



Doing Business In Ghana: A Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Ghana

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Market Overview

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The economy grew 5.2 percent in 2003, compared to 4.5 percent in 2002, primarily as a result of growth in the agricultural (especially cocoa) and industrial sectors. The momentum will likely continue in the medium term, but inflationary pressures and the slow pace of government economic reforms present risks to long-term growth.

Growth in the agriculture sector was 6.1 percent in 2003, up from 4.4 percent in 2002. The cocoa sub-sector expanded by 16.4 percent in 2003, recovering from a contraction of 0.5 percent in 2002. The relatively favorable world market price of cocoa and increased production accounted for this phenomenal growth. Cocoa production in the 2003/04 season was 660,000 tons, the highest output since 1964. Forestry and logging activities increased by 6.1 percent in 2003, from 5.0 percent in 2002.

Growth in the industrial sector increased to 5.1 percent in 2003, up from 4.7 percent in 2002. The construction sub-sector outperformed the industry sector average with a growth rate of 6.1 percent in 2003, which was largely due to the GoG's construction work on new road projects, schools and other infrastructure projects. Growth in services, however, remained unchanged at 4.7 percent in 2003, although transport and government services increased.

In the past, Ghana conducted most of its external trade with Europe, but trade with the U.S. is becoming increasingly significant. Ghana's trade and investment ties with South Africa have grown rapidly in recent years, and trade with other ECOWAS nations is increasing. Greater transparency and accountability in government as well as strengthened local watchdog institutions fighting corruption have contributed to making Ghana a more attractive market to U.S. investors.

Ghana's largest traditional trading partner has been the United Kingdom. Nigeria and the U.S. are currently second and third respectively. The last three years have seen an increase in the U.S. share of total imports, and that trend is expected to continue. U.S. exports to Ghana in 2004 were estimated at just over \$308 million, making Ghana the fifth largest export market for the U.S. in sub-Saharan Africa.

Market Challenges

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Challenges to Market Entry

Traditional challenges to market entry for U.S. exporters include:

- Limited Ghanaian purchasing power (low disposable income);

- Complex land tenure system;
- Diminished U.S. interest due to the relatively small market size;
- Limited and costly financing resources for U.S. exporters and Ghanaian buyers;
- Unfamiliarity with U.S. products and traditional ties to European markets;
- More favorable credit terms offered by European suppliers to local importers; and, tied aid or concessional funding linked to non-US purchase requirements;
- Limited commercial information related to traditionally informal nature of Ghanaian market;
- High cost of local credit for importers;
- High inflation rate;
- Inadequate business infrastructure, particularly in the telecommunications and road sectors; and,
- Bureaucratic hurdles.

Inadequate infrastructure

Inadequate infrastructure is an impediment to domestic productivity and discourages foreign direct investment. However, improvements continue to be made at most levels, especially in the telecommunications and road construction sectors. Ghana Telecom is expected to embark on an expansion program and there is discussion of licensing a third national telecom operator. The availability of wireless services is expanding and there has been much growth in voice traffic and data transmission systems.

The GoG has committed substantial resources to road building efforts, although the generally poor quality of Ghanaian roads still slows down the delivery of goods, especially during the rainy season.

Land Acquisition and Tenure

One of the major challenges to investment in Ghana remains the issue of land acquisition and tenure. Land reforms are urgently needed to ensure that investors can lease property and be assured that they are the only holders of the deed within a legal framework.

Market Opportunities

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Gold mining remains the focus of growth in Ghana's industrial sector. Total gold production increased by 1.4 percent in 2003, and earnings increased by 20.5 percent as the world market price remained relatively high. Production is expected to rise with renewed interest in gold mining in Ghana by mining giants like Newmont Mining and AngloGold Ashanti. Cocoa exports reached 660,000 metric tons from October 2003 to the end of June 2004, breaking the 1964-65 export record of 523,000 metric tons. Cocoa production yield continues to improve as a result of government support to farmers for pest and disease control, planting of improved hybrids, favorable climatic conditions, and increased farm gate price for cocoa. It is also likely that some cocoa is crossing the border into Ghana from Cote d'Ivoire because of Ghana's higher prices.

The liberalization of Ghana's telecommunications sector continues to offer good opportunities for service and equipment providers. There are numerous investment opportunities in the construction sector, including roads, highways and bridges, coastal works, and residential accommodation.

