

Invest GHANA

NEWSLETTER



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Strengthens with Fitch
Upgrade to 'B-'**



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GHANA'S
ECONOMIC OUTLOOK
STRENGTHENS WITH
FITCH UPGRADE TO 'B-'

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Akwaaba

Welcome / Bienvenue / Bienvenido / Huānyíng / Mrhbaan

This is your essential guide to Ghana's thriving investment landscape!

Ghana's business environment continues to strengthen, backed by positive economic outlooks from international ratings agencies.

In this edition, we explore the key drivers behind these latest upgrades, along with expert insights on recent geopolitical developments and their implications for investors. Discover how to navigate challenges and seize opportunities in this dynamic market.

We also highlight the Centre's ongoing stakeholder engagements, including the recent deliberation on technology transfer agreements, regional outreach, and other initiatives designed to enhance Ghana's business climate and attract investment.

Our goal is to equip you with actionable insights that spark informed discussions and offer fresh perspectives on Ghana's investment policy reforms. As the review of the country's investment law unfolds, we remain dedicated to fostering dialogue, collaboration, and sustainable growth.

Your feedback is invaluable as we work together to shape a more competitive and investor-friendly future.



**GHANA
INVESTMENT
PROMOTION
CENTRE**

AD 1957

FREEDOM AND JUSTICE

OUR PROFILE

The Ghana Investment Promotion Centre is Ghana's foremost investment promotion and attraction Agency under the office of the president. Guided by the GIPC Act 2013 (act 865) the Centre courts and facilitates valuable investments to stimulate economic growth, unlock opportunities and spur job creation.

Among its strategic functions, the GIPC formulates investment promotion policies and plans, incentives, and marketing strategies to attract both foreign and local investments. Again, the Centre is at the helm of initiating and supporting measures that will enhance the investment climate for both Ghanaian and non-Ghanaian enterprises.

Presenting a diverse team, consisting of trade and investment analysts, researchers, and industry specialists, the GIPC furnishes investors with insight on investment opportunities and incentives, while following through with necessary guidelines and assistance to navigate business risks, towards a successful integration into the Ghanaian World of business.

Since its inception, the Ghana Investment Promotion Centre has had a proud history of supporting local industries expand their frontiers as well as helping foreign investors and reputable Multinational Companies set up long lasting partnerships and businesses for the good of both Ghana and partner countries.

WHAT WE DO

We are Your Primary Contact to investing in Ghana. As such:



- **We Promote** Ghana as an appealing and rewarding investment destination to the domestic and global business communities.
- **We Facilitate** and implement an appealing investment framework that allows both local and foreign investors to transact business seamlessly in Ghana.
- **We Advocate** for an enabling investment environment that champions the interests of both domestic and foreign investors while factoring their concerns into policy making for a better regulatory and business climate.
- **We provide investors with Aftercare** through relationship building and advisory services to resolve investor challenges.



OUR VISION

We have the vision to make Ghana the first destination of choice for investing in Africa by providing seamless high value-added services and smart solutions for the investor.

OUR PRIORITY SECTORS FOR INVESTMENT

 Manufacturing	 Mineral & its processing	 Mining Investment by Ghanaians	 Oil & Gas (Value Addition)
 Real Estate/ Property Dev't & Road Infrastructure	 Pharmaceutical	 Agro-processing	 Tourism

Fitch

GHANA'S ECONOMIC OUTLOOK STRENGTHENS WITH FITCH UPGRADE TO 'B-'¹

Fitch Ratings recently upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) to **'B- from 'Restricted Default' (RD)**, with a **Stable Outlook**. This positive adjustment reflects Ghana's successful normalization of relations with most external commercial creditors, notably the restructuring of \$13.1 billion in Eurobonds by October 2024.

While some external debt, including \$700 million in commercial debt is still being negotiated, holdout risks are considered minimal. The government has also ratified a Memorandum of Understanding on its bilateral official debt, covering \$5.1 billion, and is expected to complete its full external debt restructuring by the close of 2025.

Despite a wider primary fiscal deficit in 2024 due

to election-year spending, Ghana aims for a primary surplus in 2025. The country's manageable debt service obligations, supported by rebounding international reserves, and improving local currency debt conditions further underpin this positive rating.

This upgrade signals increased confidence in Ghana's economic stability and the government's commitment to fiscal responsibility.

