



The GIPC QUARTERLY INVESTMENT SUMMARY

First Quarter 2025



Investment Summary



At the end of the first quarter of 2025, thirty-eight (38) projects were registered by GIPC with total estimated investment cost of US\$639.94 million. This comprised FDI component of US\$612.13 million and a local component of US\$27.81 million. Total initial transfers amounted to US\$11.01 million.

Of the 38 projects registered, 22 were wholly foreign owned, representing 57.89% of the number of projects with a total estimated investment cost of US\$106.13 million.

The Joint Venture projects between Ghanaians and their foreign counterparts were 16, representing 42.10% of the number of projects and with a total estimated investment cost of US\$506.00 million.

Details are provided in figure 1 below

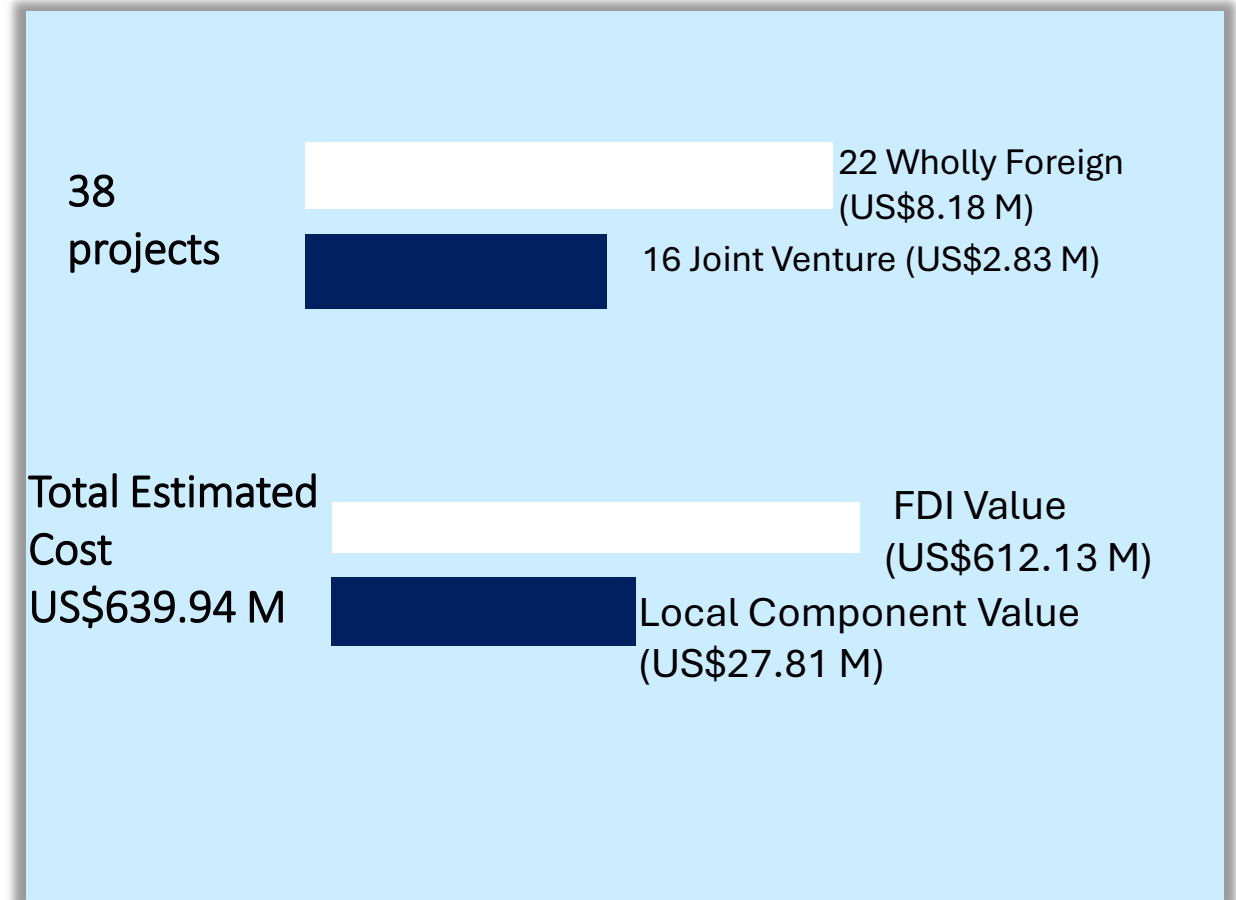


Figure 1: January to March 2025 Summary on registered projects

Sectoral Distribution: January to March 2025



Out of the 38 projects registered in Q1 of 2025, the manufacturing sector recorded the highest number with 17 projects. This was followed by services with 11, general trade with 4, building and construction with 3, export trade with 2, and tourism with 1 project.