There are no laws requiring the retention of a local agent or distributor for a foreign company exporting to Ghana. However, American companies wishing to enter the Ghanaian market are strongly advised to retain a businessperson or persons resident in Ghana to market their products. An agent or distributor should possess a thorough understanding of the economy. If the exported product requires servicing, qualified personnel and a reasonable inventory of spare parts must be considered. Exporters should be aware that agents and distributors commonly represent several product lines.

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of Ghana, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/2860.htm>

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U.S. companies wishing to enter the Ghanaian market are strongly advised to retain a representative resident in Ghana to market their products. An agent or distributor should possess a thorough understanding of the economy. If the exported product requires maintenance and servicing, qualified personnel and a reasonable inventory of spare parts must be considered. Exporters should be aware that agents and distributors commonly represent several product lines.

While in the past, Ghanaians had a preference for made-in-Britain and Asian goods, recently, there has been increased interest in American products because of the perceived superior quality and excellent after-sales service. European competitors market their geographic proximity as a competitive advantage, however, Ghanaians have expressed their willingness to pay a sometimes higher price for an American product. There has been a temporary break in direct air service to the United States. However, it should be noted that transportation costs from the U.S. will drop if direct air connections between Accra and the U.S. resume in 2005. Regarding ship transport, currently, there are direct port connections between Baltimore and the Port of Tema.

An area of concern for U.S. investors is the lack of readily verifiable background information on potential partners. It is recommended that investors take their time and obtain reliable, unbiased background checks on companies with which they wish to do business. Due to numerous cases of fraud, the use of credit cards for any purpose in Ghana is strongly discouraged.

The **U.S. Commercial Service** can help locate agents, distributors, and commercial representatives and provide due diligence through its trade promotion services, see www.export.gov/comm_svc or www.buyusa.gov/ghana.

Following are brief descriptions of these trade promotion services:

Gold Key Matchmaking Service: Customized service providing meetings for U.S. businesses with potential buyers, agents, service providers, distributors, and other relevant contacts. Client is accompanied by Commercial Specialist to meetings; briefing (including meeting with Senior Commercial Officer, if available); hotel reservations at Embassy rate; and, rental car arrangements.

International Company Profile (ICP): This service provides a detailed commercial background report on a local company or business contact. Commercial specialist will also visit the site or office. The ICP report is confidential and results are conveyed only to the requestor. (Note: Verifiable information regarding a firm's financial status or credit history is not available.)

International Partner Search (IPS): Pre-screened search to identify potential agents, distributors, or other types of business partners. Four to six Ghanaian contacts are identified as best prospects, following an interview and site visit by Commercial Specialist. The IPS report provides a commercial profile on proposed contacts/partners.

Anyone planning to invest in Ghana should first contact the Ghana Investment Promotion Center (GIPC) - <http://www.gipc.org.gh>. The GIPC was established under the Ghana Investment Promotion Center Act of 1994 as a one-stop shop of economic, commercial and investment information for entrepreneurs interested in starting a business or investing in Ghana.

The GIPC is a government agency with two primary objectives: 1) the encouragement and promotion of investment in the Ghanaian economy; and, 2) the coordination and monitoring of all investment activities.

One of the goals of the GIPC is to guide an entrepreneur through the local business registration process including handling the formalities to register, incorporate, modify or dissolve a local company. There are tax holidays and allowances available under the act, which make registration beneficial. The act has specific investment requirements for different types of companies. It will be important to be aware of these prior to making investments in capital, land, or equipment, if investment incentives are to be requested.

All business investment projects in all sectors of the economy, other than the mining and petroleum sectors, are free to establish without prior approval of the GIPC. Mining and petroleum sector businesses and projects have to be approved or licensed by the Minerals Commission and/or the Ghana National Petroleum Corporation.

The Process of Incorporation and Establishment: Ascertain from the Registrar of Companies whether the desired name is available. Deliver a copy of the proposed regulations of the company to the Registrar for registration.

1. The regulations must contain the following:
 - (a) Name of the company,
 - (b) Nature of the business or the objects for which the business is being established,
 - (c) Names of the first directors, and
 - (d) Limits of the powers of the directors with regard to the provisions of the Code.
2. Appoint company auditors and obtain an acceptance letter.
3. The Registrar has five working days to complete the registration formalities, if application documents are received in good order.
4. Upon registration, the Registrar certifies under seal that the company is incorporated, by awarding a Certificate of Incorporation, and a certificate to commence business making the company a body corporate with legal identity and free to begin operations.
5. Register with Internal Revenue Service.
6. Register with Value Added Tax Service.