KEY RATING HIGHLIGHTS

Fitch
Ratings

Rating Upgrade

Ghana's IDR upgraded to 'B-' from 'Restricted Default'.

Outlook
Stable

Debt Restructuring Progress



- \$13.1 billion Eurobonds restructured (October 2024).
- \$5.1 billion bilateral official debt restructuring MOU ratified (January 2025).
- Only \$2.6 billion external debt remains to be restructured: \$700 million is commercial debt, with low holdout risk.
- Full external debt restructuring expected by end-2025.

Fiscal Outlook



- Primary fiscal deficit (commitment basis) narrowed significantly from 3.9% of GDP in 2024.
- Forecasted primary surplus of 0.5% of GDP in 2025 and 0.9% in 2026.
- Overall deficit projected to decline to 3.6% in 2025 and 3.2% in 2026.

Debt Service & Reserves



- Foreign-currency debt service forecast at 1.2% of GDP (\$1.2 billion) in 2025.
- Unencumbered international reserves rebounded to \$6.8 billion in 2024, with continued accumulation expected.
- Interest/revenue ratio projected to remain stable at 26% in 2025 and 2026, down from a peak of 48% in 2021.

Debt Servicing Conditions Improve



Public Debt Decline:

- 93% of GDP (2022 Peak)
- 72% of GDP (2024)
- 60% of GDP (2025 & 2026 Forecast)

Drivers: Strong Nominal GDP Growth, Fiscal Consolidation, Exchange Rate Appreciation

Current Account & Reserves



Current Account Surplus:

- 4.3% of GDP (2024 Record High)
- 1.1% of GDP (2026 Forecast)

Reserve Accumulation (Months of Current External Payments):

- 1.6 months (2022)
- 2.6 months (2024)
- 3.9 months (2026 Forecast)

Inflation Outlook



Inflation Forecast:

- 23% (2024)
- 15% (2025 Average)
- 10% (2026 Average)

Key Factors: Cedi Appreciation, Tight Monetary Policy, Fiscal Consolidation, Lower Oil & Food Prices

Monetary Policy: Bank of Ghana expected to cut policy rate in July 2025

Resilient Growth



Real GDP Growth:

- 3.1% (2023)
- 5.7% (2024)
- 4% (2025 Forecast)
- 4.5% (2026 Forecast)

Growth Drivers: Rebounding Agricultural Output, Expanding Industrial & Services Sectors



Resource - Rich



Politically Stable

**Easier Access to
Regional Markets**

A world of opportunities
awaits and is **Open for
Business** with you!



Talk to us



**GHANA
INVESTMENT
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GEOPOLITICAL CRISES AND GHANA'S INVESTMENT LANDSCAPE: IMPLICATIONS FOR INVESTORS



The world confronts deepening geopolitical crises, most recently evidenced by a direct conflict between Israel and Iran in June 2025. This escalation, marked by Israeli strikes on Iranian military and nuclear sites, sent shockwaves across global markets. Brent crude prices surged by 20% to nearly \$80 per barrel due to fears of disruptions in the Strait of Hormuz, a critical oil chokepoint. This instability triggered capital flight from emerging markets and raised inflation concerns in European economies.

Macro Economic Overview

Ghana, already navigating the lingering effects of the COVID-19 pandemic, the Russia-Ukraine war, and rising protectionism, faced compounded external turbulence. Public debt, which exceeded 75% of GDP, led to a sovereign default in 2022, impacting investor confidence and access to global capital.

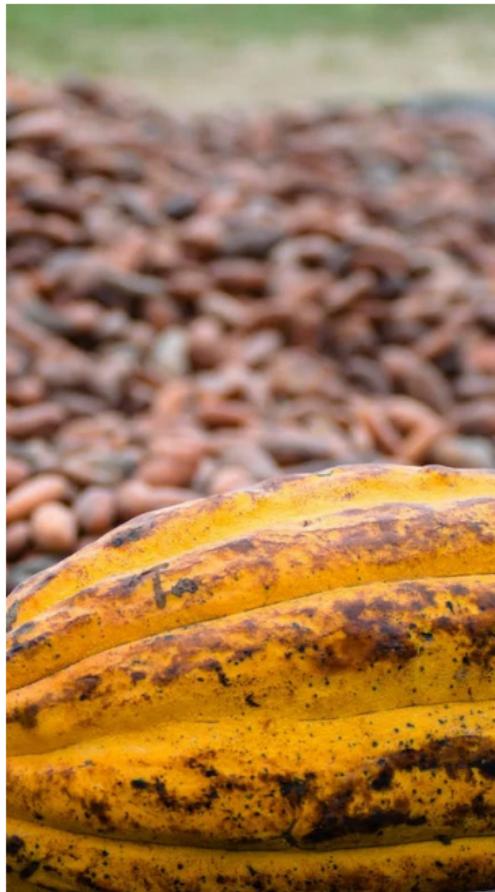
Despite these headwinds, Ghana's recovery is exceeding expectations. Following a peaceful 2024 general election and an IMF-supported reform program, macroeconomic stability is returning. Inflation significantly declined from 23.8% in December 2024 to 13.5% by June 2025, surpassing World Bank and IMF projections. Fitch Ratings upgraded Ghana's long-term foreign-currency issuer default rating to 'B-'.