General trade sector recorded the highest FDI value of US\$505.54 million and this was followed by the manufacturing sector with US\$90.43 million, and service sector with US\$8.32 million.

Details on the sector breakdown are provided in figure 2 and 3.

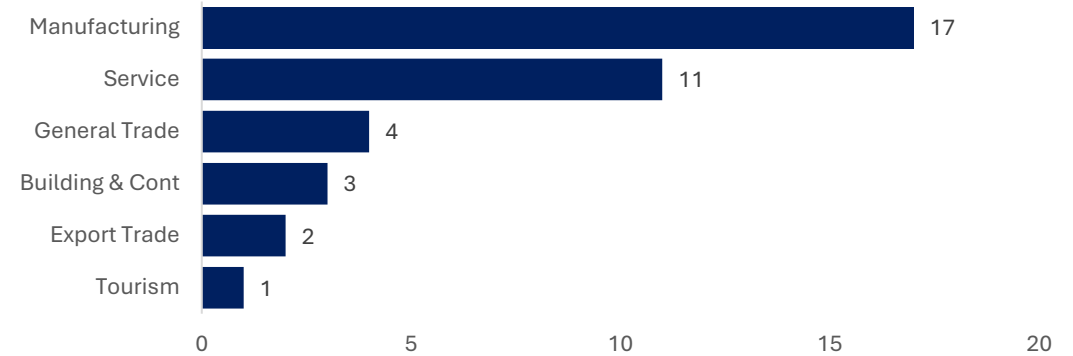


Figure 1: Sector breakdown of projects by number of projects: January to March 2025

