

Ghana

July 2017

Executive Summary

This country fact sheet provides key trade, investment and tourism related statistics for the Ghana. Specifically, it shows global trade and investment flows including an analysis of top markets and products for Ghana in relation to South Africa and the Western Cape, highlighting the largest and fastest growing products and sub-sectors. It also investigates tourism trends for Ghana. The key highlights in the fact sheet are provided below:

TRADE

- Ghana's service exports grew by 200% in 2015 to reach USD6.1bn, led by a growth in other business services
- Other business services was Ghana's top imported and exported service, with net exports in this category of USD936m
- Global exports of goods were valued at USD10bn in 2016 declining from USD12bn in 2015, decreasing by 14%. Global imports in 2016 were valued at USD13bn compared to USD15bn in 2015, decreasing by 13%.
- Switzerland is the leading export market for Ghana with a value of USD2.4bn. India and China rank second and third valued at USD1.4bn and USD1.3bn respectively.
- Gold was the leading export product, valued at USD4.4bn. Cocoa beans and crude petroleum ranked second and third valued at USD1.8bn and USD1bn respectively.
- The leading export product from South Africa to Ghana was motor vehicles valued at USD41.37m followed by monitors and projectors (USD11.92m) and polymers of propylene (USD11.56m).
- Apples, Pears and Quinces were the leading export product category to Ghana from the Western Cape in 2016, valued at USD5.3m. This export was followed by fruit juice (USD4.6m) and wine (USD1.2m).

FDI

- Between January 2003 and December 2015 a total of 374 FDI projects were recorded into Ghana.
- Nigeria was the largest source market for inward FDI into Ghana in terms of projects, with 54 investment projects, which accounted for 14% of projects. The United States and South Africa are ranked second and third accounting for 13% each.
- Between January 2003 and December 2015 a total of 20 FDI projects were recorded from Ghana.
- Between January 2003 and December 2016 a total of 51 FDI projects were recorded from South Africa to Ghana. These projects represent a total capital investment of USD8.88bn.
- Between 2003 and 2016 a total of 2 FDI projects were recorded from Ghana to South Africa. These projects represent a total capital investment of USD22m.
- Between January 2003 and December 2016 a total of 6 FDI projects were recorded from the Western Cape to Ghana. These projects represent a total capital investment of USD131.60m

TOURISM

- There were 16,184 Ghanaian arrivals into South Africa in 2015 and a total of 2316 visited the Western Cape in 2014.

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1. Country Overview

Ghana is a landlocked country located in West Africa, bordered by Burkina Faso, Togo, Côte d'Ivoire and the Gulf of Guinea. The country is situated on 238,500km² of land. The country has ten administrative regions and 138 districts. Ghana is a key economy in West Africa, having enjoyed over two decades of stability. Growth has not always been fast, but in general it has been sustained. In addition to a growing domestic economy, Ghana is a key conduit for trade into the landlocked countries of West Africa, such as Burkina Faso and parts of Mali.

Ghana, a country with a population of about 26 million people. The country has continued to consolidate good governance, and also recently discovered petroleum in commercial quantities, and started producing oil and gas towards the end of 2010. It is a member of the Non-Aligned Movement, the African Union, the Economic Community of West African States (ECOWAS) and the Group of 24 (G24).

GENERAL INFORMATION	
Capital	Accra
Government type	Presidential Republic
Chief of State	President John Dramani Mahama
Population (July 2015 est.)	26 327 649
Life expectancy	66.18 years
Literacy	76.6%
Ethnic groups	Akan 47.5%, Mole-Dagbon 16.6%, Ewe 13.9%, Ga-Dangme 7.4%, Gurma 5.7%, Guan 3.7%, Grusi 2.5%, Mande 1.1%
Religions	Christian 71.2% (Pentecostal/Charismatic 28.3%, Protestant 18.4%, Catholic 13.1%, Muslim 17.6%, traditional 5.2%,
Languages	Asante 16%, Ewe 14%, Fante 11.6%, Boron (Brong) 4.9%, Dagomba 4.4%, Dangme 4.2%, Dagarte (Dagaba) 3.9%, Kokomba 3.5%, Akyem 3.2%
HDI (2015)	0.579

Sources: CIA World Factbook, 2016; World Bank Data, 2016

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2. Economic Overview

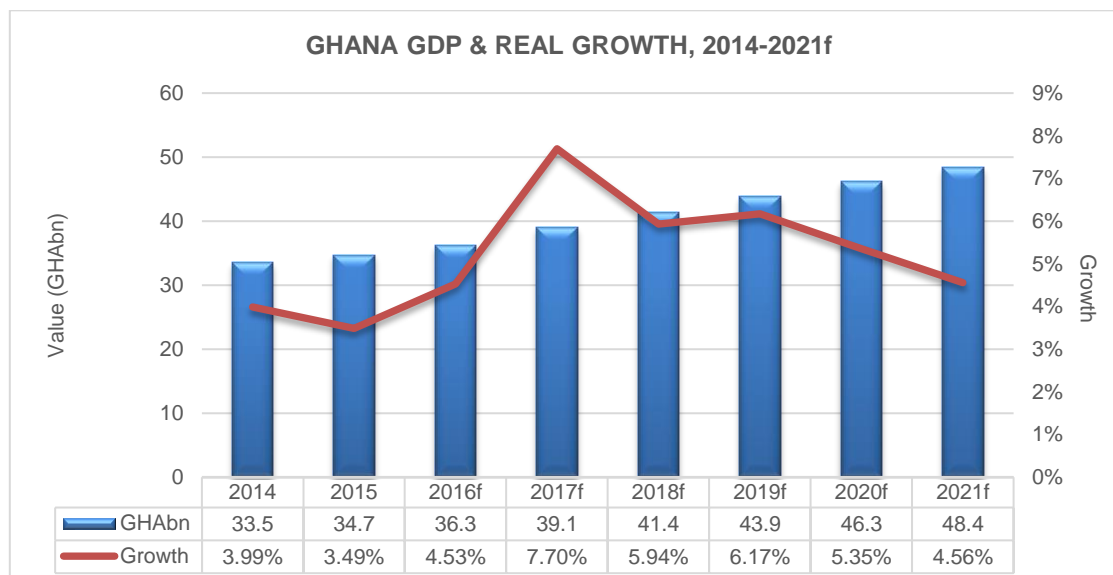
Ghana is West Africa's 2nd largest economy after Nigeria, and Africa's 12th largest. Ghana's economy is expected to maintain robust growth over the medium term, bolstered by improved oil and gas production, increased private-sector investment, improved public infrastructure development and sustained political stability (African Economic Outlook, 2014). Although Ghana has access to oil, it is still a net importing country.

Ghana has an economic plan target known as the "Ghana Vision 2020". This plan envisions Ghana as the first African country to become a developed country between 2020 and 2029 and a newly industrialised country between 2030 and 2039.

ECONOMIC INFORMATION	
GDP (PPP) (2015 est.)	USD113.3 billion
GDP growth (2015 est.)	3.5%
GDP per capita (2015 est.)	USD4,300
Inflation (2015 est.)	16.9%
Lending Rate (2015 est.)	28.9%
Unemployment rate (2013 est.)	5.2%
Exports (2015 est.)	USD10 billion
Imports (2015 est.)	USD16 billion
FDI Inflow (2003-2015)	USD103 billion
FDI Outflow (2003-2015)	USD2 056 million
Doing Business in...(2016 ranking)	114

Source: CIA World Factbook, 2016; Doing Business in Ghana, 2016

Ghana is set to enjoy robust economic growth over the coming 10 years. Real GDP growth is expected to average 5.4% between 2015 and 2021. Ghana's real GDP was GHA34bn in 2014 and is forecast to reach GHA48bn in 2021. The oil and gas sector will be a key driver of this trajectory, but also buoyant activities are expected across a range of sectors including infrastructure, finance and telecoms. The stable political climate and improving business environment, coupled with the bright growth outlook, should help Ghana to sustain high levels of foreign investment over the long term.



Source: IMF, 2016

The economy of Ghana has a diverse and rich resource base, including the manufacturing and exportation of digital technology goods, automotive and ship construction and exportation, and the exportation of diverse and rich resources such as hydrocarbons and industrial minerals.

Agriculture: The major agricultural items produced in Ghana include: industrial crops, starchy staples, cereals, legumes, fruits and vegetables, livestock and, fish. There is room to increase supply as it is estimated that the country produces only 51% of its cereal needs; 60% of the fish requirements; 50% of meat, and less than 30% of agro-based industries demand for raw materials.