with a Stable Outlook, reflecting decisive fiscal action, including a \$13.1 billion Eurobond debt restructuring and tighter expenditure control.

Export data further encourage optimism. Cocoa earnings surged to \$1.8 billion in the first four months of 2025, and the Bank of Ghana reported a current account surplus in Q1 2025, driven by robust cocoa and gold exports. While currency volatility persists, with the cedi depreciating by 5.3% in Q1 but appreciating by 21.5% in Q2, the overall outlook is brightening.

Ghana's investment climate demonstrates resilience, attracting approximately \$831 million in Foreign Direct Investment within the first half of 2025. This is underpinned by political stability, a skilled workforce, abundant natural resources, and sustained economic reforms. Ghana's strategic position as a gateway to West Africa and host of the African Continental Free Trade Area (AfCFTA)

Secretariat further enhances its appeal. Rising global gold prices, surpassing \$3,200 per ounce, also benefit Ghana's \$11.6 billion gold sector.



Policy Imperatives and Investor Strategy

Amid this heightened geopolitical volatility, Ghana's government is accelerating structural reforms. Priorities include developing a strategic petroleum reserve and implementing fuel subsidy reforms. The "24-Hour Economy" and "Big Push Agenda" are channeling significant resources into transport, energy, ICT, and real estate, aiming to lower business costs and enhance connectivity. The government is also prioritizing agricultural modernization and value addition in strategic commodities like cocoa and cashew, while promoting youth employment through digital innovation. These efforts collectively support economic diversification and long-term resilience.

The Ghana Investment Promotion Centre (GIPC) plays a catalytic role in advancing these goals through flagship initiatives such as the 24-Hour Premium Investor Service, the Investment Opportunity Mapping Project (IOMP), and Regional Investment Roadshows. These are all designed to identify opportunities, streamline investor engagement, and promote Ghana as a premier investment destination.

Ghana's response to global shocks demonstrates resilience and adaptability. For investors, the key takeaways are:



DIVERSIFICATION

Focus on sectors less exposed to global commodity price swings, such as technology, agro-processing, and renewable energy.



HEDGING AGAINST VOLATILITY

Monitor currency and interest rate trends closely; consider local partnerships to navigate regulatory and market risks.



LEVERAGING POLICY MOMENTUM

Engage with government and GIPC to access incentives and support services.



LONG-TERM PERSPECTIVE

Ghana's reform trajectory and strategic assets position it as a credible frontier market for sustainable growth, even amid global uncertainty.

Opportunity in Uncertainty

Rather than being swept away by successive global storms, Ghana is demonstrating how a frontier market can turn adversity into opportunity. Through credible reforms, investment in critical infrastructure, and a commitment to macroeconomic stability, the country is building the foundations of long-term prosperity.

For investors, Ghana offers more than potential returns. It offers resilience, a favorable policy environment, and the promise of sustainable growth. In a world riddled with uncertainty, Ghana is emerging as a credible bet where opportunity meets prudence.

AFRICAN COCONUT GROUP

INVESTMENT OPPORTUNITY

Coconut Processing for Export and Local Markets.



About Project

African Coconut Group is an agribusiness positioned to become a leading force in Africa's coconut industry. Officially established and registered in Ghana, the company is strategically focused on harnessing the untapped potential within the coconut value chain, from cultivation to high demand finished products.

With a fully operational 450-acre nucleus coconut farm using the innovative push-pull agricultural system, African Coconut Group ensures consistent, high-yield production.