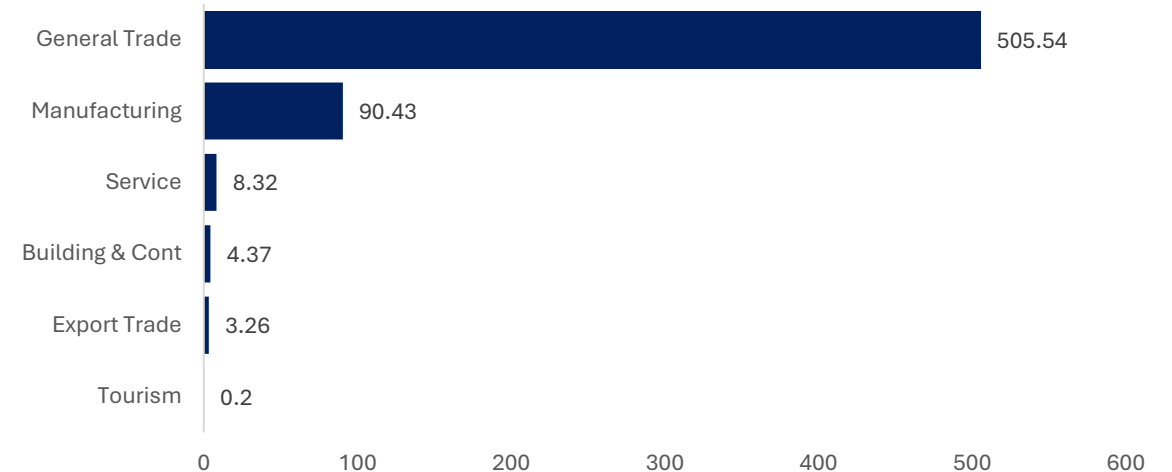
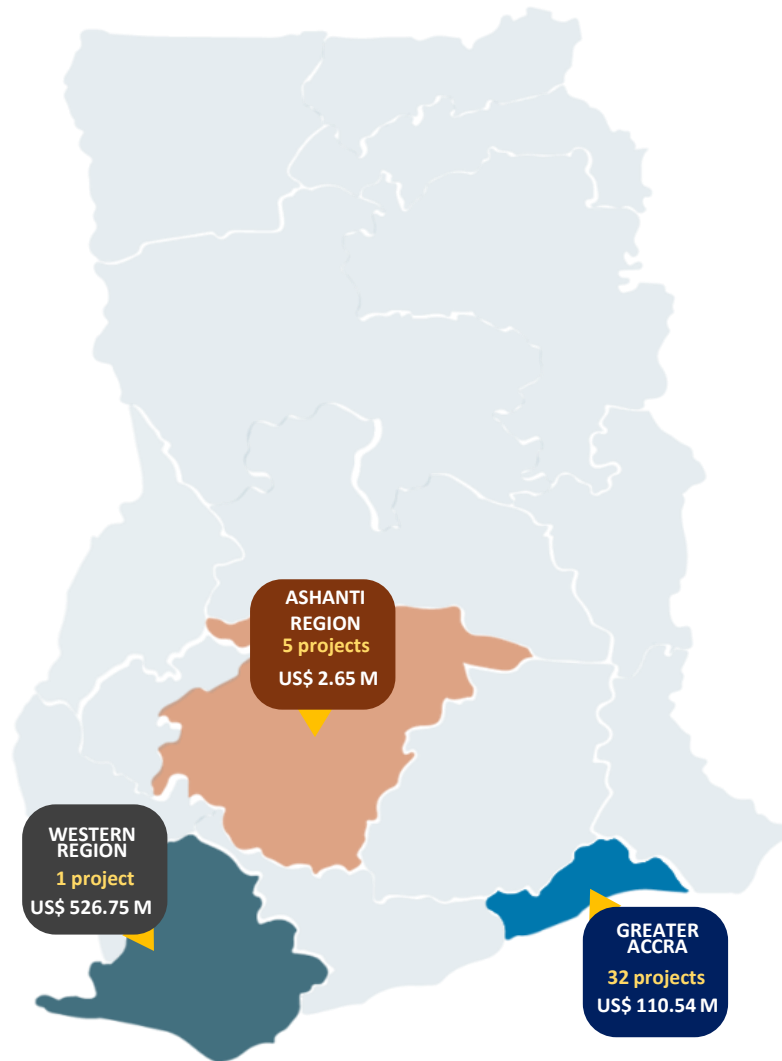


Figure 3: Sector breakdown of projects by number of projects: January to March 2025

Regional Distribution: January to March 2025



In terms of regional distribution of the projects registered in Q1 2025, three (3) regions directly benefited from the 38 projects. 32 projects registered are in the Greater Accra region.

The other regions are Ashanti, and Western region. A breakdown is provided in figure 4.

Figure 4: Regional distribution of registered projects: January to March 2025

Sources of Investments: January to March 2025



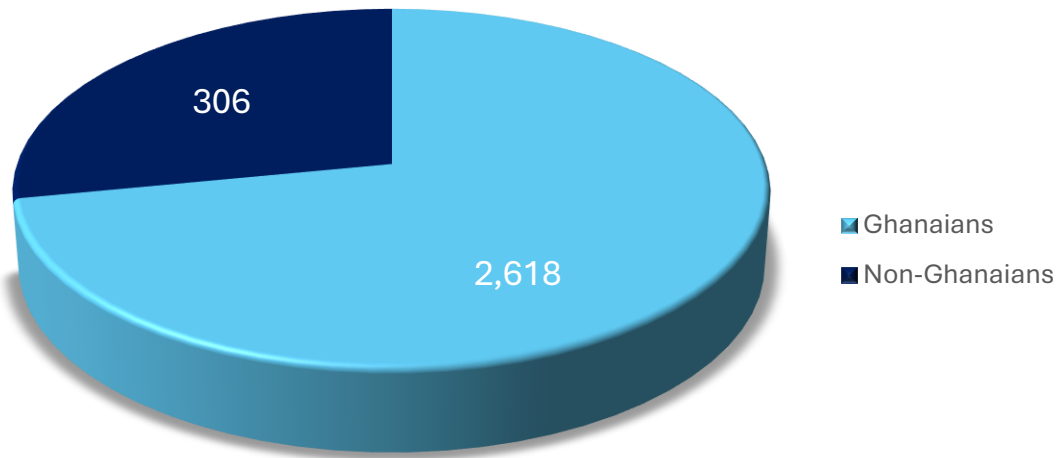
China, with 12 projects, was the leading source of investments registered by number of projects and Cayman Islands recorded the highest FDI value of US\$500.06 million in the first quarter of 2025.