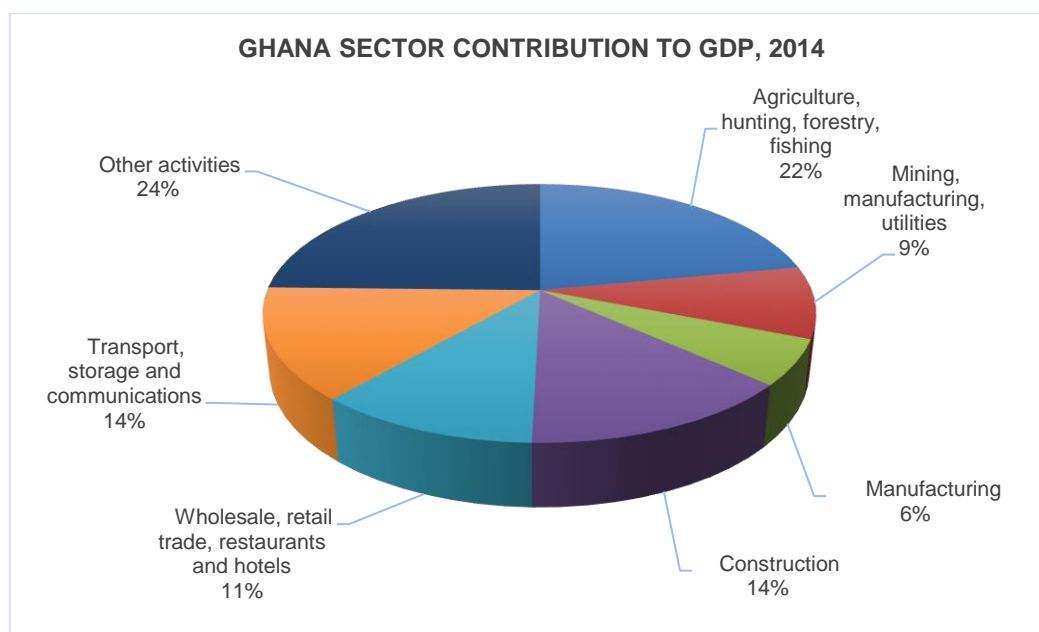
Mining: The country is a major gold producer and exporter and the gold sector continues to attract new investments. Ghana is also rich in other natural resources including diamonds, manganese ore, limestone, silica sand, and bauxite. Ghana is Africa's 2nd largest gold producer (after South Africa) and 2nd largest cocoa producer.

Oil and Gas: After starting producing oil at the end of 2010, crude oil exports accounts for the 2nd largest export earner to Ghana (USD2.6 billion in 2011), and stands the chance of overtaking gold as the largest contributor to export receipts of the economy (USD4.5bln in 2011) when production peaks.

Solar Energy: Ghana has aggressively begun the construction of solar plants across its sun-rich land in an aim to become the first country to get 6% of its energy from solar energy generation by 2016. The biggest photovoltaic (PV) and largest solar energy plant in Africa, the Nzema project will be able to provide electricity to more than 100,000 homes.

Wind energy: Wind turbines on a wind farm Ghana has Class 4–6 wind resources and high-wind locations, such as Nkwanta, the Accra Plains, and Kwahu and Gambaga mountains. The maximum energy that could be tapped from Ghana's available wind resource for electricity is estimated to be about 500–600 GWh/year.

The contributions of Ghana's economic sectors to GDP in 2014 are depicted in the figure below. The largest contributor is the agriculture, hunting, forestry and fishing sector, accounting for 22% of GDP. This is followed by the construction sector as well as transport, storage and communications sector contributing 14% each.



Source: UNCTAD, 2016

2.1 Companies in Ghana

Four out of the top 10 companies in Ghana are in the finance and banking sector and two in Gold mining and oil and gas sector. The table below gives the top 10 companies and the sectors within which they operate:

TOP 10 LARGEST COMPANIES IN GHANA, 2016			
RANK	COMPANY	SECTOR	MARKET CAPITAL (GHC millions) 2016
1	Tullow Oil Plc	Oil & Gas	25 322
2	AngloGold Ashanti	Gold Mining	15 036
3	Eco bank Transnational	Banking	4 572
4	Eco Bank Ghana	Banking	1 870
5	Standard Chartered Bank Ghana	Banking	1 729
6	Fan Milk Ltd	Dairy	854
7	Ghana Commercial Bank	Banking	800
8	Unilever Ghana	Consumer Goods	529
9	Golden Star Resources	Gold Mining	516
10	Total Petroleum Ghana	Oil & Gas	456

Source: The Ghana Stock Exchange, 2016

2.2 Doing Business in Ghana

The table below shows Ghana's ease of doing business in 2016. According to the World Bank's *Doing Business 2015* report, Ghana is ranked 114th out of 189 countries in terms of the ease of doing business. Ghana's best ranking sub-categories are getting credit (42nd) and protecting investors (66th) and registering property (77th).

GHANA'S EASE OF DOING BUSINESS, 2016	
SELECTED INDICATORS	RANKING OUT OF 189 COUNTRIES, 2016
Starting a Business	102
Dealing with Construction Permits	132
Getting Electricity	121
Registering Property	77
Getting Credit	42
Protecting Investors	66
Paying Taxes	106
Trading Across Borders	171
Enforcing Contracts	116
Resolving Insolvency	161
Doing Business 2016	114

Source: Cost of Doing Business, 2016

2.3 Ghana's Risk Ratings

Standard and Poor's projects a gradual pickup in Ghana's economic growth in 2016, owing to a more reliable power supply, while increased oil production from late 2016 should sustain medium-term growth. Ghana's fiscal consolidation remains broadly on track, with a projected fall in the deficit to 5.3% of GDP in 2016, mainly thanks to the introduction of revenue measures such as higher value-added tax and tight expenditure control; nevertheless, Ghana's main public power utilities represent a risk to public finances. The stable outlook balances vulnerability inherent to Ghana's fiscal and external deficits with policy support provided by a program of the International Monetary Fund.

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GHANA'S COUNTRY RATINGS				
STANDARD & POORS SOVEREIGN RATINGS			FITCH RATING	MOODY'S RATINGS
Local Currency Rating	Foreign Currency Rating	T&C Assessment	Credit Rating	Credit Rating
B-/B	B-/B	B	B (negative)	B3

Source: Standard & Poors, 2016, Trading Economics, 2016

The table below shows Ghana's risk assessment in terms of export transactions and direct investments according to ONDD. Ratings are between 1 and 7, and between A and C, with 7 and C being the maximum risk indicators. The political risk in Ghana is high in the short and medium term and in terms of special transactions. Two categories of direct investment risk, i.e. war risk, risk of expropriation and government action are at 3 indicating a relatively medium risk while transfer risk is high at 6.

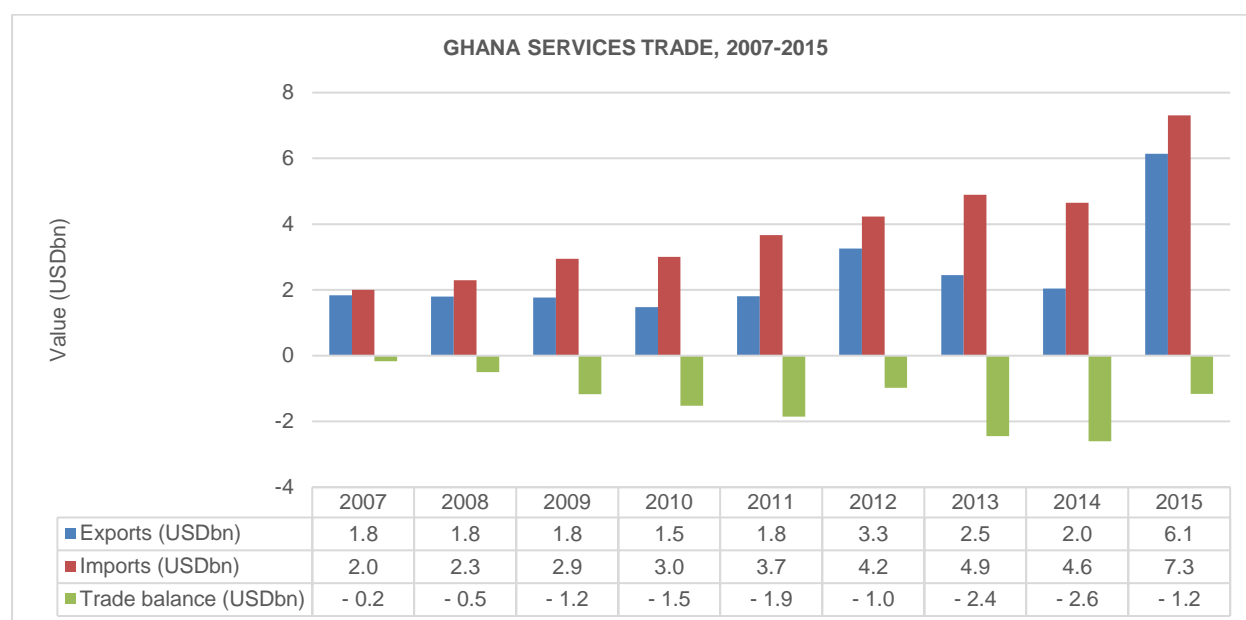
GHANA'S RISK ASSESSMENT		
EXPORT TRANSACTIONS		
Political Risks	Short Term	6
	Medium-Long term	6
	Special Transactions	6
Commercial Risk	C	
DIRECT INVESTMENTS		
War risk	3	
Risk of expropriation and government action	3	
Transfer risk	6	

Source: ONDD, 2016

3 Trade

3.1 Trade in Services

In 2015, Ghana experienced the highest imports and exports in services over a ten year period. Ghana's service exports grew by 200% in 2015 to reach USD6.1bn, led by a growth in other business services. Ghana had a negative trade balance over the period. The highest deficit was in 2014 of USD2.6bn.