After registration of the business entity, business enterprises are free to implement their projects, import equipment and clear it through Customs, Excise and Preventive Services (CEPS).

Forms of Business -- The principal forms of business organizations do not differ significantly from U.S.-based companies. Apart from state-owned enterprises, there are:

1. Companies, including branches of foreign firms,
2. Partnerships and joint ventures, and
3. Sole proprietorships

Under the Companies Code, a company can take any of the following forms:

- a. Limited liability company or a company having the liability of its members limited to the amount, if any, unpaid on the shares respectively held by it;
- b. Company limited by guarantee or a company having the liability of its members limited to such amount as the members may respectively undertake to contribute to the assets of the companies in the event of its being liquidated; and
- c. Unlimited company or a company not having any limit on the liability of its members.

Ghana does not allow limited liability partnerships.

A company may be registered as a public or a private company. Every company with limited liability must include the word "Limited" as the last part of its name. All companies incorporated in Ghana must have at least one shareholder and two directors, of which one director must be a resident in Ghana. The Act also requires all companies to file annual returns with the Registrar of Companies.

Prior to establishing a business entity in Ghana, it is advisable to consult a local attorney. The cost for the service and registering the business should not exceed US\$ 2,000. The Commercial Service maintains an up-dated list of attorneys in Ghana, several of whom have worked and/or studied in the United States.

Franchising

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There is a growing interest in franchising in Ghana, an area that has potential for development, especially by smaller U.S. businesses. Under-capitalization of many companies discourages greater use of this approach to business. A few South African fast-food outlets have begun operation in the past three years.

Direct Marketing

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Wholesale establishments and many retail outlets are concentrated in Accra. These include company headquarters, branch banking, supermarkets and specialty shops. Several companies have opened branches in Kumasi and Takoradi. Both within and outside of Accra, most of the small-scale retail outlets are individual proprietorship operations that lack specialization. U.S. companies will require some presence in Ghana either through an agent, a distributor or a small business.

The Ghanaian Investment Code provides legislative encouragement for joint venture activities. However, joint venture arrangements with Ghanaian firms should carefully spell out areas of responsibility. Some local entrepreneurs operate under the impression that all costs will be borne by the foreign investor while expertise in selling to the local market is all that is required of them. Many potential local joint venture partners have little equity to offer and merely seek to capitalize on their knowledge of the local business environment.

Ghana in December 2003, Parliament passed a public procurement law that codified guidelines to enhance transparency and efficiency and give administration of procurement to a central body. In August 2004, the government inaugurated the Public Procurement Board. Tender committees and tender review boards are being formed and national dailies are publishing more public procurements.

The government of Ghana buys about \$1 billion USD worth of goods and services from several suppliers every year. The buying institution is not centralized. The government ministries, departments, agencies and local governments have their own Tender Committees which buy directly from suppliers. Under the new procurement law, purchase for goods below \$200,000 and for works below \$1.5 million are reserved for domestic suppliers. Purchases above these thresholds are open to foreign suppliers. In most cases, the Tender Committee of the buying institution will advertise in two major national newspapers and the Public Procurement Bulletin, which is yet to be published.

There is no requirement to have a local agent to be able to sell to government. However, local agents can be useful in providing leads and contacts. U.S. suppliers can also take advantage of margin of preference given to domestic suppliers of goods and services.

Special project implementation or management units are usually set up to implement projects funded with foreign aid, bilateral and multilateral funds. Purchases of goods, services, and works are made in line with the funding agency's guidelines and those of the World Bank. Notice for tenders are usually put up in the major national dailies and some foreign newspapers. There is usually a nominal charge to purchase the bid documents on goods and works.

The Ministry of Finance intervenes actively in the process of procurement of goods and works through the Central, Regional, and District Tender Boards. Several ministries, departments and agencies have internalized procurement. This is especially the case for the Ministries of Health, Education and Works and Housing.

The Ghana Supply Company (GSC), formerly the principal purchasing agent of government, continues to serve some of the ministries. GSC also does wholesale procurement for various importers, as they obtain better prices with large orders. Suppliers can register their companies and products with the GSC for \$85 for two years. This list would be used when seeking customer quotes for purchases on behalf of their government and private sector customers.