Tables below provide details on the top 10 sources of investments by number of projects and FDI value.

Country	No. of Projects	Country	FDI (US\$ M)
China	12	Cayman Islands	500.06
India	4	USA	50.72
Nigeria	3	Morocco	20
United Arab Emirates	2	Mauritius	13.7
United Kingdom	2	China	6.91
USA	2	United Arab Emirates	3.68
Brazil	1	Brazil	3.5
Cayman Islands	1	Singapore	3
Germany	1	Malta	2.25
India/Nigeria	1	India/Nigeria	2.17

Tables: Source of investments by projects and FDI value (US\$ M): January to March 2025

Employment to be generated: January to March 2025



A total of 2,924 jobs are expected to be generated from the 38 projects registered in the first quarter of 2025, with operations at full capacity. 2,618 representing 89.5% of the total jobs will be for Ghanaians and the remaining 306, representing 10.5% will be for non-Ghanaians.

A breakdown is shown in figure 5.

Figure 5: Employment to be generated: January to March 2025

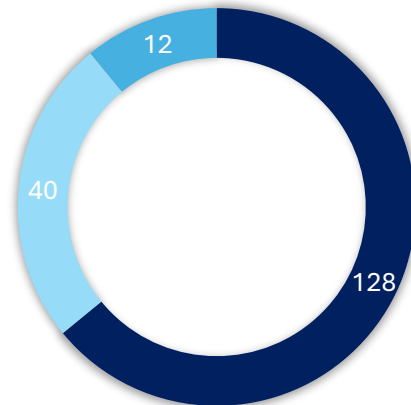
Renewal & Additional Equity: January to March 2025



Renewal of GIPC Registration

From January to March 2025, 180 companies renewed their registration with the Centre. Under the GIPC Act 865, companies are required to renew their certificates after every two years.

Out of the 180 companies that renewed their registrations, 128 were wholly foreign companies, 40 were Joint Venture companies involving Ghanaians and 12 were wholly Ghanaian companies. Details are provided in figure 6.



■ Wholly Foreign ■ Joint Venture ■ Wholly Ghanaian

Additional Equity brought in by existing companies

From January to March, five (5) companies brought in additional equity totalling US\$4.97 million.



5 Companies



US\$ 4.97 million

Figure 6 : Renewal of GIPC Registration: January to March 2025

Registered Wholly Ghanaian Owned Projects: January to March 2025



Sixteen (16) wholly Ghanaian owned projects with total project value of US\$15.28 million were registered during the first quarter of 2025. These projects were registered in the building and construction, general trade, manufacturing, services and tourism sectors. A breakdown of these projects is provided in figure 7 and 8 below.