Source: TradeMap, 2017

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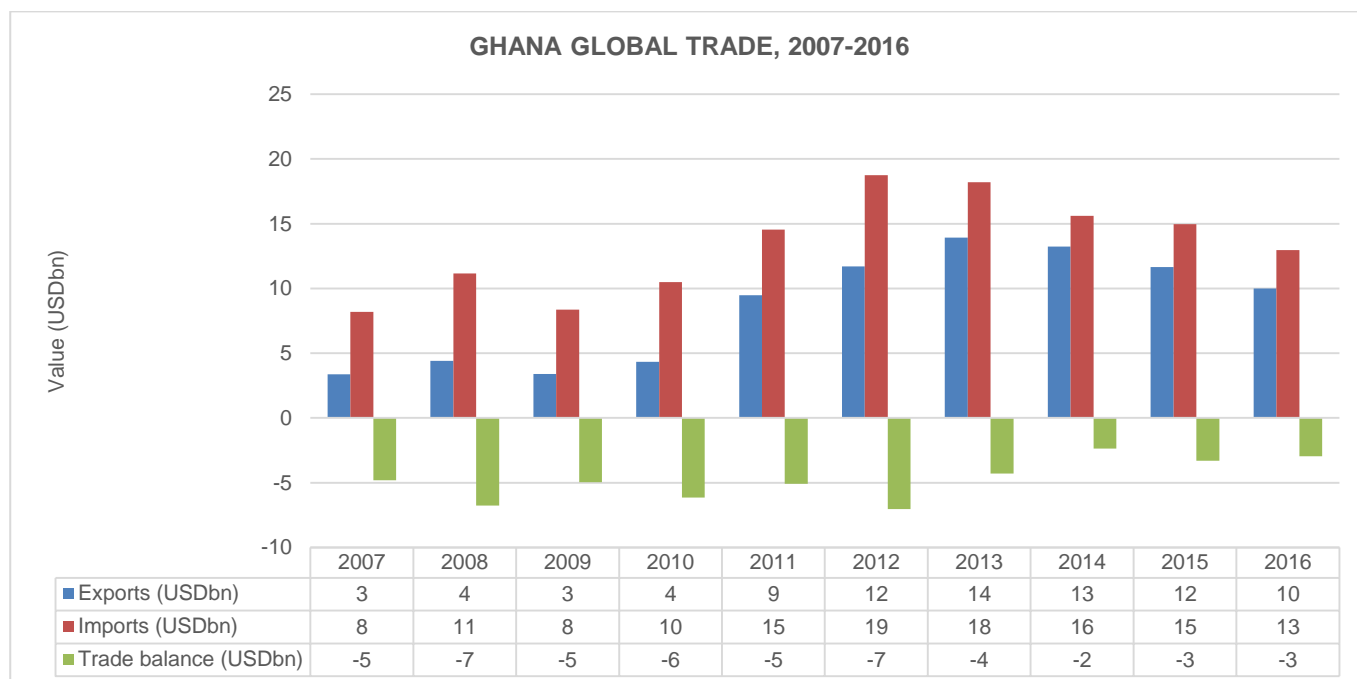
The table below shows Ghana's trade in services for 2015. Other business services was Ghana's top imported and exported service, with net exports of USD936m.

TOP SERVICES EXPORTED BY GHANA, 2015				TOP SERVICES IMPORTED BY GHANA, 2015			
CODE	SERVICE	VALUE 2015 (USDm)	% GROWTH 2010-2015	CODE	SERVICE	VALUE 2015 (USDm)	% GROWTH 2010-2015
10	Other business services	4 709.7	225.94%	10	Other business services	3 773	52.18%
4	Travel	818.8	6.70%	3	Transport	1 861	13.10%
3	Transport	458.1	12.38%	12	Government goods and services n.i.e.	819	11.50%
12	Government goods and services n.i.e.	129.1	14.31%	4	Travel	737	8.08%
6	Insurance and pension services	27.3	13.12%	6	Insurance and pension services	118	1.11%
TOTAL EXPORTS		6 143.0	52.33%	TOTAL IMPORTS		7 309	21.08%

Source: TradeMap, 2017

3.2 Ghana's Global Trade in Products

The figure below illustrates the trend in Ghana's global trade from 2007 to 2016. Ghana was a net importer of goods from 2007-2016. Global exports were valued at USD10bn in 2016 declining from USD12bn in 2015, decreasing by 14%. Global imports in 2016 were valued at USD13bn compared to USD15bn in 2015, decreasing by 13%.



Source: TradeMap, 2017

*mirror data used as direct data was unavailable at time of publication

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The table below shows Ghana's top 10 destination markets for 2016. Switzerland is the leading export market for Ghana with a value of USD2.4bn. India and China rank second and third valued at USD1.4bn and USD1.3bn respectively. Six of the top 10 destination countries are European states. South Africa is Ghana's 37th largest importer, importing USD13.1m worth of goods in 2016.

TOP 10 DESTINATION MARKETS FOR GHANA'S EXPORTS, 2016			
RANK	COUNTRY	VALUE 2016 (USDm)	% GROWTH 2011-2016
1	Switzerland	2 400.3	282.95%
2	India	1 449.1	83.85%
3	China	1 309.7	35.03%
4	Netherlands	941.0	2.14%
5	United States	335.3	-9.01%
6	France	320.8	-27.73%
7	Belgium	272.4	-0.33%
8	United Kingdom	256.5	-12.10%
9	Italy	247.3	-14.96%
10	Germany	234.8	16.42%
37	South Africa	13.1	341.02%
TOTAL EXPORTS		9 995.3	2.28%

Source: TradeMap, 2017

The table below shows Ghana's global import markets for 2016. China was the leading import market, valued at USD4.7bn. The United States and the United Kingdom were ranked second and third valued at USD831m and USD759m respectively. South Africa is the 8th largest exporter to Ghana, exporting goods to the value of USD335m in 2016.

TOP 10 SOURCE MARKETS FOR GHANA'S IMPORTS, 2016			
RANK	COUNTRY	VALUE 2016 (USDm)	% GROWTH 2011-2016
1	China	4 666.6	11.50%
2	United States	830.5	-5.43%
3	United Kingdom	758.9	5.99%
4	India	712.1	-0.65%
5	Netherlands	519.8	-2.99%
6	Nigeria	399.1	-9.50%
7	Germany	344.2	-1.50%
8	South Africa	334.6	-2.57%
9	France	303.5	3.15%
10	Turkey	298.5	8.29%
TOTAL IMPORTS		12 960.1	-1.17%

Source: TradeMap, 2017

The table below shows Ghana's top 10 traded products for 2016. Gold was the leading export product, valued at USD4.4bn. Cocoa beans and crude petroleum ranked second and third valued at USD1.8bn and USD1bn respectively. Cars were the leading imported product in Ghana, valued at USD920m. Vehicles for the transport of people and cement were ranked second and third valued at USD482m and USD415m respectively.