The point of contact for Ghana Supply Commission is:

The Chief Executive
Ghana Supply Company
P.O. Box M 35
Accra
Tel: 233-21-228131
Fax: 233-21-668452

The Ghana National Procurement Agency (GNPA), a state-owned entity, makes purchases for government and private sector for items such as rice, sugar and edible oil. They also export cashew nut and shea butter. The point of contact for GNPA is:

The Chief Executive
P.O. Box 15331
Accra-North
Tel: 233-21-228321; 228829; 228387
Fax: 233-21-221049

Distribution and Sales Channels

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The channels of distribution available to U.S. suppliers of goods and services in Ghana include wholesalers, retail outlets, and agents or distributors. Some suppliers sell directly to the government while others sell to indigenous associations. The most important trading center for U.S. products and most populous part of the country is the Accra/Tema Metropolitan area (pop. approx. 3.8 million).

Other large cities, in order of size and importance for marketing U.S. products, are Kumasi (pop. approx. 1.3 million), Shama-Ahanta East Metropolis (pop. approx. 400,000), Tamale (pop. approx. 320,000), Sunyani (pop. approx. 195,000) and Cape Coast (pop. approx. 140,000.)¹ Exporters are advised to consider the requirements of the product and the potential market before choosing a distribution channel.

Consideration should be given for possible changes in product shelf life given the warm and humid environment in Ghana.

Goods to landlocked countries to the north of Ghana (Burkina Faso, Mali, and Niger) are transshipped through Ghana. The recent unrest in Cote d'Ivoire has increased the use of Ghana for these shipments.

Delivery of goods: The main transportation options for Ghana are via sea and airfreight, courier services or air parcel post and express. As in many countries, late delivery can damage relations with local distributors and customers and, in extreme cases, jeopardize future contracts. Exporters are therefore advised to be mindful of unforeseen problems that may occur during transit - for example adverse weather conditions - when preparing delivery timetables, and to take special care to ensure that the required documentation is in order prior to transit. For all methods it is often easier to use freight forwarder.

Port and Warehouse facilities: Imported or locally manufactured goods can be stored under Customs control in a Government or Private Bonded Warehouse without payment of import duty or other taxes to allow deferment of tax liabilities until the goods are needed for consumption or are exported.

There are two seaports in Ghana: Tema through which most of Ghana's imports enter and Takoradi whose main use is for exports of cocoa, timber and minerals. Kotoka international airport serves Accra and is less than half an hour drive from the city center.

Selling Factors/Techniques

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Ghana maintains strong historical, cultural and economic links with Britain. Other major foreign investments are from Germany, China and India. However, there is an increasing demand for U.S.-made goods and a liking for things "American" in general. It is nonetheless important that U.S. companies establish and maintain a high level of personal contact within Ghana. It is generally not possible to mount a successful enterprise via telephone, email or fax contact alone.

Ghanaian values are very traditional, and this tendency extends to business dealings as well. People are very polite. Culture requires an exchange of greetings and pleasantries along with handshakes before any business is transacted. If there are several people present, handshakes are to be given beginning from your right.

Ghanaians like regular, face-to-face contact and personal visits are warmly welcomed and expected. While paying personal visits may not always be the most efficient or inexpensive method, it is generally regarded as the most effective method of handling few trade initiatives. This applies whether goods are being purchased from Ghana or sold to Ghana.

Timeliness is not generally a high priority in Ghana. It is advisable that the business visitor builds flexibility into their meeting schedule and plans.

The Lebanese and Asian (primarily Indian) communities play an important role in business in Ghana. Many Lebanese businesspeople are third and fourth generation Ghanaian citizens. This group dominates much of the dry goods, furniture and fixtures, building materials and durable goods imports.

Electronic Commerce

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There is a significant demand for Internet services in Ghana, however use of the Internet is significantly hindered by the limitations of the telecommunications networks in the country. Until these are improved it is difficult to foresee major expansion of the existing Internet services.

E-commerce, as a tool for business is further hindered by the lack of an electronic payment system, which is almost non-existent. However, a few top Internet Service Providers such as Network Computer Systems, have plans to introduce e-commerce functionality into some of the websites it is developing.

In late January and early February 2005, Ghana will host the World Summit on the Information Society (WSIS) Preparatory Conference, see <http://www.wsis2005.gov.gh/program.htm>. One of the major topics of this event will be E-commerce and E-strategies for Africa.

