### Land size

238,533 sq km

### Arable land

13.5 million hectares



## Political & Legal Markers



- Since 1992 Ghana has experienced three decades of uninterrupted democratic governance
- Ghana is ranked as the most stable political environment in West Africa
- Favorable business and investment regulatory policies
- Ghana's investment laws protect foreign investors against expropriation.
- Ghana is a signatory to the Convention on International Civil Aviation and the Single African Air Transport Market.

## Political & Legal Statistics



### Government

Constitutional Democracy

### Judicial system

English Common Law. The Supreme Court is the highest judicial body in Ghana.

### Trade Agreements

Ghana is a Member of WTO, EPA, AGOA, ECOWAS, AfCFTA and has several bilateral trade agreements with various countries.

### Bilateral Investment Treaties

Ghana has 9 BITs in force: The United Kingdom of Great Britain & Northern Ireland, The Kingdom of the Netherlands, The People's Republic of China, The Kingdom of Denmark, The Swiss Confederation, The Federal Republic of Germany, The Federation of Malaysia The Republic of Serbia, The Republic of Burkina Faso (GIPC 2023)

### World Air Service Agreements

26 Agreements (ICAO 2023)

### Bilateral Air Treaties

Bilateral agreements with 37 countries

### Double Taxation Agreements

There are DTAs in force with France, The UK, Belgium, Italy, Germany, South Africa, Czech Republic, Denmark, Mauritius, the Netherlands, Singapore, and Switzerland.(GIPC 2023)



03

---

# REGIONAL ECONOMIC OVERVIEW

# GREATER ACCRA

## REGION



The Greater Accra Region spans 3,245 square kilometers, equivalent to 1.4% of Ghana's overall land area, and is home to a population of 5,455,692 individuals (GSS 2021).

This region is where Accra, the country's capital and largest city, is situated, and has the highest population density, with 2.27 million inhabitants.

### ECONOMIC POTENTIAL

- Accra plays a crucial role in Ghana's GDP. The region between 2015 and 2020, contributed between 34 and 39 percent to the nation's GDP.
- The services sector accounts for the majority of Accra's GDP, averaging at 63%, while manufacturing industries contribute 20.5 percent.
- The region's expansive coastline and vast agricultural terrain, agriculture, animal husbandry, and fishing employ approximately half of the economically active population in the area.
- Additionally, the presence of a coastline exceeding 200 kilometers makes tourism a prominent sector in the area.

# ASHANTI

## REGION



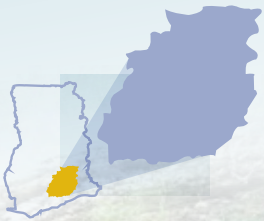
The Ashanti Region, spanning an area of 24,389 square kilometers, is situated in the southern half of the country. Its capital is Kumasi, and the region is inhabited by a population of 5,440,463 people (GSS 2021).

Agriculture, including forestry, serves as the primary economic activity in the region. It is closely followed by wholesale and retail trade, manufacturing, and services.

### ECONOMIC POTENTIAL

- The Ashanti region is a significant producer of cocoa. Its fertile and cultivable lands also support the growth of other cash crops such as coffee, oil palm, citrus, cashew, mango, as well as food crops like cassava, plantain, rice, yam, cocoyam, maize, and vegetables.
- The region is rich in mineral resources, including gold, diamond, bauxite, manganese, silica, sand, limestone, clay, and stone.
- The presence of economic trees like Wawa, Odum, and Sapele in the region supports lumbering activity in nearly all districts.
- The Ashanti region offers tourism opportunities, featuring attractions such as the Asantehene's palace museum, a Cultural Centre, the sword buried by Komfo Anokye in Kumasi, the Bosomtwi crater lake, the Kumasi inland fort, and the kente weaving industry in Bonwire.

# EASTERN REGION



The Eastern Region, with Koforidua as its administrative seat, covers an expansive area of 19,323 square kilometers and is inhabited by a population of 2,925,653 individuals (GSS 2021). The region's economy is predominantly driven by large- and small-scale diamond and gold mining, along with the generation of high-capacity electricity from the Akosombo dam.

## ECONOMIC POTENTIAL

- The Akosombo and Kpong dams within the region offer significant opportunities for irrigation, farming, inland fishing, water transportation, sports, tourism, as well as industrial and domestic water supplies.
- The region's mountain ranges are home to various rare and exotic plants and wildlife, presenting immense potential for tourism.
- The forest highlands in the region, including Atiwa-Atwaredu, Akwapim, and the Krobo and Shai Hills, offer diverse prospects for agricultural production and tourism.
- The region's temperature and fertile soils provide a favorable environment for cultivating a wide range of cash and food crops, such as cocoa, kola, cassava, paddy rice, and oil palm.
- The region is rich in minerals such as gold, diamond, bauxite, limestone, kaolin, and clay. However, only gold and diamond are commercially mined in the area.

# WESTERN & WESTERN NORTH REGION



The Western and Western North regions were established as part of the creation of six new regions in 2019. Sekondi and Sewfi Wiawso serve as the administrative capitals for their respective regions. The combined land area of the regions is 14,625.2 square kilometers, with a total population of 2,94,506 people (GSS 2021).

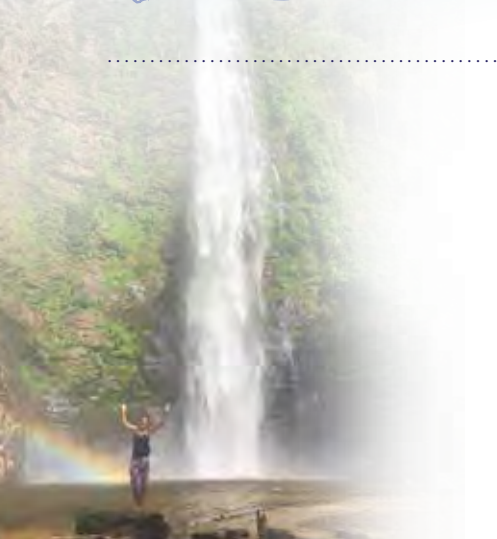
## ECONOMIC POTENTIAL

- The Western and Western North regions holds are among the leading producers of cocoa, rubber, and coconut in the country, along with being a significant producer of palm oil.
- The region's major industrial activity revolves around the petroleum sector, specifically oil and gas exploration and production.
- Due to its vast tropical forest resources, the region stands out as one of the largest producers of raw and sawn timber, as well as processed wood products. Additionally, the area is rich in mineral resources, including gold, bauxite, iron, diamonds, and manganese.
- The region features a harbor that functions as a significant export port and serves as a transit hub for several sub-regional countries. Furthermore, the region is connected to the Trans-ECOWAS route, which is widely used by long-distance truck drivers from these countries.



# OTI & VOLTA

## REGIONS



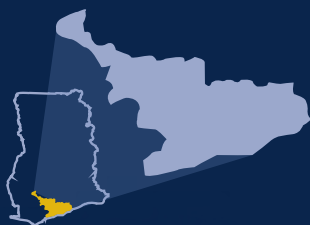
As part of the creation of six new regions, the Oti and Volta Regions were established. The regional capitals for these regions are Dambai and Ho, respectively. Together, these regions are home to a combined population of 2,406,288 people (GSS 2021).

### ECONOMIC POTENTIAL

- The Oti region is bordered by several rivers, namely Oti, Asukawkaw, Menu, and Dayi. Consequently, it possesses river settlements where boat transportation is essential.
- The presence of freshwater bodies, including rivers in the Volta and Oti regions, provides favorable conditions for a thriving fishing sector and aquaculture.
- The regions boast notable tourist attractions such as the Kyabobo National Park, stunning mountain landscapes, and the magnificent Volta Lake. These destinations attract visitors and contribute significantly to the nations' tourism potential.

# CENTRAL

## REGION



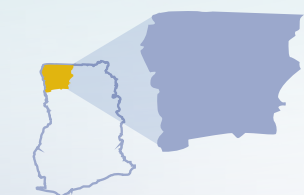
The Central Region, known for being the first area in the country to establish contact with the Western World in the 15th Century, spans a total land area of 9,826 km<sup>2</sup> and is home to a population of 2,859,821 individuals (GSS 2021). The region's economy relies on mining, fishing, and tourism. Additionally, it boasts some of Ghana's top schools and institutions.

### ECONOMIC POTENTIAL

- Referred to as the "center" of Ghana tourism, the Central Region features a coastline adorned with castles and forts that attract visitors interested in exploring the historical connections forged between Africa, the Americas, and Europe during the trans-Atlantic slave trade.
- The region encompasses the country's largest fishing zone, stretching approximately 170 kilometers along the coast. This coastal stretch contributes nearly 38% of the country's fish output.
- With its dense forest cover and fertile terrain, the region offers favorable conditions for lumber, cocoa, and oil palm farming.
- Abundant natural resources found in the region include gold, beryl, bauxite, petroleum, natural gas, kaolin, diamond, clay, and pigment clay.

# UPPER WEST

## REGION



### ECONOMIC POTENTIAL



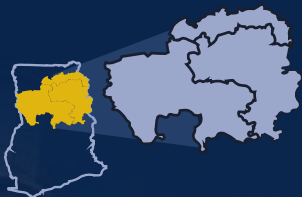
The Upper West Region, located in the northwestern part of Ghana, has Wa as its capital and is home to a population of 901,502 people (GSS 2021). Given its geographical location, the region possesses the potential for international and regional trade, as well as bilateral collaborations.

### ECONOMIC POTENTIAL

- Agriculture is the predominant occupation in the region, with about 80% of the population engaged in it.
- The region is known for commercially viable shea trees, as well as drought-tolerant baobab, dawadawa, and neem trees.
- A variety of crops are cultivated in the Upper West, including Guinea corn, maize, millet, rice, soya beans, groundnuts, cotton, yam, cowpea, sorghum, and cotton. Among these, cotton and cowpea hold significant importance as cash crops.
- Spinning, weaving, and carving are popular crafts in the Upper West Region. The locals also engage in the creation of xylophones, other musical instruments, and ceramics.
- The region is viable for tourism with tourist attractions in the region including the all-stone Gothic art cathedral in Nandom, the hippopotamus sanctuary at Wechiau, the Gwollu Slave Defence Wall and slave site caves, and George Ekem Ferguson's cemetery. These highlights contribute to the region's tourism potential.