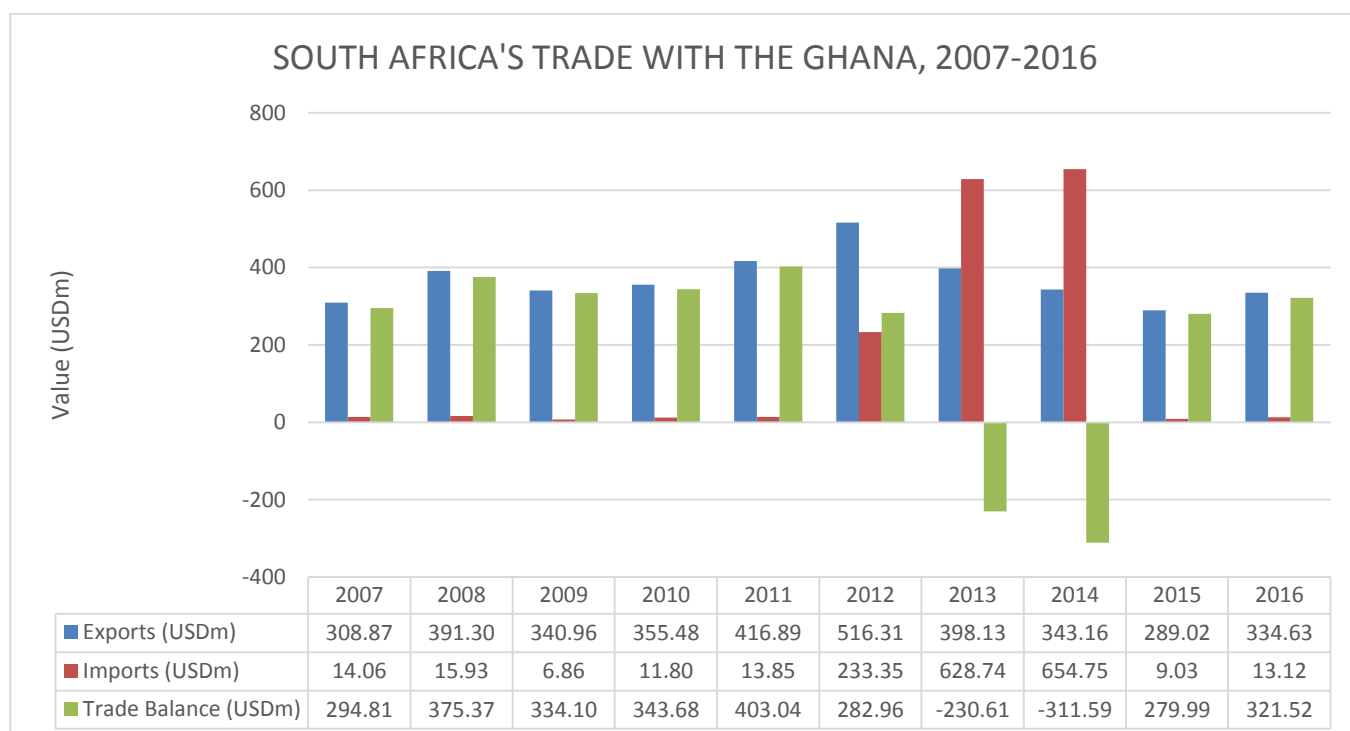
TOP 10 PRODUCTS EXPORTED BY GHANA, 2016				TOP 10 PRODUCTS IMPORTED BY GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2011-2016
1	Gold, incl. gold plated with platinum, unwrought or not further worked than semi-manufactured ...	4427.9	-11	1	Motor cars and other motor vehicles principally designed for the transport of persons	919.6	-4
2	Cocoa beans, whole or broken, raw or roasted	1886.2	-1	2	Motor vehicles for the transport of goods, incl. chassis with engine and cab	482.2	-12
3	Petroleum oils and oils obtained from bituminous minerals, crude	1079.1	-26	3	Cement, incl. cement clinkers, whether or not coloured	414.7	4
4	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled	987.7	57	4	Rice	287.1	-5
5	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed	367.3	47	5	Frozen fish (excluding fish fillets)	279.8	7
6	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing ...	277.7	7	6	Electric generating sets and rotary converters	257.1	34
7	Inorganic acids and inorganic oxygen compounds of non-metals (excluding hydrogen chloride)	193.5	391	7	Self-propelled bulldozers, angledozers, graders, levellers, scrapers, mechanical shovels, excavators etc.	204.9	-13
8	Articles for the conveyance or packaging of goods, of plastics; stoppers, lids, caps and other ...	192.9	102	8	Printed matter, incl. printed pictures and photographs	189.5	137

TOP 10 PRODUCTS EXPORTED BY GHANA, 2016				TOP 10 PRODUCTS IMPORTED BY GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2011-2016
9	Manganese ores and concentrates, incl. ferruginous manganese ores and concentrates, with a ...	100.7	-1	9	Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products and plant-growth	189.0	-13
10	Fuel wood, in logs, billets, twigs, faggots or similar forms; wood in chips or particles; sawdust ...	90.4	85	10	Military weapons, incl. sub-machine guns (excluding revolvers and pistols)	180.4	128
TOTAL EXPORTS		10655.8	-9	TOTAL IMPORTS		11361	-4

Source: TradeMap, 2017

3.3 Trade with South Africa

South Africa exported goods to Ghana valued at USD335m in 2016, representing an increase of 16%, while imported goods were valued at USD13m in 2016, increasing by 45%.



Source: TradeMap, 2017

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The table below shows the top 10 exports and imports between South Africa and Ghana in 2016. The leading export product was motor vehicles valued at USD41.37m followed by monitors and projectors (USD11.92m) and polymers of propylene (USD11.56m). The leading import product into South Africa from Ghana was scrap precious metal valued at USD6.47m, followed by natural rubber (USD1.94m).

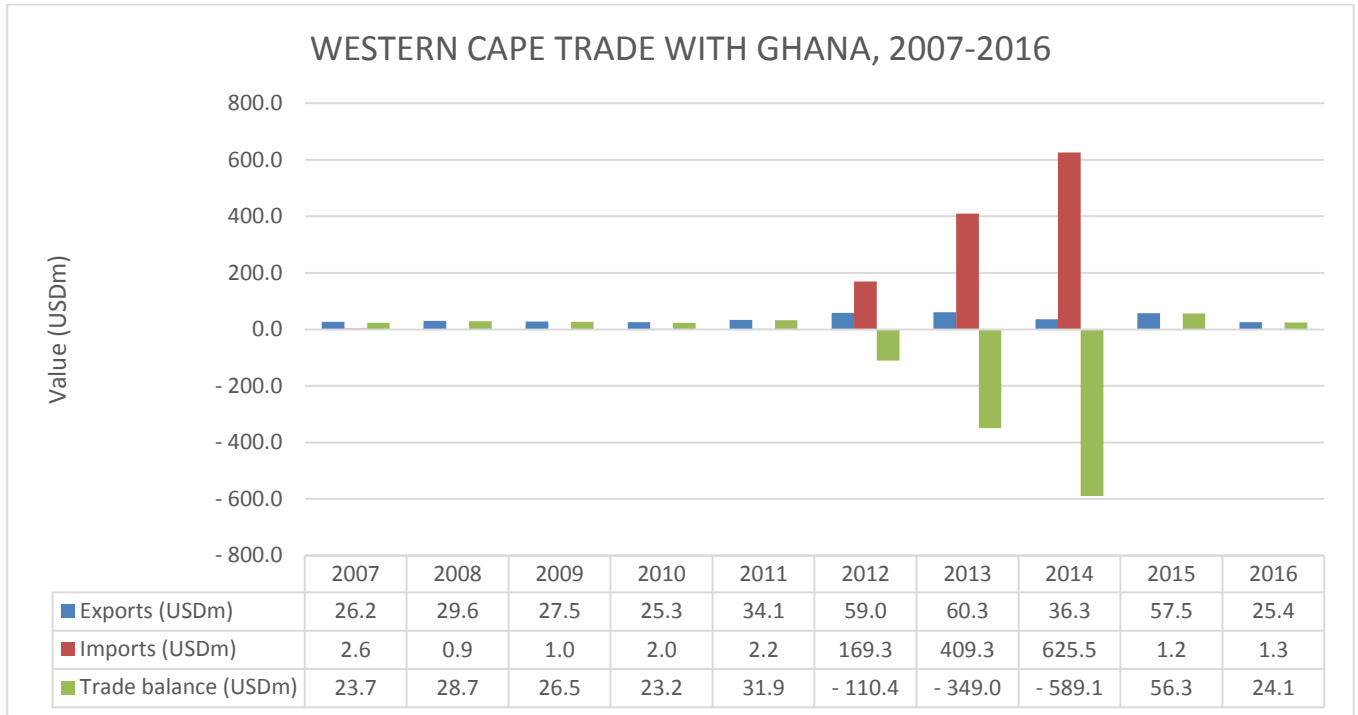
TOP 10 SOUTH AFRICAN EXPORTS TO GHANA, 2016				TOP 10 SOUTH AFRICAN IMPORTS FROM GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)
1	Motor vehicles for the transport of goods, incl. chassis with engine and cab	41.37	-17	1	Waste and scrap of precious metal or of metal clad with precious metal; other waste and scrap ...	6.47	172
2	Monitors and projectors, not incorporating television reception apparatus; reception apparatus	11.92	54	2	Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary ...	1.94	-
3	Polymers of propylene or of other olefins, in primary forms	11.56	-4	3	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, ...	0.97	-20
4	Structures and parts of structures "e.g., bridges and bridge-sections, lock-gates, towers	11.42	-8	4	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting ...	0.52	155
5	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated	9.05	6	5	Sheets for veneering, incl. those obtained by slicing laminated wood, for plywood or for other ...	0.41	-17
6	Pumps for liquids, whether or not fitted with a measuring device (excluding ceramic pumps and ...	8.09	-6	6	Cocoa powder, not containing added sugar or other sweetening matter	0.30	130
7	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	7.59	-16	7	Wigs, false beards, eyebrows and eyelashes, switches and the like, of human or animal hair ...	0.26	54

TOP 10 SOUTH AFRICAN EXPORTS TO GHANA, 2016				TOP 10 SOUTH AFRICAN IMPORTS FROM GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)
8	Ships' derricks; cranes, incl. cable cranes (excluding wheel-mounted cranes and vehicle cranes ...	7.57	235	8	Pumps for liquids, whether or not fitted with a measuring device (excluding ceramic pumps and ...	0.25	61
9	Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading ...	7.44	-16	9	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"	0.20	-
10	Apples, pears and quinces, fresh	7.39	-17	10	Parts of aircraft and spacecraft	0.20	-6
TOTAL EXPORTS		334.63	-11	TOTAL IMPORTS		13.12	-63

Source: TradeMap, 2017

3.4 Trade with the Western Cape

The Western Cape exported goods to the value of USD25.4m, decreasing by 56%, while imported goods were valued at USD1.3m in 2016 increasing by 8.7%. Exports in dollar terms were much greater in 2012, due to higher exports of flat-rolled iron and steel, which rises and dips from year to year.