To meet the rising global demand for coconut-based products—ranging from oils and water to coir and desiccated coconut—the company is now seeking foreign equity investment to establish a state-of-the-art processing facility. This factory will cater to both export and domestic markets with a focus on value addition, quality assurance, and sustainable practices.

PROJECT SNAPSHOT



Project location
Agona Swedru, Central, Ghana



Opportunity Type
Outright sale of business



Projected Annual Sales
3.4M EUR



Total Investment Required (Funding Gap)
5.9M EUR



Products or Services resulting from Project
Edible nuts and desiccated coconuts



Projected Employment
88 jobs

WHY INVEST?

**Proven Raw Material Base**

450 acres of high-yield coconut under cultivation.

Strategic Market Location

Ghana's trade access to ECOWAS and international markets via AfCFTA.

**Strong Market Demand**

Rising global consumption of coconut oil, cosmetics, beverages, and eco-products.

Scalable Growth Model

Opportunity to expand sourcing through out-grower schemes and partnerships.

**Export-Ready Vision**

Processing factory planned to meet international quality standards and certifications.



At the recent Annual Public Lecture of the Chartered Institute of Restructuring and Insolvency Practitioners Ghana (CIRIP Ghana), GIPC CEO Mr. Simon Madjie delivered a compelling presentation on how the Corporate Insolvency and Restructuring Act 2020 (Act 1015), also known as CIRA, can serve as a critical tool for reviving struggling Ghanaian businesses.

Mr. Madjie began by outlining common causes of business failure in Ghana, including weak corporate governance, overtrading, and limited access to working capital. He explained that CIRA provides support through a "standstill period", a legal moratorium that protects distressed companies from creditor action. This grace period allows licensed Insolvency Practitioners to assess a company's viability and design a practical recovery plan.

He stressed that the Act fosters cooperation among creditors, shareholders, and business owners, helping to preserve jobs and maximize returns for all parties involved. CIRA also contains cross-border cooperation provisions that enable Ghanaian courts to coordinate with foreign jurisdictions on insolvency matters, an increasingly important feature in a globalized economy.

Mr. Madjie emphasized the importance of early action and encouraged SMEs, state-owned enterprises, and large corporations to seek professional restructuring assistance at the first sign of financial distress.

He was joined by other distinguished speakers including CIRIP President Mr. Felix Addo and Dr. Ishmael Yamson, Chairman of the National Economic Dialogue Planning Committee.



Regional Outreach & Operational Boosts

In June this year, the Centre undertook a series of strategic engagements in the Western Region of Ghana to deepen collaboration with key stakeholders and attract investment across the country.

The delegation, led by CEO Mr. Simon Madjie, began the visit with a courtesy call on the Western Regional Minister, Hon. Joseph Nelson. During the meeting, Mr. Madjie introduced the Investment Opportunities Mapping Project, a national initiative aimed at identifying and promoting district-level investment prospects.





The team later visited the Ghana Rubber Estates Ltd. (GREL) and West Africa Mills Company Limited (WAMCO) to explore opportunities for collaboration and to discuss strategies for maximizing these companies' contributions to regional economic growth.

He also announced plans to host the Western Regional Investment Roadshow, an event designed to showcase the region's investment potential. Hon. Joseph Nelson welcomed the initiative, describing such partnerships as vital for reducing unemployment and driving regional development.

The strategic engagement concluded with the official handover of a brand-new vehicle to the Centre's Takoradi Zonal Office, and the formal introduction of Mr. Edmund Ofoli Onyame as the new Regional and Zonal Head.

The vehicle procured under the World Bank-funded Ghana Economic Transformation Project (GETP), forms part of broader efforts to enhance operational capacity of the zonal office.



GIPC CEO LOBBIES FOR EU SUPPORT TO BOOST OPERATIONAL CAPACITY



At the 2025 Ghana-EU Partnership Dialogue held in Accra, GIPC CEO Mr. Simon Madjje called for EU support to strengthen the Centre's capacity in attracting and facilitating investment.

The high-level forum was graced by the President of the Republic, H.E. John Dramani Mahama; the Head of the EU Delegation to Ghana, Mr. Irchad Razaaly; and hosted by the Minister for Foreign Affairs, Hon. Samuel Okudzeto Ablakwa.

Mr. Madjje outlined ongoing reforms at GIPC, including a comprehensive review of the GIPC Act aimed at improving operational efficiency and regulatory effectiveness. To complement these efforts, he appealed for EU-supported training programmes to build staff capacity in navigating today's evolving investment landscape.