Trade Promotion and Advertising

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There are more than a dozen advertising agencies in Accra. A few of the larger companies offer the full range of publicity and sales promotion services in the main population areas. Three of them, Lintas, Design & Display Publicity, and Media Majique are affiliates of American companies. While many of the smaller companies advertise themselves as "advertising" companies, they are engaged primarily in designing and printing. The Commercial Service can be of assistance in identifying suitable companies for brand representation and the identification of leading publications with general or specialized readership. There are also several companies that offer market research.

Following is a list of major newspapers and business journals:

- Daily Graphic
- Ghanaian Chronicle
- Ghanaian Times
- Business and Financial Times
- High Street Journal
- The Financial Post

The Daily Graphic and Ghanaian Times, are state-owned dailies and have the largest reach, while the others are privately owned and circulate in the metropolitan areas. Ghanaians own more than 2 million television sets and over 13 million radios, and are accustomed to consumer-oriented commercials and advertising, as well as public service announcements. With three free-on-air television networks currently being broadcast in the capital (G.T.V., TV3 and Metro TV), and over 20 pay-per-view networks rebroadcast by satellite, advertising through the media has taken a quantum leap. There are now over 49 FM radio stations throughout the country (up from only one in 1994), and these all feature regular advertisements.

Suppliers of imported products are expected to provide advertising and promotional support. In addition to radio and television spots there are also posters, point of sale displays and billboards. Trade shows are an increasingly popular means of reaching the Ghanaian buyer.

Packaging is important to the Ghanaian consumer. Eye-catching, colorful designs appeal to the consumer.

Product Pricing

Ghanaians are price conscious with respect to most purchases. There is an awareness of price and quality where lower prices require frequent replacement.

Local sources of commercial credit are extremely limited due to low savings levels and

the high interest offered by government for low risk treasury bills. Domestic bank lending to the private sector is constrained by high interest rates, which is currently between 30-32 percent. U.S. exporters are advised to utilize an irrevocable, confirmed letter of credit, especially if they are non-resident and new to the Ghanaian market. Product costs should be computed on a CIF (Cost, Insurance and Freight) basis.

The **U.S. Commercial Service** can help exporters formulate sound credit policies applicable to local markets and provide due diligence information on Ghanaian companies.

Sales Service/Customer Support

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Goods sold in Ghana are frequently subjected to heavy use and are often not maintained in accordance with the manufacturer's recommendations. The vast majority of consumers are not familiar with service contracts, product recalls, and work performed under warranty. The business community and individuals who have lived abroad are beginning to expect these services.

There is a genuine interest in Ghana in trading with the U.S. business people note after-sales support and the high quality of American goods as key factors. High-tech or heavy industrial equipment such as computer hardware and software, telecommunications equipment, photocopiers, automobiles, air conditioning/ refrigeration units, heavy mining and earth-moving equipment have all enjoyed reasonable success in the Ghanaian economy. Readable service manuals, frequent personnel training and an adequate inventory of spare parts are important for success.

Protecting Your Intellectual Property

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The protection of intellectual property is an evolving area of law in Ghana. Efforts have been made in recent years to afford protection to a variety of intellectual property under both local and international law. Ghana is a member of the World Intellectual Property Organization (WIPO) and the English-speaking African Regional Industrial Property Organization (ESARIPO).

Due Diligence

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The **U.S. Commercial Service** offers a wide range of products and services to assist US firms seeking to do business in Ghana. Some of these services are especially helpful in performing due diligence and in the checking the bona fides of banks, agents, distributors, buyers, etc. Detailed information on these, and other U.S. Commercial Service programs is available at www.export.gov/comm_svc. U.S. firms contemplating exporting or finding an agent or distributor in Ghana are encouraged to consult their local U.S. Export Assistance Center.

Local Professional Services

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It is advisable to consult a local attorney to ensure that the company is following all the appropriate laws and procedures with regard to employment and other matters. There are a number of labor laws that regulate employer-employee relations in Ghana. The Commercial Service maintains a list of local attorneys, which is available upon request.

American Chamber of Commerce: <http://www.amcham-ghana.com>

Ghana Investment Promotion Center: <http://www.gipc.org.gh>

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Chapter 4: Leading Sectors for U.S. Export and Investment

1 - Telecommunications Equipment

US \$M	2001	2002	2003	2004E
Market Size	49	58	38	37
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	49	58	38	37
Total US Imports ⁱⁱ	4	8	4	4

As a result of the government's liberalization of its telecommunications sector, annual growth has been significant. There are two land providers and four cellular companies. Imports are mainly for landline projects, private mobile telephone services, and broadband data transfer services. Major imports include switching and transmission equipment, telephone, and fax machines, radio and television equipment, and cellular radiotelephones. Landline density is very low, estimated in 2000 to be only 2.9 lines per hundred people. Cellular companies with prepaid cards have had major success. Rural areas remain largely unserved by landline and cellular companies.