Source: Quantec, 2017

Apples, Pears and Quinces were the leading export product category to Ghana from the Western Cape in 2016, valued at USD5.3m. This export was followed by fruit juice (USD4.6m) and wine (USD1.2m). Sawn wood was the largest import from Ghana valued at USD484 400 followed by veneering sheets worth USD369 900.

TOP 10 WESTERN CAPE EXPORTS TO GHANA, 2016				TOP 10 WESTERN CAPE IMPORTS FROM GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USD '000)	% GROWTH 2012-2016 (USD)
1	Apples, pears and quinces, fresh.	5.3	-12.71%	1	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed	484.4	17.76%
2	Fruit juices (including grape must) and vegetable juices	4.6	0.40%	2	Sheets for veneering, for plywood or for similar laminated wood and other wood	369.9	-3.89%
3	Wine of fresh grapes	1.2	-9.34%	3	Cocoa powder, not containing added sugar or other sweetening matter.	105.9	-
4	Refrigerators, freezers and other refrigerating or freezing equipment,	0.8	90.13%	4	Other aircraft (for example, helicopters, aeroplanes); spacecraft (including satellites) and suborbital and spacecraft launch vehicles.	66.1	-
5	Refined petroleum oils	0.7	110.30%	5	Paintings, drawings and pastels, executed entirely by hand	48.4	-
6	Other furniture and parts thereof.	0.5	-1.08%	6	Containers (including containers for the transport of fluids) specially designed and equipped for carriage by one or more modes of transport.	28.1	-
7	Lamps and lighting fittings including searchlights and spotlights and parts thereof	0.5	25.08%	7	Parts suitable of machinery for moving, grading, winching etc.	22.9	-

TOP 10 WESTERN CAPE EXPORTS TO GHANA, 2016				TOP 10 WESTERN CAPE IMPORTS FROM GHANA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USD '000)	% GROWTH 2012-2016 (USD)
8	Other fermented beverages (for example, cider, perry, mead	0.5	-26.59%	8	Transmission apparatus for radio-broadcasting or television	22.8	6732.69%
9	Grapes, fresh or dried.	0.4	-1.47%	9	Other office machines	19.6	-
10	Machinery, for the industrial preparation or manufacture of food or drink, other than machinery for the extraction or preparation of animal or fixed vegetable fats or oils.	0.4	-0.73%	10	Antiques of an age exceeding one hundred years	16.9	-
TOTAL EXPORTS		25.4	-8.76%	TOTAL IMPORTS		1 298.1	25.86%

Source: Quantec, 2017

3.5 Trade agreements

Currently there is no FTA and no trade agreements between South Africa and Ghana.

3.6 Import Requirements and Documentation

In general, all imports are subject to customs duties. The law provides exemptions for government, diplomatic personnel, NGO's and some others. Ghana operates under the Customs Valuation Code (CVC), the value assessment method of the World Trade Organization (WTO). Ghana has a Destination. Inspection Scheme (DIS), which means that imports are inspected at the port of clearance in Ghana rather than prior to export.

3.7 Labeling/Marking Requirements and Standards

Under Ghana's General Labelling Rule, all products imported or produced locally should bear the following, in English:

- Name of product;
- Net mass or weight or net volume of content;
- Composition of content of product;
- Date of manufacture of product;
- Date of expiry of product (or best before date);
- Batch or lot number of product;
- Name and address of manufacturer or agent;
- Directions for use, if relevant;
- Any special instructions for storage, handling; etc. and
- Any pertinent warnings.

Standards

Ghana generally follows British or European standards. Ghana uses 220V, 50 cycles for electricity and the metric system of measurement. The Ghana Standards Authority (GSA), formerly known as the Ghana Standards Board is the authority responsible for developing and promulgating standards as well as ensuring that the quality of goods imported into Ghana meets acceptable standards.

The Food and Drug Board (FDB) also regulates and certifies food, drugs, cosmetics and other products that have health implications for consumers. This situation does involve some overlap between the two bodies, a situation which the government of Ghana (Ministry of Trade and Industry) is attempting to resolve.

3.8 Tariffs

Tariffs imposed on South African exports to Ghana for are listed below.

TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY GHANA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H01: Live animals	8	H33: Essential oils, perfumes, cosmetics, toiletries	15	H65: Headgear and parts thereof	14
H02: Meat and edible meat offal	35	H34: Soaps, lubricants, waxes, candles, modelling pastes	26	H66: Umbrellas, walking-sticks, seat-sticks, whips	20
H03: Fish, crustaceans, molluscs, aquatic invertebrates	11	H35: Albuminoids, modified starches, glues, enzymes	11	H67: Bird skin, feathers, artificial flowers, human hair	20
H04: Dairy products, eggs, honey, edible animal product	11	H36: Explosives, pyrotechnics, matches, pyrophorics	12	H68: Stone, plaster, cement, asbestos, mica, articles	17
H05: Products of animal origin	5	H37: Photographic or cinematographic goods	15	H69: Ceramic products	20
H06: Live trees, plants, bulbs, roots, cut flowers	13	H38: Miscellaneous chemical products	9	H70: Glass and glassware	18
H07: Edible vegetables and certain roots and tubers	24	H39: Plastics and articles thereof	10	H71: Pearls, precious stones, metals, coin	18
H08: Edible fruit, nuts, peel of citrus fruit, melons	19	H40: Rubber and articles thereof	14	H72: Iron and steel	11
H09: Coffee, tea, mate and spices	13	H41: Raw hides and skins (other than furskins) and leather	10	H73: Articles of iron or steel	15
H10: Cereals	14	H42: Articles of leather, animal gut, harness, travel goods	16	H74: Copper and articles thereof	11
H11: Milling products, malt, starches, inulin, wheat gluten	15	H43: Furskins and artificial fur, manufactures thereof	13	H75: Nickel and articles thereof	16
H12: Oil seed, oleagic fruits, grain, seed, fruit,	8	H44: Wood and articles of wood, wood charcoal	14	H76: Aluminium and articles thereof	13
H13: Lac, gums, resins, vegetable saps and extracts	5	H45: Cork and articles of cork	7	H78: Lead and articles thereof	9
H14: Vegetable plaiting materials, vegetable products	5	H46: Manufactures of plaiting material, basketwork, etc.	20	H79: Zinc and articles thereof	8
H15: Animal, vegetable fats and oils, cleavage products	20	H47: Pulp of wood, fibrous cellulosic material, waste	5	H80: Tin and articles thereof	18
H16: Meat, fish and seafood food preparations	25	H48: Paper & paperboard, articles of pulp, paper and board	9	H81: Other base metals, cermets, articles thereof	14
H17: Sugars and sugar confectionery	19	H49: Printed books, newspapers, pictures	3	H82: Tools, implements, cutlery, of base metal	16
H18: Cocoa and cocoa preparations	31	H50: Silk	18	H83: Miscellaneous articles of base metal	18
H19: Cereal, flour, starch, milk preparations and products	20	H51: Wool, animal hair, horsehair yarn and fabric thereof	17	H84: Nuclear reactors, boilers, machinery	7
H20: Vegetable, fruit, nut food preparations	21	H52: Cotton	27	H85: Electrical, electronic equipment	11
H21: Miscellaneous edible preparations	16	H53: Vegetable textile fibres paper yarn, woven fabric	6	H86: Railway, tramway locomotives, rolling stock, equipment	5
H22: Beverages, spirits and vinegar	19	H54: Manmade filaments	19	H87: Vehicles other than railway, tramway	9
H23: Residues, wastes of food industry, animal fodder	10	H55: Manmade staple fibres	14	H88: Aircraft, spacecraft, and parts thereof	5
H24: Tobacco and manufactured tobacco substitutes	14	H56: Wadding, felt, nonwovens, yarns, twine, cordage	19	H89: Ships, boats and other floating structures	6
H25: Salt, sulphur, earth, stone, plaster, lime and cement	15	H57: Carpets and other textile floor coverings	20	H90: Optical, photo, technical, medical apparatus	7
H26: Ores, slag and ash	5	H58: Special woven or tufted fabric, lace, tapestry	20	H91: Clocks and watches and parts thereof	20
H27: Mineral fuels, oils, distillation products,	7	H59: Impregnated, coated or laminated textile fabric	18	H92: Musical instruments, parts and accessories	10
H28: Inorganic chemicals, precious metal compound, isotopes	5	H60: Knitted or crocheted fabric	20	H93: Arms and ammunition, parts and accessories thereof	19
H29: Organic chemicals	5	H61: Articles of apparel, accessories, knit or crochet	20	H94: Furniture, lighting, signs, prefabricated buildings	19
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	20	H95: Toys, games, sports requisites	20

TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY GHANA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H31: Fertilizers	2	H63: Other made textile articles, sets, worn clothing	19	H96: Miscellaneous manufactured articles	20
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	11	H64: Footwear, gaiters and the like, parts thereof	15	H97: Works of art, collectors pieces and antiques	14

Source: TradeMap, 2017

NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit www.macmap.org to determine the exact tariff applicable to the product at HS6.