He further requested EU assistance in mapping investment opportunities across Ghana, as part of the Centre's push to deepen regional outreach, promote local investment, and dispel misconceptions about GIPC's operations.

The EU delegation welcomed his proposals, expressing interest in exploring deeper collaboration to drive trade, investment, and sustainable development between Ghana and the European Union.



GIPC CEO HOLDS STRATEGIC TALKS WITH PREDECESSORS

Current GIPC CEO, Mr. Simon Madjie, engaged with former CEOs, Chief Operating Officers (COO), and past Chairpersons of the Centre to draw on their deep institutional knowledge and leadership experience.

The strategic dialogue aimed to build on past successes, tackle current challenges, and strengthen GIPC's role in driving investment into Ghana.

Discussions centred on continuity, innovation, and evolving global investment trends, offering valuable insights to guide the Centre's future direction.



GIPC's **ENGAGEMENTS**

Among those present were Dr. Ishmael Yamson and Mr. Alex Dadey, who are past chairpersons; Mr. Kwasi Ahwoi, Mr. Kwesi Abeasi, Mr. Robert Ahomka-Lindsay and Mr. Yofi Grant, who are past CEOs; Mr. Carl Nelson, past COO; Dr. Peter Ankrah, past Director, Finance and Admin; and Mr. Edward Ashong-Lartey, past Director, Investor Services.



GIPC's ENGAGEMENTS

GIPC, MTN DISCUSS \$300M REINVESTMENT IN GHANA'S TELECOM SECTOR



MTN Ghana has announced plans to invest over \$300 million in the country over the coming years. The announcement was made during a meeting between MTN Ghana CEO Stephen Blewett and GIPC CEO Mr. Simon Madjie.

Mr. Blewett highlighted that the investment will extend beyond Accra, aligning with GIPC's drive to promote regional development. Mr. Madjie commended MTN's commitment to driving growth in Ghana's ICT and fintech sectors, as well as its efforts to promote inclusive investment across the country.



ADEC INNOVATIONS EXPLORES KPO INVESTMENT IN GHANA

Following a successful feasibility study, James Donovan, Co-founder & CEO of ADEC Innovations, met with GIPC CEO Mr. Simon Madjie to discuss plans to establish a Knowledge Process Outsourcing (KPO) operation in Ghana.

Mr. Donovan highlighted ADEC's global presence in 22 countries across six continents and expressed confidence in contributing to Ghana's growing BPO sector. Mr. Madjie reiterated GIPC's commitment to fostering a business-friendly environment and positioning Ghana as a leading investment hub.



BRAZIL-GHANA CHAMBER, GIPC EXPLORE INVESTMENT OPPORTUNITIES

The Brazil-Ghana Chamber of Commerce, led by President Edinam Adjei-Sika, met with GIPC CEO Simon Madjie to enhance investment ties.

Discussions focused on opportunities in agriculture, infrastructure, and tourism, with a call for a Cashew Board to strengthen the sector. Mr. Madjie welcomed the initiative and highlighted plans to undertake trade and investment missions to deepen Ghana-Brazil economic cooperation.

GIPC's ENGAGEMENTS

GIPC BEGINS STAKEHOLDER ENGAGEMENTS ON TECHNOLOGY TRANSFER AGREEMENTS



The Centre, from 23rd to 25th June 2025, held its first round of stakeholder engagements on Technology Transfer Agreements (TTAs).

The initiative served as a structured platform for key stakeholders including financial institutions, regulatory bodies and business facilitators to gain a deeper understanding of the TTA registration process, compliance requirements and strategic benefits.

The dialogue successfully raised awareness, addressed industry concerns and laid the foundation for building stronger partnerships to enhance the regulatory environment for technology transfer in Ghana.





GIPC's ENGAGEMENTS

GIPC STRENGTHENS DIASPORA TIES FOR INVESTMENT IMPACT



As part of its renewed efforts to deepen diaspora engagement, the GIPC Diaspora Desk has initiated a series of strategic engagements with stakeholders.

The first stop was a productive courtesy call on the Diaspora African Forum, where the team engaged with the Chief of Mission, Ambassador Erieka Bennett, to explore potential areas for collaboration and shared priorities.

The Desk also held discussions with Ms. Apiorkor Seyram Ashong-Abbey of the Ahaspora Professionals Network, further reinforcing GIPC's commitment to building strong partnerships within the diaspora community to court investment.





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