The national network operators have programs underway to meet the performance targets under their licenses. Ghana Telecom is undertaking an expansion program and is expected to increase the amount of landlines by 400,000 by the end of 2005.

2 - Computers and Peripherals

US \$M	2001	2002	2003	2004E
Market Size	11	39	25	30
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	11	39	25	30
Total US Imports ⁱⁱⁱ	4	6	6	7

The market for computers continues to expand as government and businesses try to facilitate work and improve productivity. The main imports are desktop personal computers, floppy diskettes, printers, and monitors. The U.S. remains a major supplier in the computer equipment market in Ghana. Other suppliers are Japan, U.K., East Asian countries and, lately, South Africa.

A growing number of firms serve the Ghanaian hardware and software markets. Local assembly is growing as a way of becoming more price competitive. Improved local servicing capacity coupled with growth of offshoot activities including shareware, software design, computer graphics, and systems consulting spurs demand. There is a rising demand for used Pentium computers.

The government has proposed removing the Value Added Tax on imported computers supplied to recognized educational institutions in order to enhance ICT in schools.

3 - Automobiles/Light Trucks/Vans

US \$M	2001	2002	2003	2004E
Market Size	103	89	91	90
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	103	89	91	90
Total US Imports ^{iv}	8	22	14	15

Ghana has no significant domestic assembly of motor vehicles and thus relies exclusively on imports of these products. Used vehicles (5-10 years old) constitute about 70 percent of vehicles imported into Ghana.

Low-income levels make older cars more attractive. The general trend is toward vehicles with smaller engine (1200-1800cc) capacity. Imported vehicles attract import duty of 5 percent plus a 12.5 percent VAT (increased to 15 percent, from August 1, 2004).

In the new vehicles market, U.S. salon cars and Sport Utility Vehicles are becoming very popular, as it is increasingly easier to obtain replacement parts. Right-hand steering motor vehicles are forbidden in Ghana.

4 - Electrical Power Systems (ELP)

US \$M	2001	2002	2003	2004E
Market Size	64	57	47	50
Local Production	0	0	0	0
Total Exports	.3	0	.1	1
Total Imports	64	57	47	49
Total US Imports ^v	13	16	4	5

There is an estimated demand deficit is about 600MW. The Government plans to increase generating capacity to 2600MW^{vi}, primarily through gas-fired plants financed by independent power producers. Capital investment by the utilities is expected to help stimulate the market for generation, transmission, and distribution equipment. There are official plans to restructure the electricity sector, including the eventual privatization of

ECG, which operates the Tema plant, and allowing more private sector thermal generation. The West African Gas Pipeline, which is scheduled for completion by the end of 2006, is expected to meet a significant amount of this demand.

Demand for electric generators is expected to decline over the next three years, as the power supply becomes more reliable. However, generators still form part of many households and industry contingency plans.

5 - Construction and Earth Moving Equipment (CON)

US \$M	2001	2002	2003	2004E
Market Size	88	57	53	55
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	88	57	53	55
Total US Imports ^{vii}	25	18	13	15

Earthmoving equipment is in demand for use in road construction, mining operations and in commercial and residential property development. Price and financing terms are key considerations for buyers where sales are not linked to external assistance programs. Reconditioned equipment has very good prospects, especially that which has easily obtainable replacement parts. Non-U.S. producers of construction and earthmoving equipment have been somewhat slow to enter the Ghanaian market, but there are indications that they are becoming more aggressive.

6 - Mining Industry Equipment

US \$M	2001	2002	2003	2004E
Market Size	47	32	38	40
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	47	37	38	40
Total US Imports ^{viii}	20	12	11	14

Gold extraction is the focus of most mining activity, however bauxite, manganese, salt, and diamonds are also being mined in Ghana. Ghana now produces over one million ounces of gold annually and is the second-largest producer in Africa. The industry leader, Ashanti Goldfields Corporation, was partially privatized in 1994, and in 2004 merged with South Africa's AngloGold. U.S., Australian and South African firms are also active in the Ghanaian gold mining industry. The salt industry offers particular opportunity for equipment, as it is the focus of the President's Special Initiative.