3.9 Port-to-Port

The table below shows the distance and time it takes goods to travel from Cape Town Port terminal to ports in Ghana. The major ports in Ghana include Accra, Takoradi and Tema.

TRANSIT TIME FROM CAPE TOWN TERMINAL TO VARIOUS PORTS IN GHANA		
TERMINAL	DISTANCE	TIME AT SEA
Accra	5 079.96 km	8 days 3 hours
Takoradi	5 257.08 km	8 days 10 hours
Tema	5 108.00 km	8 days 5 hours

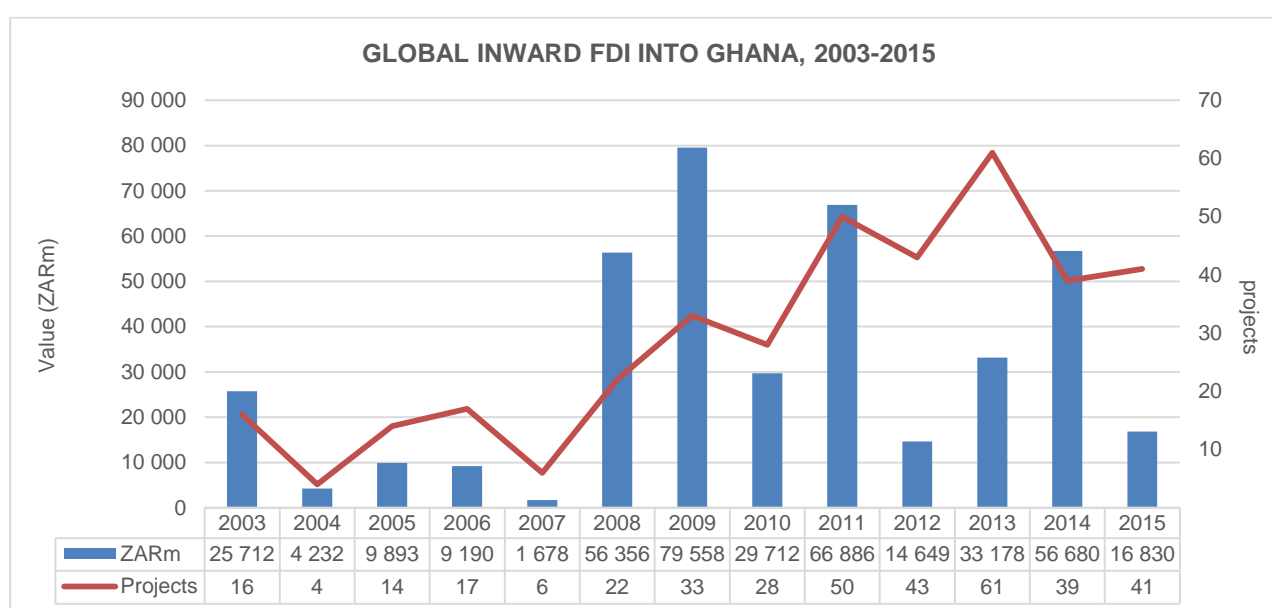
Source: SeaRates, 2017

4. Foreign Direct Investment

Ghana's recently discovered oil and natural gas reserves present a huge opportunity for foreign investors and a reversal of fortune for a country that less than 10 years ago was energy starved. Indeed, according to minister of petroleum Emmanuel Armah-Kofi Buah, "in the next five years, there will be a USD2bn investment opportunity in the upstream sector in Ghana" (FDI Intelligence, 2016).

4.1 Global FDI into Ghana

Between January 2003 and December 2015 a total of 374 FDI projects were recorded into Ghana. These projects represent a total capital investment of ZAR404.55bn which is an average investment of ZAR1,081.48m per project. During the period, a total of 67,997 jobs were created.



Source: FDI Intelligence, 2016

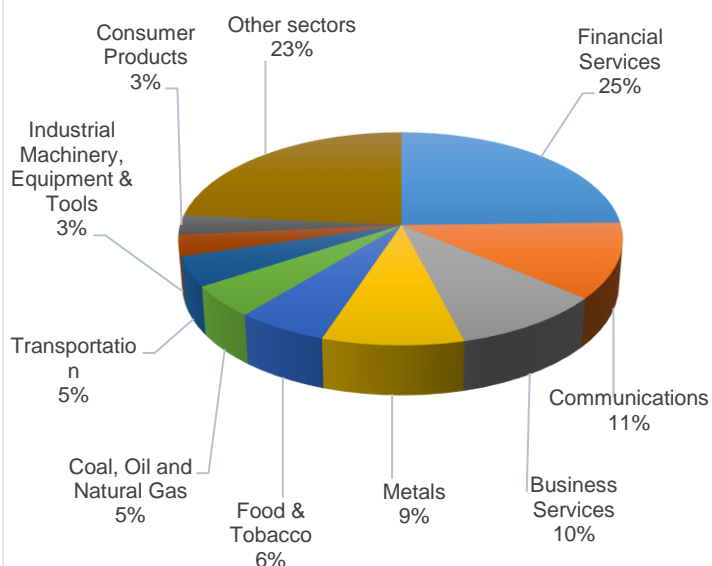
Nigeria was the largest source market for inward FDI into Ghana in terms of projects, with 54 investment projects, which accounted for 14% of projects. The United States and South Africa are ranked second and third accounting for 13% each.

TOP 10 SOURCE MARKETS FOR FDI INTO GHANA, 2003 – 2015							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (ZARm)	% CAPEX	COMPANIES	% COMPANIES
1	Nigeria	54	14.4%	14 800	3.7%	23	8.07%
2	United States	50	13.4%	47 422	11.7%	44	15.44%
3	South Africa	47	12.6%	103 107	25.5%	33	11.58%
4	UK	47	12.6%	60 364	14.9%	36	12.63%
5	India	17	4.5%	26 031	6.4%	16	5.61%
6	China	10	2.7%	16 446	4.1%	9	3.16%
7	France	10	2.7%	1 565	0.4%	6	2.11%
8	Germany	10	2.7%	1 670	0.4%	10	3.51%
9	Australia	9	2.4%	7 753	1.9%	8	2.81%
10	Canada	9	2.4%	8 271	2.0%	8	2.81%
TOTAL		374	100.00	404 554	100.00	285	100.00

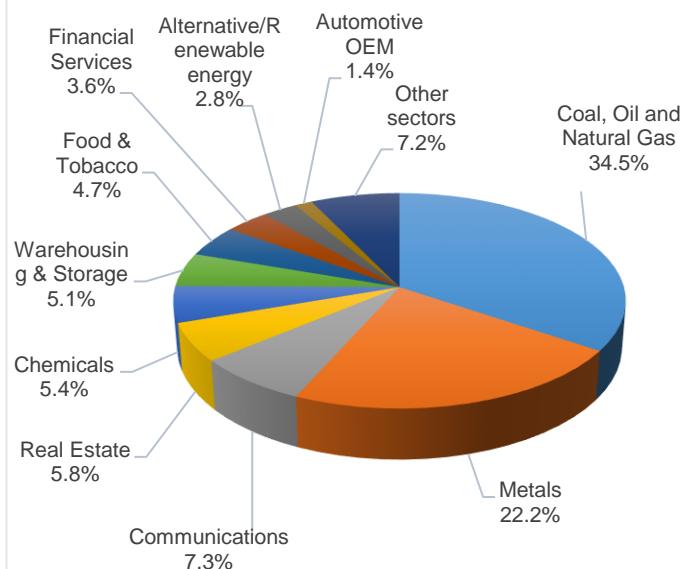
Source: FDI Intelligence, 2016

The figures below show global inward FDI into Ghana by sector, for the period January 2003 to 2015 by number of projects and CAPEX. Financial services and communications accounted for 25% and 11% of FDI projects respectively. In terms of CAPEX, coal, oil and natural gas received 35% and metals received 22%.