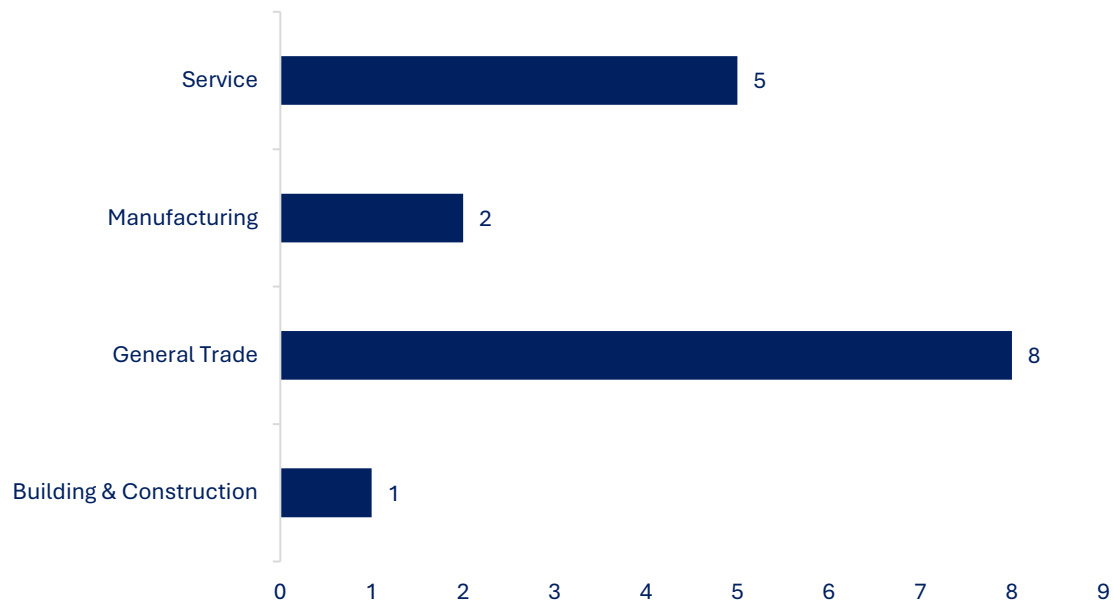


Figure 7: Registered Wholly Ghanaian Owned Projects: January to March 2025 by number.

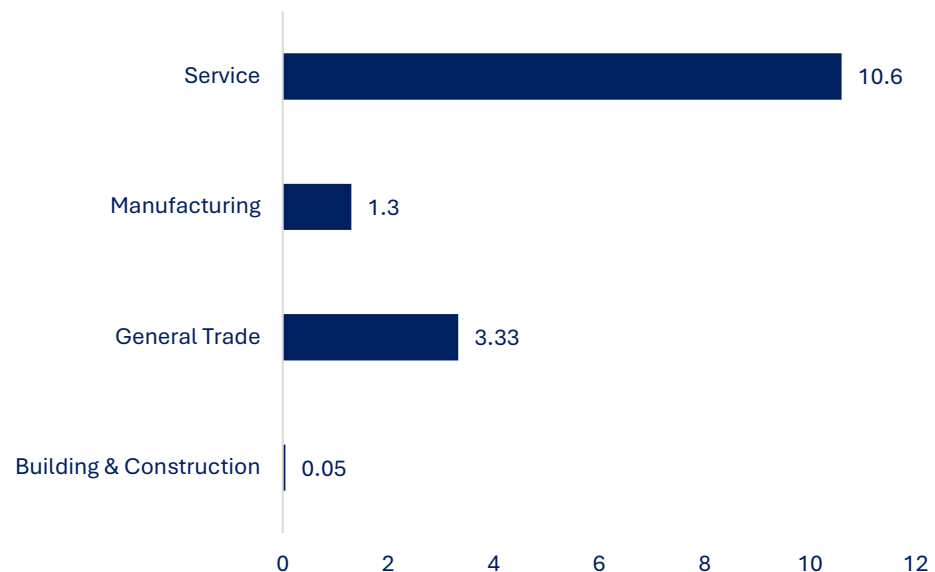


Figure 8: Registered Wholly Ghanaian Owned Projects by Total Estimated Cost (FDI US\$): January to March 2025.

FDI Comparison: First Quarter 2025 and First Quarter 2024



Q1 2025 Compared with Q1 2024

	Q1 2025	Q1 2024	% Increase/Decrease Q1 2025 : Q1 2024	
No. of Projects	38	32	18.75%	
Total Estimated Value (US\$ M)	639.94	128.13	399.45%	
FDI Component (US\$ M)	612.13	123.06	397.42%	
Local Component (US\$ M)	27.81	5.07	448.52%	
Total Initial Capital (US\$ M)	11.01	9.67	13.86%	
Country with highest No. of Projects	China (12)	China (8)		
Country with highest FDI Value (US\$ M)	Cayman Islands (500.06)	Spain (76.41)		
Total Jobs Created	Ghanaian	2,618	3,379	-22.52%
	Non-Ghanaian	306	223	37.22%

FEATURED INVESTMENT PROJECTS



Golden Star (Wassa) Ltd, a Cayman Islands-registered company, operates one of Ghana's most prominent underground gold mines located in Wassa Fiase, Western Region.

The company is engaged in acquiring concessions, leasing, purchasing, and prospecting for mining rights, with a declared investment of approximately US\$526.75 million. Its operations form part of a joint venture structure and are positioned within the broader mandate of mineral resource development in Ghana.