# SAVANNAH, NORTHERN & NORTH EAST

## REGIONS



The Savannah, Northern, and North East Regions, which were previously part of the Northern Region, were established in 2019. Damongo, Tamale, and Nalerigu serve as the regional capitals for each respective region. Together, these regions have a combined population of 3,623,151 people (GSS 2021) and a total land area of 70,384 square kilometers.

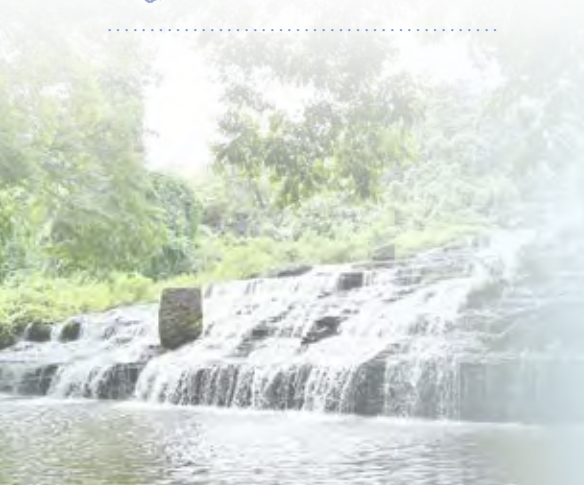
### ECONOMIC POTENTIAL

- The presence of the white and black Volta tributaries and dams in the region creates favorable conditions for cage fish farming and various forms of
- The region's expansive grasslands make it suitable for commercial livestock production, including cattle, sheep, goats, and pigs.
- Mining activities, although on a smaller scale, take place in the Savannah region. Minerals such as gold, bauxite, diamond, and manganese have been discovered in the area.
- The Savannah region is renowned for its ecotourism potential, with notable attractions like the Mole National Park. This park is home to diverse wildlife species such as elephants, antelopes, buffaloes, apes, and a variety of bird
- species.

The Savannah, Northern, and North East regions are vital grain and tuber producing zones in Ghana, excelling in the cultivation of crops like maize, rice, millet, sorghum, yam, cassava, soybeans, groundnuts, and other legumes.

# BONO, BONO EAST, & AHAFO

R E G I O N S



The Bono, Bono East, and Ahafo regions, formerly known as Brong Ahafo, were established as part of the creation of six new regions. These regions have Sunyani, Goaso, and Techiman as their respective capitals, and they have a combined population of 2,976,717 (GSS 2021)

## ECONOMIC POTENTIAL

- The Bono East region is endowed with abundant natural resources, including economically valuable minerals such as gold and diamonds.
- All three regions have an agricultural focus, with crops such as cocoa, cashew, plantain, cassava, maize, and yam playing significant roles in the local economy.
- The Ahafo region is known for its rich natural resources, including gold, diamonds, timber, and more.
- The timber sector is the second-largest employer in the region, with numerous major and medium-sized forestry industries operating within its enclave.

# UPPER EAST

R E G I O N



The Upper East Region, situated in the northeastern part of Ghana's northern zone, is bordered by the Republic of Burkina Faso to the north, the Northern Region to the south, and the Republic of Togo to the east. Its regional capital is Bolgatanga, and it has a population of 1,301,226 (GSS 2021).

## ECONOMIC POTENTIAL

- Agriculture is the primary occupation for the majority of the economically active population in the Upper East Region. Key crops grown include millet, guinea-corn, maize, peanuts, beans, sorghum, tomatoes, and onions.
- One of the region's popular tourist attractions is the Paga Crocodile Pond.
- Livestock production, including cattle, sheep, goats, as well as poultry farming, also play a crucial role in the region's economy.



04

---

**SECTOR OVERVIEW**  
& OPPORTUNITIES

# OIL & GAS

## SECTOR

Ghana's first significant deep-water discovery for the oil and gas sector was in 2007. Ghana currently has three offshore oil and gas fields, namely the Jubilee Field, the Tweneboa, Enyere, Ntomme (TEN) Fields, and the Sankofa Field.

The Gas associated with Ghana's oil fields has proven to be a useful alternative source for the country's power generation system and industrial sector, which have previously relied on hydropower and expensive thermal plants, fuelled by light crude oil and diesel.

The oil and gas sector are divided into two main sectors, namely upstream (deep-water exploration and drilling of oil and gas) and downstream (the distribution and marketing of petroleum products).



### Investment opportunities in this sector include:

-  Oil exploration, production, and equipment supply
-  Provision of drilling products and services
-  Production of support services
-  Provision of refinery, storage, marketing and transportation of petroleum and gas products
-  Establishment of an independent power plant

# HEALTHCARE

## SECTOR

Ghana's health sector has advanced significantly over the past two decades, with increased insurance coverage and access since the implementation of the National Health Insurance Scheme (NHIS). The country is on track to achieve its universal healthcare targets, with competitive advantage for FDI in areas such as availability and affordability of healthcare facilities and services, integration, decentralization of health services in West Africa, a thriving medical drone delivery system, and well-developed sea and airports which facilitates movement of equipment and patients. The pharmaceutical market is also set to experience exponential growth.



### Investment opportunities in this sector include:

-  Construction of hospitals and clinics
-  Refurbishment of hospitals and treatment centers in districts close to formal entry points
-  Expansion of diagnostic and laboratory facilities
-  Manufacturing of drugs for the treatment of various tropical diseases
-  Processing of herbal medicines
-  Manufacturing and supply of medical equipment
-  Establishment of cancer care facilities around the country
-  ICT hospital management

# MINING & MINERAL PROCESSING

## SECTOR

Ghana is among the top ten gold producers in the world and one of Africa's top gold producers. The country is regarded as one of the richest mineral discovery zones in the world, offering explorers a rich bed for extraction of minerals such as iron ore, diamond, manganese, limestone, and bauxite. Mining accounts for 7% of the country's GDP and minerals made up about 48% gross merchandise exports in 2020.

Ghana is also set to become the first West African lithium producer with an estimated production of 2M tons per annum.

### *Investment opportunities in this sector include:*

-  The public-private partnership for the establishment of an aluminum smelter
-  Development of three new bauxite mines
-  Set up of refinery facilities to serve the local industry for value-added products.
-  Clinker manufacturing for the mining industry
-  Exploration of extensive granite deposit to produce high quality floor tiles
-  Provision of support services to mining companies
-  Set up of manufacturing plants and machinery for the mining industry
-  Set up of downstream production facilities

# CONSTRUCTION & REAL ESTATE

## SECTOR

Ghana's infrastructure development has seen massive progress, being one of government's top priorities. The sector contributed an average of 7.5% to annual GDP between 2013 and 2020 and is poised to undergo sustained growth.

The country's real estate sector has also gained momentum due to a high urbanization rate, an increasing middle class, and an influx of non-resident Ghanaians as well as foreign homebuyers. There is a gap for investments, as the Population and Housing census conducted in 2021 revealed that Ghana's housing deficit was still in excess of 1.7 million. The different segments, namely commercial, industrial, and residential, present various real estate opportunities including:

-  Construction of residential homes
-  Development of malls and formal retail centers to meet the growing populace in cities
-  Industrial facilities such as factories and warehouses
-  Construction, maintenance and services for roads and railways
-  Development of affordable housing units to bridge the housing deficit
-  Development of large-scale hotel projects
-  Development of recreational facilities

# EDUCATION

## SECTOR

Ghana has a robust education system that caters to students at various levels. The official language of instruction is English, however local languages and French are taught as subjects. The country has witnessed key developments in the educational sector, in areas such as vocational and training education, an Artificial Intelligence Research Centre (established by Google), e-learning platforms, and the free Senior High School Policy (established in 2017).



*Investment opportunities in this sector include:*



Provision of school supplies



Investment in STEM



Establishment of tertiary institutions to serve the higher education sector



Improvement of educational technology to enhance online learning



Investment in early childhood education



Establishment of educational infrastructure



Training of teachers

# FINANCE

## SECTOR

The Ghanaian financial sector is home to several well-established domestic and international banks, insurance providers, asset managers and a stock exchange which ranked as Africa's second best in 2021. After the lockdown arising from the Covid-19 pandemic in 2020, the industry has demonstrated resilience with the various sub-sectors recording growth. The overall outlook for the industry is upbeat, supported by growing financial inclusion, improved banking training institutions, increasing deployment of ICT infrastructure to enhance efficiency of operations, and robust financial sector reforms.

Market opportunities can be divided into sub-sectors, namely banking, insurance, capital and money markets, and pensions.



*These opportunities include:*



Expected increase in digitization of business operations



Venture capital companies



Insurance companies/ Bancassurance



Advisory/ Wealth management service companies



E-banking solutions (payment systems)



Debt reduction



Fintech development



Capturing the unbanked population



Private equity



Voluntary pension schemes


# AGRICULTURE

## SECTOR

Ghana was ranked 1st in West Africa by the Global Food Security Index (GFSI) in 2019. As one of the largest sectors, agriculture fuels the Ghanaian economy by providing raw materials that support the production of finished products in various economic sectors. Across the nation, there are more than 800,000 farm families engaged in crop farming, livestock production and fishing. Together, the agriculture sector accounts for nearly 30% of employment through direct and indirect labor opportunities.



### Investment opportunities in this sector include:

-  Establishment of agro-processing factories
-  Provision of marketing and distribution services
-  Establishment of wood and non-timber forest products and plantations
-  Research and agriculture development services
-  Capacity building on standards, training, and certification
-  Provision of agro technology and support services
-  Livestock production warehousing
-  Fisheries
-  Animal husbandry

# ICT & FINTECH

## SECTOR

Ghana's Information Communication Technology (ICT) experienced a 67.1% growth rate as at Q4 of 2020, placing the country as one of the top five nations with a positive economic growth rate in the ECOWAS sub-region. The sector continues to contribute to Ghana's broader economic growth, adding about 5% to the overall GDP in 2021.

With key investment drivers such as proximity to markets, human capital, strong cybersecurity and one of the fastest-broadband speeds of 53.28MB in Africa, Ghana's ICT and Fintech sector continues to remain attractive for investment. There are several subsectors within the Ghanaian IT and Fintech space, including the infrastructural base, telecommunications, Internet Service Provision, Electronic Payment Systems, Mobile Financial Services, Business Processing Outsourcing, E-business, and E-commerce.