INWARD FDI INTO GHANA'S SECTORS BY PROJECTS, 2003-2015



INWARD FDI INTO GHANA'S SECTORS BY CAPEX, 2003-2015



Source: FDI Intelligence, 2016

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Guaranty Trust Bank and Access Bank were the largest source companies for inward FDI into Ghana in terms of projects, with 13 and 9 investment projects respectively. MTN Ghana was ranked third with 8 projects.

TOP 10 SOURCE COMPANIES FOR FDI INTO GHANA, 2003 – 2015

RANK	COMPANY	SOURCE COUNTRY	SECTOR	PROJECTS	CAPEX (ZARm)
1	Guaranty Trust Bank (Ghana)	Nigeria	Financial Services	13	1 676
2	Access Bank (Ghana)	Nigeria	Financial Services	9	1 145
3	MTN Ghana	South Africa	Communications	8	8 644
4	Energy Bank Ghana	Nigeria	Financial Services	7	1 302
5	Vodafone Ghana	United Kingdom	Communications	6	4 449
6	Intercontinental Bank	Nigeria	Financial Services	5	644
7	Nokia	Finland	Communications	5	492
8	Societe Generale Ghana	France	Financial Services	5	644
9	Tigo Ghana	Luxemburg	Financial Services	5	2 397
10	Ecobank Ghana	Togo	Financial Services	4	516

Source: FDI Intelligence, 2016

4.2 Global FDI from Ghana

Between January 2003 and December 2015 a total of 20 FDI projects were recorded from Ghana. These projects represent a total capital investment of ZAR2.06bn which is an average investment of ZAR103.11m per project. During the period, a total of 1,139 jobs were created.

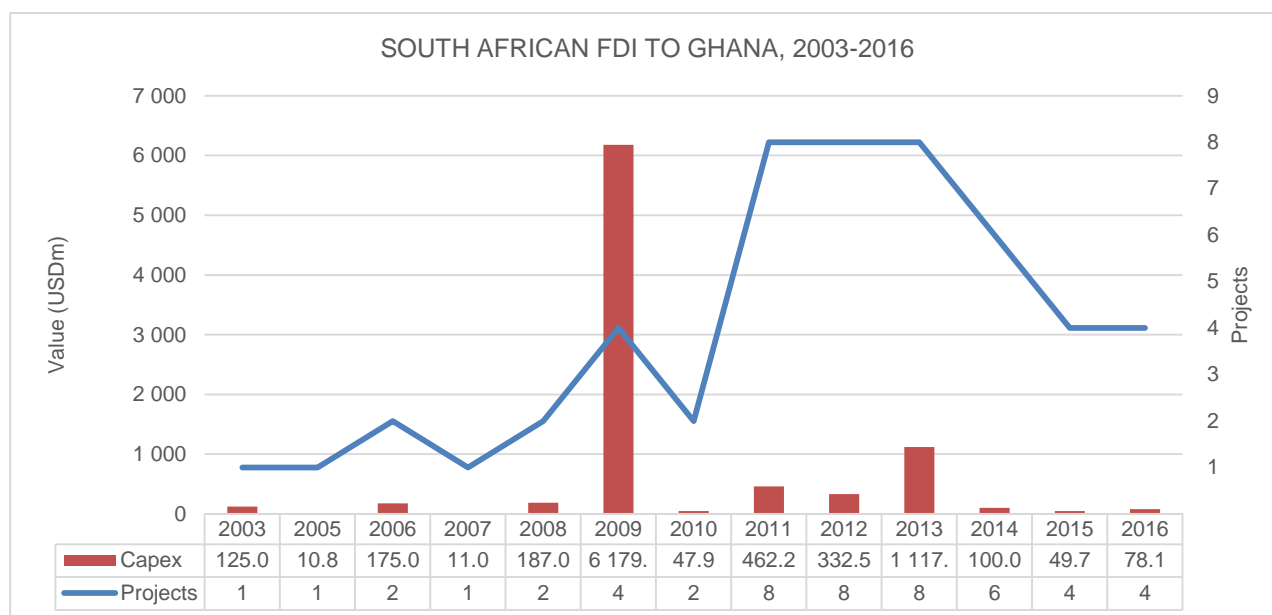
OUTWARD FDI FROM GHANA, 2003- 2015								
PROJECT DATE	INVESTING COMPANY	DESTINATION COUNTRY	DESTINATION STATE	INDUSTRY SECTOR	SUB-SECTOR	INDUSTRY ACTIVITY	CAPEX (ZARm)	JOBS
Jul 2015	rLG Communications	Cote d'Ivoire (Ivory Coast)	Not Specified	Communications equipment	Communications equipment	Sales, Marketing & Support	87.9	16
Jul 2013	Ticketdoug.com	Canada	Ontario	Performing arts, spectator sports, & related	Performing arts, spectator sports, & related	Sales, Marketing & Support	100.8	4
Jun 2013	rLG Communications	Gambia	Gambia	Communications equipment	Communications equipment	Manufacturing	110.1	434
Apr 2013	AFB	Kenya	Nairobi Area	Retail banking	Retail banking	Business Services	128.9	18
Sep 2012	Noble Dream Financial Services	Germany	Not Specified	Retail banking	Retail banking	Business Services	138.3	13
Sep 2012	Noble Dream Financial Services	South Africa	Not Specified	Retail banking	Retail banking	Business Services	128.9	17
Jul 2012	rLG Communications	UAE	Dubai	Communications equipment	Communications equipment	Sales, Marketing & Support	87.9	12
Jul 2012	rLG Communications	China	Not Specified	Communications equipment	Communications equipment	Sales, Marketing & Support	103.1	19
Jun 2012	Ghana Reinsurance	Kenya	Nairobi Area	Insurance	Insurance	Sales, Marketing & Support	126.5	91
Jan 2012	AFB	Mauritius	Mauritius	Retail banking	Retail banking	Business Services	128.9	18
Sep 2011	ZoomLion Ghana Limited	Equatorial Guinea	Not Specified	Waste management & remediation services	Waste management & remediation services	Business Services	79.7	15
Jun 2011	rLG Communications	Nigeria	Lagos State	Wireless telecommunication carriers	Wireless telecommunication carriers	Sales, Marketing & Support	87.9	19 16
Jun 2011	rLG Communications	Nigeria	Osun State	Communications equipment	Communications equipment	Manufacturing	234.3	272
Jan 2011	AFB	South Africa	Western Cape	Retail banking	Retail banking	Business Services	128.9	17
Jan 2011	SEMS Exploration	Mauritania	Not Specified	Support activities for mining & energy	Support activities for mining & energy	Business Services	50.4	45
Jan 2011	SEMS Exploration	Liberia	Not Specified	Support activities for mining & energy	Support activities for mining & energy	Business Services	50.4	45
Apr 2010	Kasapreko	Nigeria	Not Specified	Breweries & distilleries	Breweries & distilleries	Manufacturing	117.2	40
Feb 2010	Oxford & Beaumont	UK	South East (UK)	Legal services	Legal services	Business Services	98.4	31
Jul 2009	UT Financial Services	Nigeria	Lagos State	Retail banking	Retail banking	Business Services	65.6	13
Feb 2004	Lartey Associates	Germany	Bremen	Fruits & vegetables & specialist foods	Fruits & vegetables & specialist foods	Sales, Marketing & Support	2.3	3
Total							2 056.3	1 139

Source: FDI Intelligence, 2016

4.3 FDI Relations between South Africa, the Western Cape and Ghana

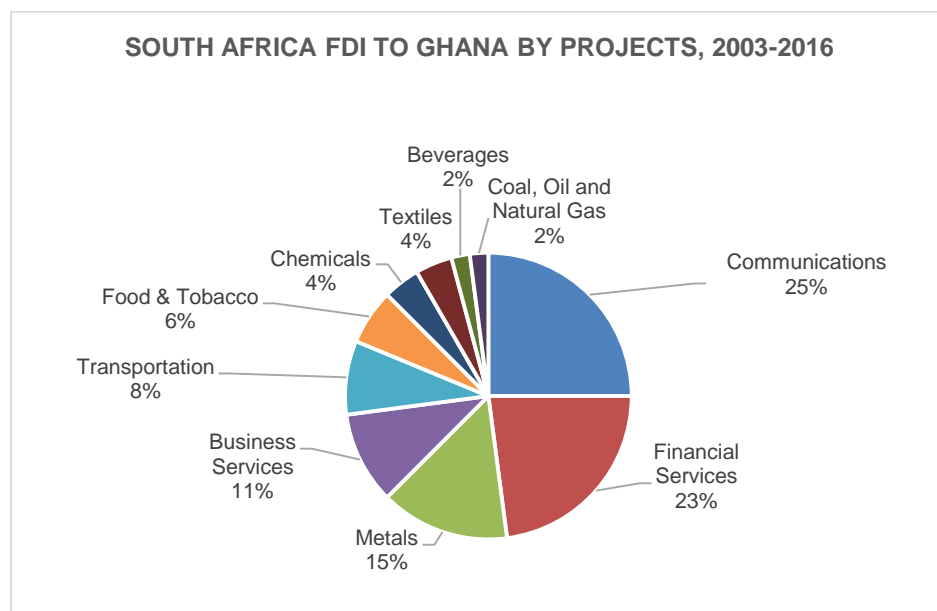
4.3.1 Outward FDI from South Africa

Between January 2003 and December 2016 a total of 51 FDI projects were recorded from South Africa to Ghana. These projects represent a total capital investment of USD8.88bn which is an average investment of USD174m per project. During the period, a total of 7,073 jobs were created.