The company's licensing activity and substantial capital commitment reflect its ambition to expand its footprint across Ghana's gold mining value chain.

The Wassa mine, operated by Golden Star Resources (a subsidiary of Chifeng Gold Group), currently holds Proven & Probable Reserves of 1.09 million ounces at an average grade of 3.1 grams per tonne, along with Measured & Indicated Resources totalling 3.5 million ounces.

Gold is processed on-site through the carbon-in-leach (CIL) method using a plant with a nameplate capacity of 2.7 million tonnes per annum. However, current operations utilize only 70–80% of this capacity, signalling an opportunity for increased output if feedstock supply improves. In 2021 alone, the mine produced 155,000 ounces of gold, solidifying its role as a significant contributor to Ghana's gold sector.

Ongoing drilling activities targeting the B Shoot and F Shoot zones, along with step-out drilling on the 242 Trend, aim to expand resource estimates and extend the current six-year life of mine.

These efforts underscore Golden Star Wassa's strong growth outlook and its focus on long-term sustainability. The combination of solid resource potential, operational efficiency, and underutilized infrastructure positions the company for continued success in Ghana's evolving green and gold-driven investment environment.

FEATURED INVESTMENT PROJECT



Blue Haven Farms Ltd is a US-owned company leading a transformative \$50 million investment in Ghana's poultry industry.

Located in Gomoa Poatsin in the Central Region, the project is focused on establishing a vertically integrated chicken production and processing facility with a total production goal of 10,000 metric tons annually within five years.

The first phase aims to produce 5,000 metric tons within 2 to 3 years. The facility will centralize every aspect of the poultry value chain from breeder farms and hatcheries to a feed mill, laboratory, and a modern air-chilled processing plant ensuring high quality, efficiency, and sustainability.

The project is designed not only to enhance domestic poultry production but to significantly reduce the country's dependency on imported chicken. As a locally based operation, Blue Haven Farms is committed to retaining value within Ghana, thereby supporting national economic growth.

The integrated model ensures robust supply chain management, animal welfare, and product safety while also providing opportunities for innovation in feed formulation and disease prevention through its in-house lab and tailored nutrition programs.

Beyond poultry production, the investment has broader socio-economic implications. The venture is expected to create hundreds of jobs across agriculture, logistics, feed production, and veterinary services.

It will also stimulate allied industries such as grain farming and transportation while supporting Ghana's local currency by curbing poultry import dependence. With full ownership retained by a Ghana-registered entity, profits will be reinvested locally promoting long-term economic resilience and food security. Blue Haven Farms envisions a future where Ghana feeds Ghana, setting a new standard for ethical and efficient poultry production.

SOME ENGAGEMENTS IN THE FIRST QUARTER 2025

Brazil - Ghana Business Forum (30 – 31 January 2025, Kempinski Gold Coast Hotel)

The 4th Brazil-Ghana Business Forum was held in Accra, from 30 to 31 January 2025 at the Kempinski Gold Coast Hotel. The event was focused on strengthening bilateral ties and signaling a renewed commitment to the relationship between the two countries.

GIPC – JETRO Networking Session (13 March 2025, Ambassador's Residence in Cantonments)

A networking session was held between Ghanaian and Japanese industry leaders. The event was held on 13 March 2025, at the Ambassador's Residence and was aimed at fostering strategic connections and exploring new business opportunities.

GIPC – Ministry of Trade, Agribusiness & Industry on the AfCFTA Protocol on Investment Workshop (4 – 5 February 2025, Labadi Beach Hotel)

The capacity-building meeting reiterated the need for interagency collaboration, discussed potential restructuring, and addressed all other areas crucial for propelling investment in Ghana.

Meeting with the Centre for International Trade Development, Miami (4 – 5 March 2025, Labadi Beach Hotel)

The meeting aimed to introduce the Centre for International Trade Development (CITD) in Miami and promote potential partnerships between CITD and leading private sector companies in Ghana, particularly members of the esteemed Ghana Club 100. Held over two days, the event focused on distinct themes: Day 1 concentrated on export development opportunities for Ghanaian businesses, while Day 2 explored CITD's governance initiatives and investment programs.



**GHANA
INVESTMENT
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