### Investment opportunities in this sector include:

-  Building of towers for co-location
-  Digitization of Government administration services (E-transform)
-  Supply of high-tech telecommunication equipment
-  Back-office operations (especially for financial institutions)
-  Manufacturing, assembling, and supply of computers and accessories
-  Provision of internet solutions
-  Data center deployment and management, business continuity, and information security
-  Digital Terrestrial TV
-  Last-Mile Connectivity – to bring connectivity to the end-user














# MANUFACTURING

## SECTOR

Ghana's manufacturing sector contributed to 32% of GDP in 2021. The country's paperless port system, new comprehensive automotive manufacturing development policy, proximity to global value chains and access to raw materials make the manufacturing sector attractive to investors worldwide. Being a member of trade agreements such as the AfCFTA further position the Ghanaian manufacturing market to compete globally.



### *Investment opportunities within the sector include:*

-  Set up of agro-processing factories
-  Set up of textiles, garments, and apparel factories
-  Electronics and household appliances
-  Cocoa processing
-  Engineering /Machine tools
-  Strategic anchor industries
-  Pharmaceuticals
-  Set up of smelting plants and refineries
-  Construction materials
-  Automobile and vehicle assembly
-  Factories to produce industrial salt and petrochemicals

# AUTOMOTIVE





## SECTOR

Ghana's automotive sector generally consists of retailers of imported pre-owned cars (90%) and wholesalers who deal in the retailing of new vehicles. Ghana is the second biggest economy in West Africa, and is projected to grow exponentially, owing to the increase in "Made in Ghana" vehicles, the establishment of international Original Equipment Manufacturer (OEM) assembly plants and an increasing skilled-work force.

Automobile manufactures/assemblers currently operating in Ghana include Volkswagen AG, Nissan Motors, Toyota Ghana, Kantanka Motors, and Suzuki.



### *Sector opportunities include:*

-  Vehicle manufacturing
-  Battery manufacturing
-  Component manufacturing
-  Electric car dealership

# ENERGY

## SECTOR






Ghana is a net exporter of electricity, generating 22,051 GWh in 2021. The country's energy generation mix is primarily based on hydro and thermal sources, with hydro accounting for 34.1% of total power in 2021, thermal accounting for 65.3%, and renewables accounting for 0.55%.

Ghana has made significant investments in the power generation industry, with both public and private enterprises participating. The country now has a total installed capacity of 5,134 megawatts (MW), with a dependable capacity of 4,710 MW.

Compared to other African countries, the cost of power is affordable in Ghana. The country also has a fairly stable and reliable power supply all year round.



### Investment opportunities in the sector include:

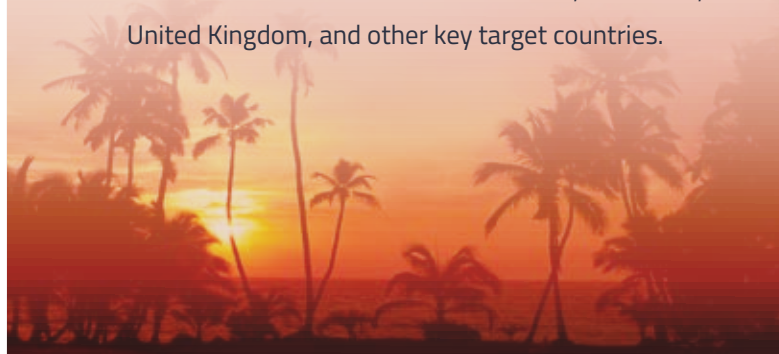
-  Supply of energy monitoring equipment
-  Provision of an alternative decentralized sustainable energy system
-  Solar vaccine refrigerators for vaccine preservation
-  Provision of solar energy systems to schools in off-grid communities
-  New and cost-competitive energy services for household use

# TOURISM








## SECTOR

Ghana attracts visitors from all walks of life with its diverse culture, delectable cuisine, historic forts, and beautiful beaches. The nation has one of the most innovative, cost-effective, and talented ecosystems on the continent. The country's creative art portfolio spans music, art, film, and fashion.

In 2019, the Year of Return campaign was launched to commemorate the 400th anniversary of the arrival of the first-recorded enslaved Africans in Jamestown, Virginia. The historic campaign resulted in an 18% increase in international arrivals from the Americas, Caribbean, United Kingdom, and other key target countries.



### Investment opportunities in this sector include:

-  Eco-tourism (investment in lodging facilities, agro-tourist sites, wildlife sanctuaries, etc.)
-  Cultural tourism (marketing and promotion of festivals, investing in castles and forts to be used as hotels, etc.)
-  Medical tourism (establishment of specialized hospitals and clinics, medical diagnostic facilities and laboratory equipment, etc.)
-  Educational tourism (setting up of private tertiary institutions, specialized education units, research centers, etc.)
-  Establishment of state-of-the-art studios to support the art and creative industry
-  Investment into production as well as marketing of movies, music, fashion, etc.
-  Adventure travel (development of new and existing locations for adventure tourism)

A photograph of a man with grey hair and glasses, wearing a dark suit and tie, shaking hands with another person whose hand is visible on the right. The background is a bright office with large windows. The image is partially obscured by a dark blue diagonal overlay on the left and bottom.

05

---

INVESTING AS A FOREIGNER  
**COMING TO GIPC**

A yellow diagonal graphic element located at the bottom left of the page.

# KEYS STEPS TO INVEST IN GHANA

## *Develop a Business Plan from your ideas or goals*

## *Investment Preparation*

## *Investment Implementation*

1



### **Conduct business feasibility studies**

Decide on geographic location, most suitable for your business

Consult property specialists, or you can seek advice from GIPC

Conduct site-visits of suitable locations

Acquire/lease site, rent office space

Apply for municipal services (e.g., water, electricity)

2



### **Register/establish business**

Determine corporate structure

Determine licensing and permit requirements

Consult with labour lawyers

Consult with GIPC to identify eligibility for incentives, skills, and other support initiatives

Register your business at the Office of the Registrar of Companies

Register with the Ghana Revenue Authority

Get your Tax Identification Number

Register with the GIPC

Register and obtain an environmental permit from the Environmental Protection Agency (EPA).

Apply for Business Operating Permit from the Metropolitan /Municipal / District Assembly

Register for Social Security



### Operationalize Business

Consult with recruitment agencies to hire the right labor for your business

Determine immigration

Determine funding model (e.g., self-funding, debt,

Conduct interviews, hire staff

Apply for work permits for expatriate staff

Open a bank account



### Decide on investment strategy, aligned to the market opportunity

#### NB:

A potential investor can consult the GIPC for guidance and assistance throughout the investment process (inception to implementation)

## Registering Your Business

01

### Register the Company at the Office of the Registrar of Companies (ORC)

- Online through: [www.rgdeservices.com](http://www.rgdeservices.com)
- **At Registrar General Department offices:**
  - Greater Accra Region: Kinbu Rd, Accra (info@orc.gov.gh)
  - Ashanti Region: Opposite Hotel Gandolfo Asafo PMB, Kumasi
  - Western Region: Sailfin Ln, Takoradi
  - Northern region: Tamale

- **Provide details about:**
  - ▶ Shareholder(s)
  - ▶ Director(s)
  - ▶ Company details

02

### Opening an Account

- **Key document:**
  - ▶ Director's proof of identity
  - ▶ Ghanaian company registration documents
  - ▶ Operating business address

03

### Register for Income tax

Online registration with the Ghana Revenue Authority (gra.gov.gh)

# TYPES OF COMPANIES & REQUIREMENTS FOR REGISTRATION

## A COMPANY LIMITED BY SHARES



A company limited by shares is a company which has the liability of its members limited to the amount unpaid on the shares respectively held by them.

- Applicant may purchase a set of Limited Liability Forms (at RGD offices or website);
- Provide Consent letter from certified auditor by the Institute of Chartered Accountants, Ghana and must be registered as a Sole Proprietor/Partnership
- Form 3 must be witnessed by Commissioner for Oaths/ Notary Public/Self-Declared
- A minimum of two directors is required. Each must submit Statutory Declaration & Consent Letter with the registration Form
- Submit filled forms at the Company Registration Counter for Verification and Capturing (at RGD offices or via website)
- Pay two hundred and thirty Ghanaian Cedi (GHS 230) for Incorporation
- Also Filing fee of Fifty Ghanaian Cedi (GHS 50) and 0.5% stamp duty on stated capital at the in-house bank
- Registrar Examines, Approves & Issues:
  - Certificate of Incorporation
  - Certified Copy(CTC) of Standard/ Registered Constitution of the Company
  - Certified Copy(CTC) of Form 3
- File Annual Returns at Fifty Ghanaian Cedi (GHS 50) together with Audited Account

## A COMPANY LIMITED BY GUARANTEE



This is a company which has the liability of its members limited to an amount that the Companies Act, 2019 26 Act 992 members may respectively undertake to contribute to the assets of the company in the event of its being wound up;

- Applicant may purchase a set of prescribed regulations and a set of Form 3A (at RGD offices or website);
- Provide Consent letter from certified auditor by the Institute of Chartered Auditors and must be registered as a Sole Proprietor/Partnership
- A minimum of two directors/executive members is required. Each must submit Statutory Declaration & Consent Letter with the registration Form
- A minimum of one subscriber required.
- Secretary (Corporate Body Acting as A Secretary/ Individuals) required.
- Private Company Limited by Guarantee can have 2 to 50 members
- Submit filled forms at the Company Registration Counter for Verification and Capturing (at RGD offices or website);
- Pay processing fee of GHS270.00 at the in-house bank or via online (via RDG website)
- The Registrar issues:
  - Certificate of Incorporation
  - Certified Copy(CTC) of Standard/Registered Constitution of the Company
  - Certified Copy(CTC) of Form 3A
- File Annual Returns at Fifty Ghanaian Cedi(GHS 50) together with Audited Account

# TYPES OF COMPANIES & REQUIREMENTS FOR REGISTRATION

## AN UNLIMITED COMPANY



This is a company which does not have a limit on the liability of its members.

- Applicant may purchase a set of Limited Liability Forms (at RGD offices or website)
- Provide Consent letter from certified auditor by the Institute of Chartered Auditors and must be registered as a Sole Proprietor/Partnership
- Form 3 must be witnessed by Commissioner for Oaths/ Notary Public/Self-Declared
- Submit filled forms at the Company Registration Counter for Verification and Capturing (at RGD offices or website)
- Pay two hundred and thirty Ghanaian Cedi (GHS 230) for Incorporation
- Also filing fee of Hundred Ghanaian Cedi (GHS 100) and 0.5% stamp duty on stated capital (at RGD offices or website)
- Registrar Examines, Approves & Issues :
  - Certificate of Incorporation
  - Certified Copy(CTC) of Certificate to Commence Business
  - Certified Copy(CTC) of Standard/Registered Constitution of the Company
  - Certified Copy(CTC) of Form 3
- File Annual Returns at Fifty Ghanaian Cedi(GHS 50) together with Audited Account

## AN EXTERNAL COMPANY



This is a body corporate formed outside the Republic which, has an established place of business in the country.