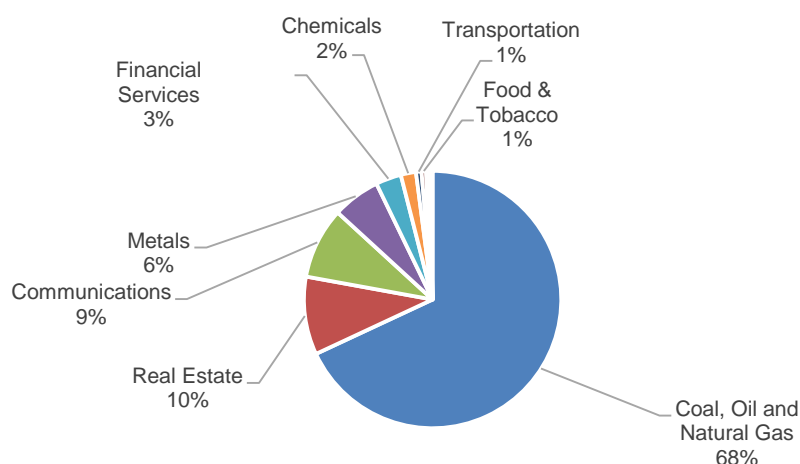
Source: FDI intelligence, 2017

In the period analysed, South Africa invested most projects in communications (25%), financial services (23%), and metals (15%). In terms of capex, the coal, oil and natural gas (68%), real estate (10%) and communications (9%) sectors attracted the highest investments.



Source: FDI intelligence, 2017

SOUTH AFRICAN FDI TO GHANA BY PROJECTS, 2003-2016



Source: FDI intelligence, 2017

The top 10 companies from South Africa investing in Ghana, for the period 2003 to 2016, by Capex are shown below.

TOP 10 COMPANIES FROM SOUTH AFRICA INVESTING IN GHANA, 2003- 2016				
RANK	COMPANY	SECTOR	PROJECTS	CAPEX (USDm)
1	New Alpha Refinery Ghana	Coal, Oil & Gas	1	6 000.00
2	Delico Property Developments	Real Estate	1	864.9
3	MTN Ghana	Communications	8	736.3
4	Gold Fields	Metals	3	300
5	AngloGold Ashanti	Metals	2	187
6	New Paint Manufacturing Company	Chemicals	1	162.2
7	Stanbic Bank Ghana	Financial Services	2	149.8
8	FNB	Financial Services	1	45.1
9	MTN Group	Communications	2	43.3
10	Scaw Metals	Metals	1	40

Source: FDI intelligence, 2017

4.3.2 Inward FDI into South Africa

Between 2003 and 2016 a total of 2 FDI projects were recorded from Ghana to South Africa. These projects represent a total capital investment of USD22m. During the period, a total of 42 jobs were created.

In 2011, Ghana's AFB invested in the city of Cape Town, in the financial services sector in a business services project. AFB, has opened a new branch in Cape Town and offers a variety of credit facilities such as loans, credit cards and insurance.

GHANA'S FDI INTO SOUTH AFRICA, 2003-2016							
PROJECT DATE	INVESTING COMPANY	DESTINATION STATE	INDUSTRY SECTOR	SUB-SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Sep 2012	Noble Dream Financial Services	Not Specified	Financial Services	Retail banking	Business Services	11	21
Jan 2011	AFB	Western Cape	Financial Services	Retail banking	Business Services	11	21
Total						22	42

Source: FDI Intelligence, 2016

Note: The capex values are sometimes estimated based on similar projects within the sector.

4.3.3 Outward investment from the Western Cape

Between January 2003 and December 2016 a total of 6 FDI projects were recorded from the Western Cape to Ghana. These projects represent a total capital investment of USD131.60m which is an average investment of USD21.90m per project. During the period, a total of 1,023 jobs were created.

WESTERN CAPE'S FDI TO GHANA, 2003-2015							
PROJECT DATE	INVESTING COMPANY	DESTINATION STATE	INDUSTRY SECTOR	SUB-SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Nov 2015	Shoprite	Greater Accra Region	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Oct 2014	Pick n Pay	Not Specified	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Apr 2014	Distell Group	Greater Accra Region	Beverages	Breweries & distilleries	Manufacturing	34.1	222
Mar 2014	Shoprite	Greater Accra Region	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Aug 2013	The Foschini Group	Not Specified	Consumer Products	General merchandise stores	Retail	36.9	179
Sep 2005	Metropolitan	Not Specified	Financial Services	Insurance	Sales, Marketing & Support	10.80	91

Source: FDI Intelligence, 2017

Note: The capex values are sometimes estimated based on similar projects within the sector.

5 Tourism

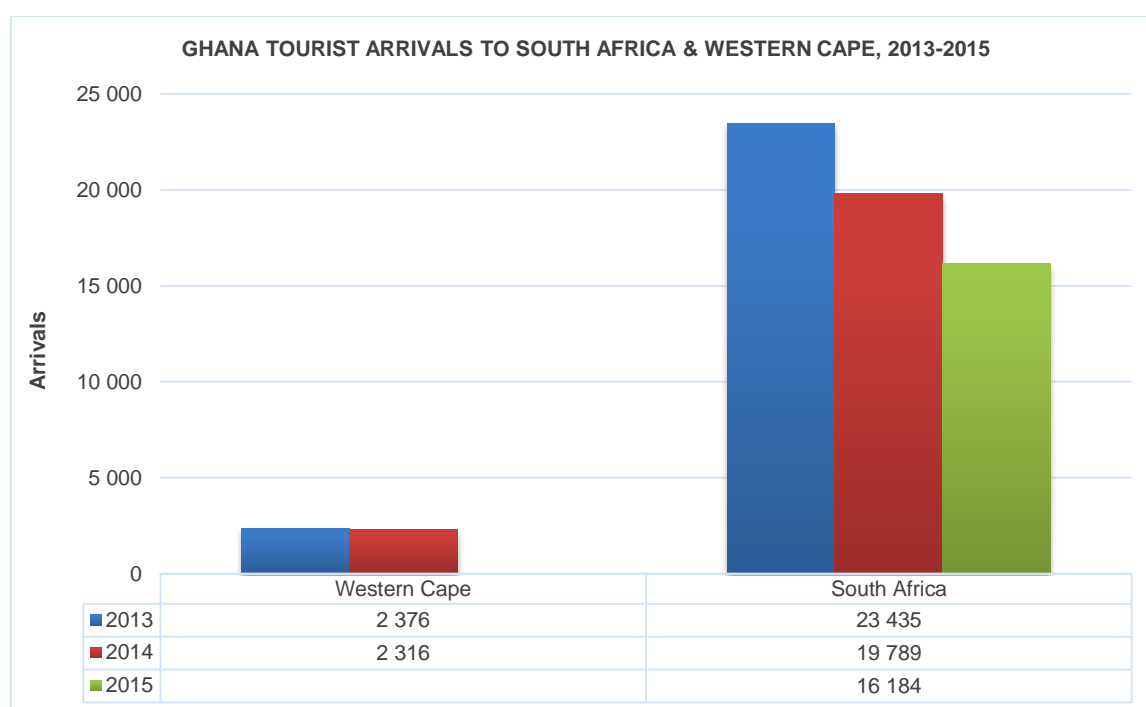
Building on the success of the first 15-Year National Tourism Development Plan, the Ministry of Tourism with financial and technical support from UNDP, UNECA and UNWTO, has articulated a successor National Tourism Development Plan (2013-2027). This 15-Year National Tourism Development Plan (2013-2027) assesses how tourism can contribute to national and local economic development and enhance its role as a leading sector for employment creation, revenue generation, environmental conservation and national cohesion and overall economic growth.

5.1 Ghana's Tourist Arrivals to South Africa & the Western Cape

There were 16,184 Ghanaian arrivals into South Africa in 2015, compared to 2014 Ghanaian arrivals there was a decrease of 18% into South Africa. The Western Cape had 2316 arrivals in 2014 compared to 2376 arrivals in 2013.

According to SAT, the purpose of visiting South Africa were given in the following order:

- Business tourism 45%;
- Religion 7.4%; and
- Holiday 28.4%.



Source: SATourism, 2016

Note: At the time of this publication the Western Cape 2015 arrivals data had not been compiled.

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