U.S. suppliers face strong competition from Japanese, European, Australian, and South African manufacturers. U.S. products have, however, earned a reputation for high quality, reliability and good value.

7 - Food Processing and Packaging Equipment

US \$M	2001	2002	2003	2004E
Market Size	7	7	10	10
Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	7	7	10	10
Total US Imports ^{ix}	0.4	0.4	0.4	0.4

Ghana is an agriculture-based economy. The government has determined that to value added processing is required. For cocoa, they plan to process 40 percent of production through the private sector. As exports are the focus, high quality food processing equipment and packaging offers excellent opportunities.

Equipment supply opportunities are to canners and bottlers of beer, soft drinks, fruit juices and locally produced fresh produce, particularly tomatoes and pineapples. The local demand for packaging is unmet, as there are large imports of packaging materials on an annual basis. The local companies that manufacture packaging products use outdated equipment and cannot satisfy the need for upscale packaging and point of sale materials.

Major imports include fruit, cocoa, vegetable, and beverage processing equipment. Due to the relatively small market, lower output capacity equipment is preferable. Local engineering firms can be good outlets for the sale of assembly components.

8- Travel and Tourism Services (TRA)

International travel and tourism is gradually emerging as a key services sector in the Ghanaian economy. Foreign exchange earnings from tourism increased from USD 81 million in 1990 to over USD 386 million in 2000. The number of tourists arriving in 2000 was about 400,000, and this is projected to rise.

The GoG's program to market Ghana as the gateway to West Africa, and the use of Accra as host to major international conferences is expected to spur demand for airline and lodging services. To respond to the growing traffic of business travelers and holidaymakers to Ghana, there is a growing need for more travel and tourism-related businesses, such as tour and travel operators and management services, as well as investments in tourism infrastructure.

Wheat

	2001	2002	2003	2004E
(000')	MT	MT	MT	MT
Total Consumption	197	168	270	270
Total Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	197	168	290	290
Total US Imports ^x	49	82	115	115

There is no cultivation of wheat in Ghana. All the wheat consumed in Ghana is imported, with about 40 percent of the imports coming from the U.S. and the rest from Canada and the European Union. Bread has become one of Ghana's staple foods, with most Ghanaians having some form of wheat in their diet daily. There is an increasing demand for wheat bran for livestock and poultry, and it is expected that the demand for the importation of wheat will be sustained. Total wheat milling capacity in Ghana is about 400,000 MT.

Rice

	2001	2002	2003	2004E
('000)	MT	MT	MT	MT
Total Consumption	402	562	570	570
Total Local Production	215	253	150	165
Total Exports	0	0	0	0
Total Imports	187	312	415	415
Total US Imports ^{xi}	65	79	145	145

Rice is cultivated in all the agricultural regions of Ghana. It is grown mainly in the valley bottoms, employing traditional farming practices. Modern scientific methods of rice cultivation through mechanization and irrigation are gradually increasing, particularly in the northern savannah zone and the Accra Plains of the Greater Accra region. Nevertheless, local rice cultivation does not meet local demand. Rice is imported to augment local production (of milled rice) from Pakistan, Korea, India, Thailand, Japan, China, Vietnam, and the United States. Imports from the U.S. represent about 35 percent of total imports.

Ghanaian banks are usually reluctant to issue letters of credit to importers. This makes it difficult for the U.S. Department of Agriculture to operate the USDA/CCC GSM-102 program for the importation of rice and other U.S. agricultural products.

Frozen Beef/Chicken/Turkey

	2001	2002	2003E
('000)	MT	MT	MT
Total Consumption	46	40	68
Total Local Production	30	31	34
Total Exports	0	0	4
Total Imports	16	9	34
Total US Imports ^{xii}	4	7	10

2004 Estimates are not yet available.

The cattle industry in Ghana is based mainly on extensive pastoral or free-range systems among subsistence farmers. The northern savannah zone accounts for the bulk of cattle production. Ineffective control of cattle diseases and the lack of veterinary drugs are the two major problems facing the cattle industry.

Poultry production in about 65 percent of the market is mainly "backyard/free range", with a high chick mortality rate. Large quantities of meat, meat products and poultry parts are imported into Ghana to satisfy local consumption. The GoG has expressed its intentions to support the poultry industry with the goal of enhancing the country's nutritional intake.