- Applicant may purchase and complete Forms 20 and 21 (at RGD offices or website)
- A CERTIFIED TRUE COPY(CTC) of the Memorandum and the Articles of the Association of the Company registered outside Ghana in English
- A CERTIFIED TRUE COPY(CTC) of the Certificate of Incorporation.
- Power of Attorney Local Manager
- Constitutions of the External Company
- All these duly endorsed by the Ghana Mission in the Country if any or the nearest country where there is Ghana Mission.
- Submit the completed Forms at any RGD office or process it or via Online
- Pay prescribed fee of US\$ 1200 or cedi equivalent.
- The Registrar examines registers and notifies the local manager in writing.
- The Registrar issues:
  - Certificate of Registration
  - Form 20 & 21
- Filling of annual returns each year at US\$600 or Cedi equivalent with Group Account

## STATUTORY OR REGULATORY REGISTRATION



Apart from incorporating or registering entities with the RGD, entities are required to be registered with other regulatory bodies (as discussed below) as well, depending on the industry that the entity will be operating in.



### GHANA REVENUE AUTHORITY

(GRA)

All entities conducting business in Ghana (including a branch of a foreign company or a local incorporated company, directors, shareholders, the company secretary, and auditor of a company) are obliged to register with the GRA for tax purposes.



### GHANA INVESTMENT PROMOTION CENTRE

(GIPC)

All enterprise in which foreign participation is permitted under the GIPC Act 2013 (Act 865), shall after its incorporation or registration and before commencement of operations, be registered with the Centre.

On the other hand, an enterprise which is wholly owned by a Ghanaian may after being incorporated.

An enterprise in which foreign participation is permitted under this Act shall renew its registration with the Centre every two years.

The GIPC also extends the obligation for renewals to wholly owned Ghanaian companies who voluntarily register with the Centre.



### GHANA PETROLEUM COMMISSION

(PC)

All entities in the upstream oil and gas sector, whether contractors, subcontractors, or sub-subcontractors, are required to register with the PC and pay the required registration fees.

To operate in the upstream oil and gas sector as a foreign investor, one is required to establish a joint venture (JV) with an indigenous Ghanaian company (IGC) that has at least a 5% or 10% ownership in the JV, in the case of a contractor or subcontractor respectively.



## SOCIAL SECURITY & NATIONAL INSURANCE TRUST

(SSNIT)



Every employer is required by law to register with the SSNIT and pay Tier 1 pension contributions in respect of its employees.

They are also required to register with a private pension fund manager for Tier 2 pension contributions on behalf of their employees.

## MINERALS COMMISSION

(MC)



All mining and mine support service companies are required to register with the MC to operate in the mining sector.

The registration entitles them to certain incentives, such as support in the form of the granting of an expatriate immigration quota, exemption from import duties and authorization to invoice and receive and make payments in foreign currency subject to approval from the Bank of Ghana.

## NATIONAL COMMUNICATIONS AUTHORITY

(NCA)



Registration with the NCA will be required if businesses will be importing telecommunications equipment, including servers, cellular phones, fax machines, cordless phones, and radio equipment. and radio equipment.

## GHANA IMMIGRATION SERVICES

(GIS)



This is the institution responsible for the issuance of the various types of permits, including work and residence permits, visitor's permits and emergency entry visas, among others.

There are, however, other institutions that also issue work permits aside from the GIS which are discussed below.

Work permits can be obtained from the GIPC in the form of an automatic expatriate quota (AEQ) or from the Ministry of Interior (MOI) in the form of an immigrant quota or from the GIS.

## ***Obtaining an AEQ from the GIPC***

The AEQ is an automatic work permit granted to expatriates by the GIPC based on the foreign equity capital investment made by a company.

1 Person(s)  $50,000 \leq$  paid up capital  $< 500,000$

2 Person(s)  $250,000 \leq$  paid up capital  $< 700,000$   
paid up capital

3 Person (s)  $500,000 \leq$  paid up capital up to  
700,000

4 Person (s)  $700,000 <$  paid up capital

## ***Short-term or temporary quota from the GIPC***

Aside from the AEQ, an entity can negotiate with the GIPC for additional quotas, known as short-term or temporary quotas.

These are not granted automatically but are issued on a discretionary basis for a maximum period of five years or less.

## ***Obtaining immigrant quotas from the Ministry of Interior (MOI)***

The MOI also issues immigrant quotas (IQs), which are equivalent to work permits. Once an IQ has been issued to an expatriate, the applicant can apply to the GIS for a residence permit without having to apply for a work permit.

Expatriates making use of the IQ may be replaced with another expatriate once they leave the employment of the applying company. It is issued for a maximum period of three years.

## ***Obtaining work permits from the GIS***

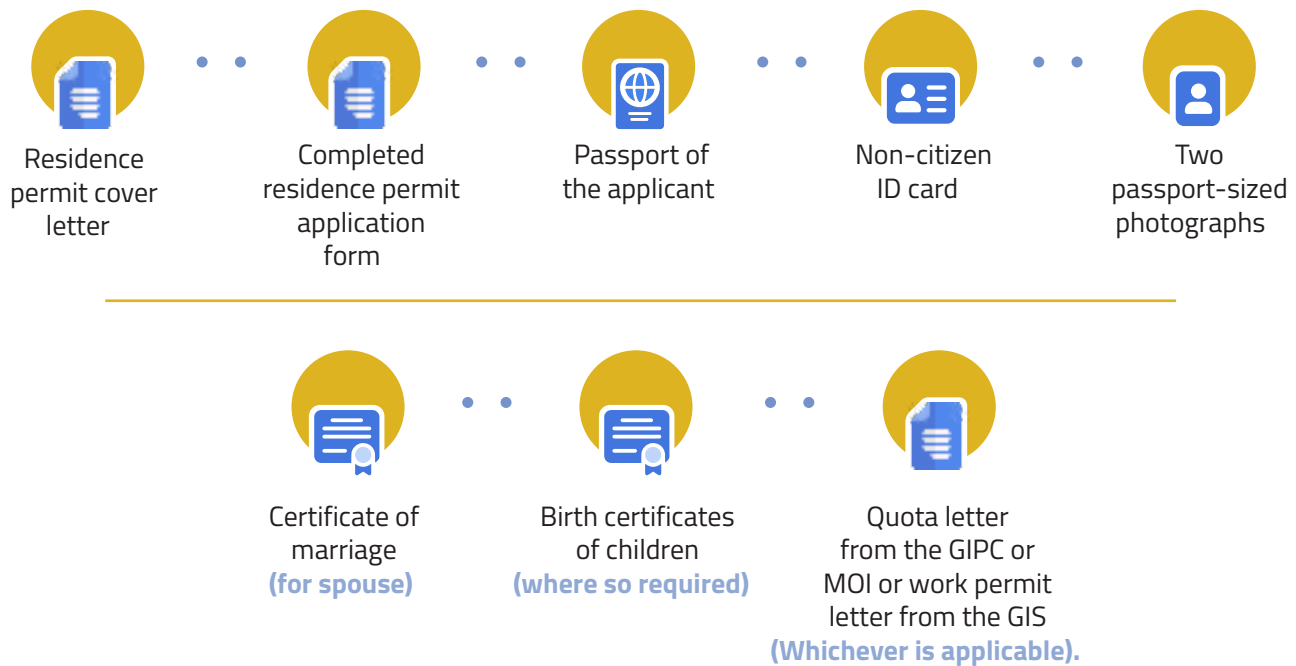
Companies that do not use the quota may apply to the GIS for a work permit. The GIS usually issues work permits for a period of one year. However, it is possible to obtain a work permit for a period of two years as well.

Entities operating in the mining sector are required to obtain letter(s) of recommendation from the MC prior to making application to the GIS for work permits.

In the case of upstream petroleum operators and free zone entities, companies need to apply through the PC and GFZB, respectively.

# Residence Permits

The GIS is the body responsible for the granting of residence permits. In addition to the work permit documentation, the applicant will be required to attach the following to their residence permit application:



## Other permits/Visa/Entry permit

Every visitor to Ghana requires a visa/ entry permit except for ECOWAS citizens, citizens of Trinidad, Tobago, Egypt or Zimbabwe, holders of a German, Iranian or Cuban diplomatic/service passport (for a period not exceeding three (3) months), persons in direct airside transit, holders of passports of Regional Economic Communities in Africa and the African Economic Community as well as the United Nations and its specialized agencies, the World Bank and the African Development Bank.

Visitors from countries which do not have Ghana missions may obtain visas on arrival upon prior application to the Controller of Immigration. The visa is granted in a letter form, a copy of which must be forwarded to the visitor to enable them to travel from their country. Upon arrival in Ghana, this visa is then endorsed in the visitor's passport.



06

---

INVESTING AS A FOREIGNER  
**REGISTERING WITH GIPC**

# REGISTERING WITH GIPC

In accordance with the GIPC Act, 2013 (Act 865) an enterprise in which foreign ownership is permitted, must after its incorporation or registration and before commencement of operations be registered with the Centre. Similarly, an enterprise which is wholly owned by a Ghanaian may after being incorporated or registered, be registered with the Centre.

## 3 EASY STEPS TO REGISTERING WITH GIPC



1



**First register/incorporate your company at the Office of the Registrar of Companies (ORC) and obtain the following:**

- Certificate of incorporation
- Certified true copy of the company's constitution
- Registrar General's Department Form 3
- Beneficial Ownership Document

- US\$200,000 for Joint Venture with the Ghanaian partner having not less than 10% shares
- US\$500,000 for wholly foreign-owned companies
- US\$1,000,000 for General trading companies with a minimum of 20 skilled Ghanaians employed by such an enterprise

***There's no minimum equity requirement for foreigners interested in manufacturing, export trading and portfolio investment.***

2



**Satisfy the minimum equity requirement**

Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements either in cash or in capital goods relevant to the investment; or a combination of both. By way of equity participation, the breakdown is as follows:

**NB**

To satisfy equity requirements in cash;

Open 2 corporate accounts (foreign and local) with a local bank of your choice.

Effect a bank-to-bank transfer of minimum foreign equity requirement, which will be converted into local currency (Ghana Cedis).

This transaction should be confirmed to the Bank of Ghana by the investor's local authorized dealer bank. Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes

**To satisfy equity requirements in kind (in form of imported machinery, equipment & Goods);**

all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes:

- Bill of lading/ Airway Bill (originals)
- Destination (Ghana) Inspection Certificate
- Custom Bill of Entry (original document)
- Import Declaration Form (IDF)
- Certified/Final Invoices
- Evidence of Capitalization – form 6 from the Registrar Generals' Department



**Register with GIPC**

Upon satisfying the minimum equity requirements, you can then download GIPC's Registration Form from (gipc.gov.gh), and commence registration with the Centre.

**Complete the form, and attach the following:**

- Certificate of incorporation
- Certified true copy of the company's constitution
- Registrar General's Department Form 3
- Beneficial Ownership Document

**BELOW ARE THE TARGET RESPONSE TIMES FOR ALL REGISTRATIONS BY OUR STAKEHOLDERS.**

ACTIVITY	ACTION	TIMEFRAME
Registration of companies	Receipt of application form and attachments via ISD email ( <b>isd@gipc.gov.gh</b> )	5 Working Days if all documents are in order
	Processing and due diligence	
	Final approval and printing of certificate	
	Notifying company via email or phone for pick-up of certificate	
Renewal of Registration	Receipt of application form and attachments via ISD email ( <b>isd@gipc.gov.gh</b> )	5 Working Days if all documents are in order
	Processing and due diligence	
	Payment of fees, approval, and printing of certificate	
	Notifying company via email or phone for pick-up of certificate	

# TECHNOLOGY TRANSFER AGREEMENT

In Ghana, Technology Transfer Agreements (TTAs) are entered into between enterprises in Ghana (referred to as the Transferee) and enterprises outside Ghana (referred to as the Transferor) for the provision of industrial property services, management services, technical assistance, or know-how services.

The duration of this agreement must be between eighteen (18) months and ten (10) years. For renewal applications, the duration of a technology transfer agreement must not exceed five (5) years.

Every TTA in Ghana must be registered with the Centre, and must be compliant with the GIPC Act, 2013 (Act 865), and the Technology Transfer Regulations, 1992 (L.I. 1547).

## Steps for TTA Registration

01

*Download GIPC's TTA registration form, from [gipc.gov.gh](http://gipc.gov.gh).*

**Complete it and attach the following:**

- Certified true copy (by the Registrar-General's Department) of Certificate of Incorporation
- Three original/certified true copies (by a Notary Public) of the agreement to be registered
- A detailed training schedule
- A yearly forecast of fees payable to the transferor per annum for the duration of the Agreement
- Certified true Copy (by the Registrar-General's Department or a Notary Public) of Industrial property registration(s) if applicable.
- Certified Audited Financial Statements for the five (5) most recent years of Transferee company
- Certified true copy (by the Registrar-General's Department) of Company Regulations
- Cover letter from the applicant addressed to the CEO of GIPC

***Pay applicable processing fees by banker's draft***

in the name of GIPC and submit the draft to the finance division of GIPC.

to the front desk of GIPC, addressed to the CEO of GIPC.

**Note that**

If submitted application **does not comply with the GIPC Act and the technology transfer regulations, 1992 (L.I 1547)**, the agreement is returned to the applicant together with a letter stating the areas of non-compliance

If submitted application complies with the GIPC Act and the technology transfer regulations, 1992 (L.I 1547), forecast of fees is analyzed to determine the applicable approval fees. Moreover;

- Applicant is notified of the approval fees payable to GIPC either by banker's draft or direct bank transfer.
- Evidence of payment of approval fees must then be submitted to GIPC.
- The agreement(s) is/are registered
- Certificate is issued by GIPC
- GIPC approval letter(s) is/are sent to Bank of Ghana, Ghana Revenue Authority and the client to complete the process





07

---

(AFCFTA):

**A NEW ERA OF ECONOMIC  
INTEGRATION IN AFRICA**



**Ghana's** selection as the host country for the Secretariat of the African Continental Free Trade Area (AfCFTA) is a significant milestone in the continent's quest for economic integration. As the AfCFTA's administrative and coordinating body, the Secretariat serves as a hub for facilitating intra-African trade and promoting investment opportunities.

## ABOUT AFCFTA



The AfCFTA is a trade agreement between 54 African Union member countries that aims to create a single market with free movement of goods, services, capital, and people. It is the largest free trade area in the world by population, with a market of 1.2 billion people and a combined GDP of \$3.4 trillion.

The AfCFTA is one of the flagship projects of Agenda 2063: The Africa We Want, the African Union's long-term development strategy for transforming the continent into a global powerhouse.

## QUICK FACTS



54 AU Member states have signed the AfCFTA agreement as of April 2023  
46 State parties as of April 2023



450 billion dollars income boost in Africa by 2035: A 7% gain



Combined GDP of \$3.4 trillion



30 million people will potentially be lifted out of extreme poverty

## BENEFITS FOR INVESTORS



The AfCFTA is expected to have a number of benefits for investors, including:

- *Increased market access: The AfCFTA will eliminate tariffs on 90% of goods traded within Africa, which will give businesses access to a much larger market.*
- *Reduced costs: The elimination of tariffs will also reduce the cost of doing business in Africa, making it more attractive for businesses to invest on the continent.*
- *Increased competition: The AfCFTA will create a more competitive environment for businesses, which will lead to innovation and lower prices for consumers.*
- *Increased investment: The AfCFTA is expected to attract billions of dollars in investment to Africa, which will create jobs and boost economic growth.*



08

COST OF  
**DOING BUSINESS**

# DOING BUSINESS

## Labour Cost



Ghana has growing youthful population, providing a vast pool of qualified labour for establishments in multiple sectors. Cost of labour in the country is competitive, in comparison to other countries in the subregion. Currently, Ghana's daily minimum wage is pegged at GHS 14.88.

## Telecommunications



Ghana boasts of one of the most promising telecommunications sectors in the Sub-Saharan Africa (SSA) region and offers strong market growth potential through to the end of our forecast period in 2031.

Data from Worldwide Mobile Data Pricing 2023 survey shows that Ghanaians enjoy the cheapest internet data in West Africa. The report indicated that the cost of 1GB mobile data in Ghana was \$0.40, which was significantly lower than competing countries in the sub-region

## Electricity



Ghana's energy sector has remained a top priority, being the lifeline of the country's aggressive industrialization. The country continues to improve procedures to ensure electricity connectivity, as it was ranked among the Top 10 most improved countries for energy security, equity, and environmental sustainability, by the World Energy Council, in 2020. Currently, the cost of electricity stands at;

## First Schedule

Tariff Category: BGC

Effective 1st April 2024

VRA BGC (GHp/kWh) - (GHp/kWh)

37.1827

Composite BGC (VRA and IPPs) - (GHp/kWh)

102.2886

## Second Schedule

Tariff Category: TSC

Effective 1st April 2024

TSC 1\* - (GHp/kWh)

8.3715

TSC 2 - (GHp/kWh)

4.3731

## Third Schedule

Tariff Category: DSC

Effective 1st April 2024

DSC 1 - (GHp/kWh)

18.6017

DSC 2 - (GHp/kWh)

27.1612

DWC - (GHp/kWh)

45.2373

## Fourth Schedule

Tariff Category: EUT (Residential)

Effective 1st April 2024

0-30 (Lifeline, Exclusive) - (GHp/kWh)

63.4792

Service Charge: Lifeline - (GHp/month)

213.0000

31-300 - (GHp/kWh)

140.5722

301-600 - (GHp/kWh)

182.4354

<b>Service Charge:</b>	
<b>Other Residential Consumers - (GHp/month)</b>	1073.0886

### Non-Residential

<b>0-300 - (GHp/kWh)</b>	126.9145
<b>301-600 - (GHp/kWh)</b>	157.7242
<b>Service Charge: (GHp/month)</b>	1242.8245

### SLT-LV

<b>Energy Charge - (GHp/kWh)</b>	191.0709
<b>Service Charge - (GHp/Month)</b>	50000.0000

### SLT-MV

<b>Energy Charge - (GHp/kWh)</b>	152.5176
<b>Service Charge - (GHp/Month)</b>	50000.0000

### SLT-HV

<b>Energy Charge - (GHp/kWh)</b>	152.5176
<b>Service Charge - (GHp/Month)</b>	50000.0000

### SLT-HV STEEL COMPANIES

<b>Energy Charge - (GHp/kWh)</b>	-----
<b>Service Charge - (GHp/Month)</b>	-----

### SLT-HV MINES

<b>Energy Charge - (GHp/kWh)</b>	399.8573
<b>Service Charge - (GHp/Month)</b>	50000.0000

# Water



The government is constantly working to ensure improved water supply across the country. To promote water use efficiency water tariffs are charged on a sliding scale per kiloliter of water used. Tariffs are charged differently for residential, non-residential, and industrial use.

Tariff Category	Effective 1st April 2024
<b>Residential:</b>	
<b>0-5m3 (Exclusive) - GHp/1000 Litres</b>	474.0121
<b>Above 5 m3 - GHp/1000 Litres</b>	838.6282
<b>Service Charge - GHp/Month</b>	1000.00
<b>Non-Residential - GHp/1000 Litres</b>	1418.7957
<b>Service Charge - GHp/Month</b>	2000.00
<b>Commercial - GHp/1000 Litres</b>	2538.3116
<b>Service Charge - GHp/Month</b>	2000.00
<b>Industrial - GHp/1000 Litres</b>	2538.3116
<b>Service Charge - GHp/Month</b>	25000.00
<b>Public Institutions/Government Departments - GHp/1000 Litres</b>	1218.3896
<b>Service Charge - GHp/Month</b>	2000.00
<b>Public Stand Pipes - GHp/1000 Litres</b>	567.8769
<b>Service Charge - GHp/Month</b>	2000.00
<b>Bottled Water and Drinks – GHp/1000 Litres</b>	2538.3116
<b>Service Charge - GHp/Month</b>	25000.00
<b>Sachet Water Producers - GHp/1000 Litres</b>	2233.7143
<b>Service Charge - GHp/Month</b>	10000.00
<b>Ports and Harbors - GHp/1000 Litres</b>	3320.1116
<b>Service Charge - GHp/Month</b>	50000.00
<b>Bulk Supply - GHp/1000 Litres</b>	804.8378
<b>Service Charge - GHp/Month</b>	5000.00

## Fuel



Ghana's fuel price is adjusted based on several factors largely influenced by the international oil price and the cedi/US-dollar exchange rate. The basic oil price is calculated based on the costs of transporting fuel products to Ghana as well as local levies and a retail margin. Thus, Ghana's fuel price follows the trend of the international oil price.

---





09

**FREE** ECONOMIC  
ZONES

The Ghana Free Zones Authority (GFZA) established by the Free Zone Act, 1995 (Act 504) enables the formation of free zones in Ghana for the promotion of economic development.

The free zones programme is primarily designed to promote processing and manufacturing of goods through the establishment of Export Processing Zones (EPZs) and encourage the development of commercial and service activities at sea and airport areas. Therefore, the whole of Ghana is accessible to potential investors who can use the Free Zones as focal points to produce goods and services for foreign markets.

Currently there are four free zone enclaves or Export Processing Zones (EPZ) locations in the country:



### **Tema Enclave** **(Tema Export Processing Zone -TEPZ)**

This EPZ is already functional with tenants currently in operation.

- Located in Tema, a major residential and industrial city. Tema has the largest seaport in Ghana and located 33kilometers from the Kotoka International Airport. TEPZ is along the Tema-Aflao highway
- Land size: 1,200 acres (480 heactares)
- TEPZ is well serviced with off-site facilities and on-site infrastructure like good roads, Dedicated electricity system, Water distribution system, Central Sewage system, Telecommunication services and Securitized enclosures
- Services of One Stop Shop are provided
- Availability of land: the free space is very limited



### **Sekondi** **(Sekondi Industrial Park)**

It is earmarked for Heavy and Light industries as well as warehousing

- Location: located at Sekondi-Takoradi, Ghana's second Port city.
- Land area: 2200 acres (890.30 hectares)
- Development status: Development partners and investors are being recruited. The site is ready for accepting tenants.
- Status of tenants: Currently, three (3) multinational companies have acquired a part of the Sekondi Industrial Park, namely; Dangote Cement, Wangkang Ceramics and Jintao Sanitary Ware.
- Principal use: Petroleum refining industry and related services industries.



### **Shama Land Bank (Yabiw /Shama Industrial Park)**

it is earmarked for downstream Oil & Gas activities. In addition, a portion of the Yabiw/Shama Industrial Park borders the sea, making it ideal for the development of a jetty or mini-port to link the main Takoradi Port, which is 27 km away.

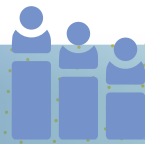
- Located in the Shama district in the Western Region
- Land area: 3,200 acres
- Development status: Currently, an American company by the name Blacklvy has acquired 400 acres for the development of an Industrial Park



### **Ashanti (Ashanti Technology Park - ATP)**

- Location: Located at Boankra in the Ashanti Region. it is adjacent to the proposed Inland Port.
- Land area: it occupies a total area 1099 acres (444.75 hectares).
- Development status: Partners that will invest in the Joint Venture (JV) and sector-related infrastructures described below are being recruited.
- Principal use: It is earmarked for ICT/Cyber Village, Cocoa Processing, Light Industrial Manufacturing, Warehousing and logistics services, Social Services Centre, Bio-Technology Development.

## Incentives for Free Zone enterprises



- ★ 100% exemption from payment of direct and indirect duties and levies on all imports for production and exports from free zones.
- ★ 100% exemption from payment of income tax on profits for 10 years and shall not exceed 15 per cent thereafter.
- ★ Total exemption from payment of withholding taxes from dividends arising out of free zone investments;
- ★ Relief from double taxation for foreign investors and employees in instances where Ghana has a double taxation agreement with the country of the investors or employees;
- ★ No import licensing requirements;
- ★ Minimal customs formalities;
- ★ 100% ownership of shares by any investor - foreign or national in a free zone enterprise is allowed;
- ★ There are no conditions or restrictions on repatriation of dividends or net profit; payments for foreign loan servicing; payments of fees and charges for technology transfer agreements; and remittance of proceeds from sale of any interest in a free zone investment;
- ★ Free Zone investors are permitted to operate foreign currency accounts with banks in Ghana;
- ★ At least 70% of annual production of goods and services of Free Zone Enterprises must be exported; consequently, up to 30% of annual production of goods and services of a free zone enterprise are authorized for sale in the local market.
- ★ Free Zone investments are guaranteed against nationalization and expropriation

**NB: Free Zone enterprise are not allowed to export domestic raw materials.**

## Procedures for obtaining license and registration as a free zone investor

For investment to be eligible under the Free Zones Scheme, the investment should satisfy the following conditions

- 1 ***Should be a limited liability company registered with the Registrar General's Department.***
- 2 ***Should be export-oriented***
- 3 ***Should add some value to products/services to be exported.***
- 4 ***Should be environmentally friendly***

To verify the condition, the following documents must be attached to application form.

### Documents of Application for Free Zone investor

- 1 ***Business Plan/Feasibility Study.***
- 2 ***Evidence of lease or Rental of Land / Factory Premises.***
- 3 ***Evidence of Export (Memorandum of Understanding/ Letter of Intent with prospective clients).***
- 4 ***Environmental Protection Agency Permit (where applicable).***
- 5 ***Evidence of Funding/Capital Transfer.***
- 6 ***Any other document/ Information the Authority may require.***

**If you are an existing business, you would need the following documents;**

- 7 ***3 Year Audit Report.***
- 8 ***SSNIT Clearance Certificate.***
- 9 ***GRA Clearance Certificate.***

When GFZA receives application from a potential Free Zone investor The GFZA shall notify the applicant of the status of his/her application for License within 28 working days of receipt of a complete application.

The GFZA then monitors whether the Free Zone investor is fulfilling its duty and obligations. Also, the GFZA aids/guides investors to facilitate their activities.



10

---

THE GHANAIAN  
**TAX REGIME**

<b>Tax</b>
<b>Corporate Residence</b>
<b>Corporate Tax Rate</b>
<b>Capital Gains Tax ("CGT")</b>

Ghana has a residence-based taxation system in terms of which residents are subject to tax on their world-wide income, whereas non-residents are subject to tax only on their Ghanaian-sourced income.

A company is resident in Ghana if it is incorporated under the laws of Ghana or has its management and control exercised in Ghana at any time during the tax year

Resident companies and permanent establishments of foreign companies are subject to corporate income tax at the rate of 25%.

- i. Mining and petroleum companies are subject to a corporate tax rate of 35%, whereas Free Zone Enterprises are taxed at a rate of 15% after the concessionary period of 10 years.
- ii. Companies engaged in non-traditional export, manufacturing, farming, agro-processing, hotels, waste processing, free-zones, rural banking, residential construction, unit trust schemes and venture capital financing qualify for reduced tax rates.

Capital gains arising on the disposal of assets are included in ordinary taxable income and subject to corporate income tax at the standard rate of 25%.

[Source ensafrica, 2020]

# WITHHOLDING TAX RATE

Payment to	Residents	Non-residents
<b>Branch Profits</b>	N/A	8%
<b>Dividends</b>	0% (if at least 25% voting right, free-zone investments, an approved unit trust scheme or mutual fund);	0% (free zone investments)
	8%	8%
<b>Interests</b>	0% (approved unit trust scheme or mutual fund);	0% (government bonds);
	8%	8%
<b>Royalties</b>	15%	15%
<b>Management, Consulting, And Techn</b>	20%	20%

[Source GRA]

### Double Tax Agreements (“DTAs”)

DTAs are in place with Belgium, Denmark, France, Germany, Italy, Mauritius, the Netherlands, the Czech Republic, Singapore, South Africa, Switzerland, Qatar and the United Kingdom.

### Losses

Losses may be carried forward for a period of three years, whereas losses in a priority sector (farming, agro-processing, minerals and mining, petroleum, energy and power, infrastructure, tourism, information and communications technology and manufacturing) may be carried forward for a period of five (5) years

### Transfer Pricing

- i. In terms of Ghana’s transfer pricing rules, transactions entered between persons who are in a controlled relationship must be entered into on an arm’s length basis.
- ii. Persons are considered to be in a controlled relationship if an entity and a person who controls that entity or who may directly or indirectly, alone, or together with other persons, benefit from 50% or more of the voting power or rights to the income or capital of the entity.

### Limitations On Interest Deductibility

In terms of Ghana’s thin capitalization rules, the maximum accepted debt-to-equity ratio is 3:1 where 50% or more of the underlying ownership or control of a resident company (other than a financial institution) is held by a non-resident person.

[Source ensafrica, 2020]

## Personal Income Tax Rates

Residents are subject to tax at rates ranging between 0% and 35% on the following annual graduated scale of income:

Year	Chargeable Income (GHc)	Rate of Tax (%)
First	4,824	0
Next	1,320	5.0
Next	1,560	10.0
Next	36,000	17.5
Next	196,740	25.0
Next	359,556	30.0
Exceeding	600,000.00	35

Non-residents pay taxes at the flat rate of 25%.

## Corporate Tax

Rates of tax Income tax rates applicable to companies differ according to industry, location, and type of business. The general rates applicable to entities which do not qualify for incentives include:

Types of company	Percentage
All companies	25%
Companies engaged in mining or upstream petroleum business	35%

[Source PWC, 2022]

## Value-Added Tax (VAT) and National Health Insurance Levy (NHIL)

VAT is charged at each stage of production/distribution as goods or services change hands. It is generally charged by the person making the supply and borne by the final consumer. Other than exempt goods and services, VAT is required to be charged on the following supplies made by a taxable person:

- i. Every supply of goods and services made in Ghana;
- ii. Every importation of goods
- iii. The supply of any imported service except where the service is used in the production of taxable supplies

Except for zero - rated supplies, the standard rate is a total 17.5% which comprises VAT of 15% and NHIL of 2.5%

VAT on imported goods is paid at the port/harbor together with the associated import duties

### Vat Flat Scheme

Apart from the standard rate of 17.5%, there is a VAT flat rate of 3% which is applied on the value of taxable goods supplied by wholesalers and retailers.

### Zero - rated and Exempt Supplies

Some taxable supplies are classified as zero-rated (e.g., transfers of going concerns and exports) while others are exempt from VAT (e.g., supply of agricultural inputs and medical supplies).

## Communications Service Tax (CST)

CST is payable by users of electronic communication services (ECS) provided by a person permitted or authorized under the Electronic Communications Act, 2008 (Act 754) and CST(Amendment) Act,2013 (Act 864). The rate of CST is 5% and this is chargeable on ECS, and recharges made by ECS providers. Charges for ECS include those made for monetary and non-monetary considerations (e.g., promotions and bonuses). CST is also applicable on interconnect services.



## Customs and Excise Duties

Ghana has adopted the ECOWAS Common External Tariff (CET) and Other Schedules. The CET effectively harmonizes customs tariffs across the ECOWAS community, which is in line with ECOWAS's trade liberalization objectives. The CET became effective in Ghana from 1st February 2016. The CET sets out the various duties and administrative charges applicable for imports, exports, and local manufacturing (i.e., excise duties).

## Import Duty

Generally, import duties range between 0% and 35%, depending on the classification of the item imported, as specified in the CET. Import duties in Ghana are a five-band tariff with the following categories:

- 0% - essential social commodities
- 5% - essential commodities, raw materials, capital goods
- 10% - intermediate products
- 20% - consumer goods
- 35% - specific goods for economic development

Import duty is generally levied on the cost insurance freight (CIF) of the item imported. VAT (and NHIL) of 17.5%, if applicable, is also applied on the sum of CIF value (used for custom purposes) and import duty.

## African Union Import Levy

An African Union (AU) Import Levy of 0.2% applies on eligible imports of goods from non-AU member states into AU member states for consumption within the member state. The AU levy is mainly to provide reliable and predictable source of funding for the AU and some of its specialized agencies.

## Special Import Levy (SIL)

1. The SIL applies on the importation of some goods for the years 2017 (this is to be extended to 2019). Except for goods specifically mentioned, the levy is applicable at the following rates on the importation of goods:

2% of CIF - all other goods except fertilizer listed under Chapter 31 of the CET and petroleum products listed under headings 27.09 and 27.10 of chapter 27 of the CET.

## Administrative Charges

There are statutory administrative charges ranging between 1% and 3% of the value of goods imported. These charges may apply regardless of any import duty exemptions. Examples of the administrative charges are as follows:

- i. Processing fee (for zero-rated goods) - 1% of CIF
- ii. Inspection fee - 1% of CIF
- iii. Network charge (GcNet) - 0.4% of fee-on-board (FOB)
- iv. ECOWAS levy - 0.5% of CIF
- v. EDIF levy - 0.5% of CIF
- vi. MOTI destination inspection fees - 1% of CIF
- vii. e-Import declaration form fee - GHc5
- viii. Ghana shippers authority fee - GHc9
- ix. IRS tax deposit - 1% of CIF, and
- x. African Union Import Levy - 0.2% of CIF

## Export Duty

Exports do not usually attract duties or VAT (i.e. zero-rated). Excise duty generally ranges between 0% - 175% (of ex-factory price) and is applied on products such as beer, spirits, wine, tobacco products, distilled water and plastics.

### Excise tax stamp

Effective 1 March 2018, excise tax stamps were to be affixed on specific excisable goods which are manufactured in the country or imported into the country. The stamp duty was to apply on:

- i. Cigarette and other tobacco products
- ii. Alcoholic beverages, whether bottled, canned, contained in kegs for sale or packaged in any other form.
- iii. Bottled water; and
- iv. Any other products determined by the Minister of Finance. Environmental tax, environmental excise tax of 10% applies on plastic and products listed under chapters 39 and 63 of the CET

### Special petroleum tax

Persons licensed to operate as oil marketing companies are required to charge a special petroleum tax at the rate of 15% on the ex-depot price of the following petroleum products:

- i. Petrol
- ii. Diesel
- iii. Liquefied petroleum gas
- iv. Natural petroleum gas, and
- v. Kerosene. The tax is collected by the GRA and the provisions of the Value-Added Tax Act, 2013 (Act 870) as amended apply with the necessary modifications to the collection of the tax.



11

---

# LAND ACQUISITION PROCESS





# LAND ACQUISITION PROCESS

To ensure seamless acquisition of land in Ghana, the Land Act, 2020 (Act 1036) was passed to ensure sustainable land administration and management, effective and efficient land tenure; and to provide for related matters. The law has been in effect since 23rd December 2020.

## Procedure For Acquiring And Registering Land

The following are basic steps on the subject matter:



Upon identifying the land, the Purchaser must first **request copy of the Land Title Certificate** from the Vendor to establish the ownership of the property concerned. (The potential buyer may at this point conduct a physical examination on the land for suitability)



The purchaser must then conduct a **formal search with Lands Commission to authenticate the document**. It is usually advised that the Purchaser earlier engages the services of a surveyor to match the physical property with the property as captured in the site plan before taking same to the Lands Commission.



Further, the Purchaser is advised to also **conduct a search at the Court's Registry, the Traditional Council** where the property is situated as well as people within the neighborhood to clear almost all doubts (if not all) of possible disputes affecting the land.



Once the purchaser is quite satisfied with his/her findings at this stage, **a lease document (indenture) between the Lessor and the Lessee of the agreed transaction is prepared**. The agreement is witnessed and signed by witnesses for each party. (It is critical for the Purchaser to engage with the rightful owners of the land or their duly authorized agents with the requisite capacity to alienate the property).



The lease document is then sent to **the Court for authentication and thereafter sent to the Land Valuation Division (LVD) of the Lands Commission** who will conduct an assessment on the documents to determine the amount payable as stamp duty.



The Applicant obtains **appropriate registration forms from the Land Registration Division (LRD) of Lands Commission**, completes them, together with copies of all relevant documents (Original Deeds or any other documents relating to the land, national ID card and letter of attorney if any), and submits same with the Client Service and Access Unit (CSAU) of the Commission.

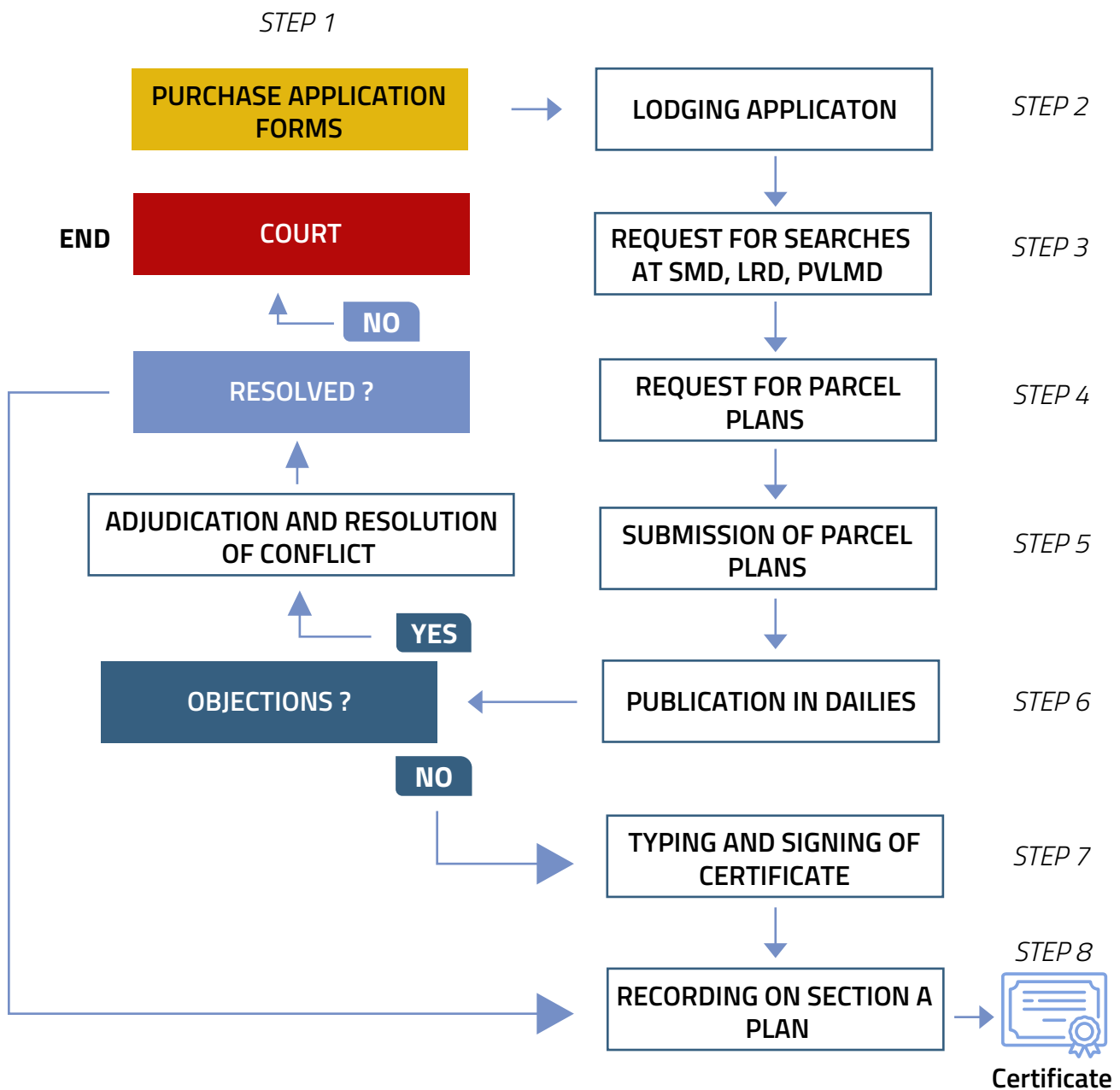


Applicant obtains **Tax Clearance Certificate** at **Internal Revenue Service** and the document forwarded to the **Deeds Registry of the Lands Commission** to be registered.



The application is then **examined to ascertain whether a sufficient grant has been shown on the registration of the land**.

The figure below is a flowchart summarizing the processes involved in Land Title Registration in Ghana.





12

---

**INCENTIVES**

Ghana presents a vibrant and dynamic landscape for investment, offering a wealth of opportunities across various sectors. Known for its political stability, strategic location, and robust economic growth, Ghana stands out as a compelling destination for investors seeking to capitalize on the burgeoning African market. The government of Ghana has introduced an array of incentives designed to foster a conducive environment for investment and to support the growth of key industries. These incentives not only provide substantial financial benefits but also underscore the country's commitment to nurturing a thriving business ecosystem.

Incentives include:

- i. Accelerated depreciation allowances for capital expenditure on assets relating to mineral and petroleum exploration and production rights.
- ii. A concessionary income tax rate available to manufacturing companies and companies earning income from agro-processing activities.
- iii. A 10-year tax holiday for free-zone developers and companies
- iv. Various incentives to encourage venture capital financing, waste processing companies and banks granting loans to farming operations

*[source ensafrica, 2020]*

## Locational incentives (Tax Rebates)

### AGRO-PROCESSING SECTOR

- Manufacturing industries located in regional capitals other than

<b>Accra and Tema</b>	<b>25%</b>
<b>Elsewhere</b>	<b>50%</b>

- After the initial 5-year tax holiday period, agro-processing enterprises, which use local agricultural raw materials as their main inputs, shall have corporate tax rates fixed according to their location as follows:

<b>Accra and Tema</b>	<b>20%</b>
<b>Other Regional Capitals (Except Northern, Upper East and Upper West Regional Capitals)</b>	<b>15%</b>
<b>Outside Regional Capitals</b>	<b>10%</b>
<b>Northern, Upper East and Upper West Regions (including their capitals)</b>	<b>5%</b>

## MANUFACTURING



All regional capitals except  
Accra and Tema

18.75%

Outside regional capitals

12.50%

## PRODUCT SPECIFIC INCENTIVE

Companies which engage in the exportation of non-traditional products such as horticultural products, processed and raw agricultural products grown in Ghana other than cocoa beans, wood products other than logs and timber, handicrafts and locally manufactured goods enjoy a concessionary tax rate of 8%.

## INDUSTRY SPECIFIC TAX EXEMPTIONS

Sector/business	Period of Tax Holiday	Special Corporate Income Tax rate (%)	Actual Tax after tax holiday (%)
Agro-processing business conducted wholly in the country	First Five (5) years	1	25
Cocoa-by product business wholly in the country	First Five (5) years	1	25
Tree crop farming	First Ten (10) years	1	25
Cash crops or livestock (excluding cattle)	First Five (5) years	1	25
Cattle farming	First Ten (10) years	1	25
Waste processing business	First Seven (7) years	1	25
Rural Banks	First Ten (10) years	1	8
Real Estate (certified low-cost housing)	First Five (5) years	1	25





13

---

**KEY CONTACTS  
ACRONYMS &  
ABBREVIATIONS**

# KEY CONTACTS



ORGANIZATION	CONTACTS
Ghana Investment Promotion Centre	Website: <a href="http://www.gipc.gov.gh">www.gipc.gov.gh</a> +233 302 665 125/9 <a href="mailto:info@gipc.gov.gh">info@gipc.gov.gh</a>
Ghana Export Promotion Authority	Website: <a href="http://www.gepaghana.org">www.gepaghana.org</a> + 233-302740909 <a href="mailto:gepa@gepaghana.org">gepa@gepaghana.org</a>
Ghana Tourism Authority	Website: <a href="http://www.motac.gov.gh">www.motac.gov.gh</a> <a href="mailto:info@motac.gov.gh">info@motac.gov.gh</a> +233 0302 256 4879
Ghana Revenue Authority	Website: <a href="http://www.gra.gov.gh">www.gra.gov.gh</a> 0800-900102 <a href="mailto:info@gra.gov.gh">info@gra.gov.gh</a>
SSNIT	Website: <a href="https://www.ssnit.org.gh/">https://www.ssnit.org.gh/</a> contact: +233 0302 611 622 <a href="mailto:contactcentre@ssnit.org.gh">contactcentre@ssnit.org.gh</a>
Ghana Freezones Board	Website: <a href="https://www.gfza.gov.gh/">https://www.gfza.gov.gh/</a> Contact: +233 302 780535   785037   428620 <a href="mailto:info@gfza.gov.gh">info@gfza.gov.gh</a>
Security Exchange Commission	Website: <a href="http://www.sec.gov.gh">www.sec.gov.gh</a> 0302768970-2 <a href="mailto:info@sec.gov.gh">info@sec.gov.gh</a>
National Development and Planning Commission	Website: <a href="http://www.ndpc.gov.gh">www.ndpc.gov.gh</a> <a href="mailto:info@ndpc.gov.gh">info@ndpc.gov.gh</a> +233 [0] 302-773011-3
Ghana Immigration Service	Website: <a href="http://www.gis.gov.gh">www.gis.gov.gh</a> +233 302 224 445/ 213 401 /226731 <a href="mailto:info@gis.gov.gh">info@gis.gov.gh</a>
Registrar General Department	Website: <a href="http://www.rgd.gov.gh">www.rgd.gov.gh</a> +233(0)302 664691-93 <a href="mailto:info@rgd.gov.gh">info@rgd.gov.gh</a>
Ministry of Foreign Affairs and Regional Integration	Website: <a href="http://www.mfa.gov.gh">www.mfa.gov.gh</a> +233 0302 738473 <a href="mailto:info@mfa.gov.gh">info@mfa.gov.gh</a> / <a href="mailto:ipab@mfa.gov.gh">ipab@mfa.gov.gh</a>

# KEY CONTACTS



ORGANIZATION	CONTACTS
Ghana Tourism Development Company	Website: <a href="https://www.motac.gov.gh/ghana-tourism-development-company-gtdc/">https://www.motac.gov.gh/ghana-tourism-development-company-gtdc/</a> 0302 256 4879 info@motac.gov.gh
Bank of Ghana	Website: <a href="http://www.bog.gov.gh">www.bog.gov.gh</a> +233-302-666902-8, 666174-6 bogsecretary@bog.gov.gh
Exim Bank	Website: <a href="http://www.eximbankghana.com">www.eximbankghana.com</a> +233 302 234668/9 info@eximghana.com
Consolidated Bank Ghana	Website: <a href="http://www.cbg.com.gh">http://www.cbg.com.gh</a> 030 221 6000 Talktous@cbg.com.gh
Prudential Bank Ghana	Website: <a href="http://www.prudentialbank.com.gh">www.prudentialbank.com.gh</a> +233 302 781 200-2/6/7 customercare@prudentialbank.com.gh
First National Bank	Website: <a href="http://www.firstnationalbank.com.gh">www.firstnationalbank.com.gh</a> +233 (0)24 243 5050, 0800770522 info@firstnationalbank.com.gh
Cal Bank	Website: <a href="http://www.calbank.net">www.calbank.net</a> +233 302 680 062/+233 302 680 063 customercare@calbank.net
Fidelity Bank	Website: +233 (0) 302214490 wecare@myfidelitybank.net
Association of Rural Banks	Website: <a href="http://www.associationofruralbanks.com">www.associationofruralbanks.com</a> 0302229564/ 03032232466 abr national@yahoo.com
Ghana Stock Exchange	<a href="https://gse.com.gh/">https://gse.com.gh/</a> (+233) 302-669-908 (+233) 302-669-914 info@gse.com.gh
National Insurance Commission	Website: <a href="http://www.nic.org">www.nic.org</a> 0302238300, 0302238301, 0302237248, 0302246369 Info@nicgh.org, complaints@nicgh.org

# KEY CONTACTS



ORGANIZATION	CONTACTS
Ghana Ports and Harbor Authority	Website: <a href="http://www.ghanaports.gov.gh">www.ghanaports.gov.gh</a> +233 (0) 303 219120 <a href="mailto:headquarters@ghanaports.gov.gh">headquarters@ghanaports.gov.gh</a>
Ghana Shippers Authority	Website: <a href="http://www.shippers.org.gh">www.shippers.org.gh</a> 233 (0) 302666915-7 <a href="mailto:info@shippers.org.gh">info@shippers.org.gh</a>
Environmental Protection Agency	Website: <a href="http://www.epa.gov.gh">http://www.epa.gov.gh</a> 302 266 4697/8 <a href="mailto:info@epa.gov.gh">info@epa.gov.gh</a>

# ACRONYMS & ABBREVIATIONS

	ACRONYM	MEANING
<b>A</b>	AfCFTA	African Continental Free Trade Area
	AGOA	African Growth and Opportunity Act
	ACI	Airport Council International
	AEQ -	Automatic Expatriate Quota
<b>B</b>	BN	Billion
	BIT	Bilateral Investment Treaty
<b>C</b>	CTC	Certified True Copy
	DTA	Double Taxation Agreements
<b>E</b>	ECOWAS	Economic Community of West African States
	EPA	Environmental Protection Agency
<b>F</b>	FDI	Foreign Direct Investment
<b>G</b>	GDP	Gross Domestic Product
	GHC / GHS	Ghana Cedis
	GCI	Global Sustainable Competitiveness Index
	GIPC	Ghana Investment Promotion Centre
	GSS	Ghana Statistical Service
	GSCI	Global Sustainable Competitiveness Index
<b>H</b>	HS	Health Service (may refer to NHIS)
<b>I</b>	ICT	Information Communication Technology
	IEP	Institute for Economics and Peace
	IQ	Immigrant Quotas
	IPP	Independent Power Producers
	ISD	Information Service Department (GIPC)
<b>J</b>	JV	Joint Venture
<b>K</b>	kWh	Kilowatt-hour
<b>L</b>	LPG	Liquefied Petroleum Gas
<b>M</b>	MB	Mega Bytes
	MT	Metric Ton
	MOI	Ministry of Interior
<b>N</b>	NHIS	National Health Insurance Scheme

# ACRONYMS & ABBREVIATIONS

	ACRONYM	MEANING
<b>O</b>	ORC	Registrar of Companies
<b>R</b>	RGD	Registrar General Department
<b>S</b>	Sq Km STEM	Square Kilometre Science, Technology, Engineering and Mathematics
<b>T</b>	TEN TEU TTA	Tweneboa, Enyere, Ntomme Twenty-Foot Equivalent Units Technology Transfer Agreement
<b>U</b>	UK	United Kingdom
<b>W</b>	WBG WIR WTO	World Bank Group World Investment Report World Trade Organisation

[www.gipc.gov.gh](http://www.gipc.gov.gh)

f @ghanagipc  
t @gipcghana  
in Ghana Investment Promotion Centre

Ghana Investment Promotion Centre  
Vivo Building, A1 Rangoon Lane  
Cantonments, Accra, Ghana

T: +233 302 665 125-9  
or +233 544 332 086  
Email: [info@gipc.gov.gh](mailto:info@gipc.gov.gh)