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Chapter 5: Trade Regulations and Standards

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Import Tariffs

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Ghana is currently using the Harmonized System (HS) Customs Code in classifying goods. Taxes assessed on the basis of weight, value or volume are subject to change annually. Goods arriving in country may be subject to import duty, value-added tax (VAT), special tax, and import excise duty. Duties are imposed on certain categories of exports as well.

Generally, the import rates imposed on various goods for the current year are as follows:

- **Zero Duty:** agricultural and industrial machinery, educational materials, and solar cells and panels.
- **0.5 percent ECOWAS Levy:** on all imports from non-ECOWAS countries.
- **0.5 percent EDIF Levy:** on all imports.
- **5 percent duty:** interchangeable tools of Chapters 82, 84, and 85, and motor vehicles falling within Heading No. 8703 with cylinder capacity not exceeding 1900cc; Commercial Vehicles HS Codes 8701, 8702, 8704, and 8716; materials for the manufacture of, or prospecting, for timber and other natural resources.
- **10 percent duty:** raw materials, computer software, and unrecorded media for sound recording.
- **20 percent duty:** all other goods, which is the standard rate of duty.^{xiii}

Aside from a few items that are exempt from the payment of customs duty, all imports are subject to import duty plus VAT. The VAT is currently 12.5 percent and is calculated on the duty-inclusive value of the goods at rates contained in the HS manual. Mining has sector specific exemptions and duties. The GoG will impose an additional 2.5 percent Health Insurance Levy beginning August 1, 2004, on many goods and services. The levy will be used to finance the National Health Insurance Scheme.

Although this fee is technically separate from the existing 12.5 percent VAT, it will appear to the public as an increase in the VAT to 15 percent. Exempted goods and services include medical services and goods for the disabled, water, mosquito nets, fishing equipment, salt, education items, electricity, emergency relief items, and basic agricultural products and foodstuffs. The objective of the new health strategy is to provide free or subsidized health care to indigent, elderly and children of subscribers.

For further information, please check the CEPS (Customs Service) website, <http://www.cepsghana.org>.

Imports into Ghana come under two main categories:

- Imports on collection, whereby any person may import into Ghana before paying for the goods (prior approval from the Bank of is required); and,
- Conventional imports, whereby the importer needs to go through the banking system to establish a Letter of Credit (L.C.) or make provision for foreign exchange.

Import Requirements and Documentation

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In general, all imports are subject to customs duties. The law provides exemptions for government, privileged persons, organizations and institutions.

In April 2000, Ghana changed the valuation of imports for the purpose of assessing ad valorem tax from the Brussels Definition of Value (BDV) assessment method to the Customs Valuation Code (CVC) value assessment method of the World Trade Organization (WTO). Pre-Shipment Inspection (PSI) has been abolished and replaced by a Destination Inspection Scheme (DIS). This implies that under the DIS, imports will only be inspected at the port of clearance in Ghana as against inspection prior to export to Ghana under the PSI.

Under the CVC several methods are being used to assess the value of imports. The use of these methods is expected to be more transparent than the BDV and also facilitate the clearing of goods from ports. For more information on the methods applied please visit www.cepsghana.org.

Four companies are responsible for inspection of all goods imported into Ghana: Gateway Services Limited, BIVAC International, Ghana Link Network Services and Inspection and Control Services. Each company is assigned to a number of exporting countries. Gateway Services Limited is responsible for imports from the U.S., Canada and Mexico.

Prohibited and Restricted Imports

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Some prohibited imports include: narcotics, mercuric medicated soap, toxic waste, contaminated goods, foreign cigarettes without a warning notice, foreign soil, counterfeit notes and coins of any country, and any goods prohibited by local law. For more information visit: the Ghana **Customs, Excise and Preventive Services (CEPS)** at http://www.cepsghana.org/gov_corp.cfm?GovCorpID=8.

Customs Contact Information

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Customs, Excise and Preventive Services (CEPS):
http://www.cepsghana.org/gov_corp.cfm?GovCorpID=12

Standards

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Overview

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Standards Organizations

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The Ghana Standards Board (GSB) is the authority responsible for developing and promulgating standards as well as ensuring the quality of goods imported into Ghana. However, professional associations and companies may have their own standards (regulations) codes of practice for their use. The GSB has promulgated approximately 160 Ghanaian standards and adopted over 300 foreign standards for certification purposes. These standards cover a wide range of products. Both manufacturers and importers are required to register with the GSB.

The GSB has not yet adopted the ISO 9000 for Ghana. The GSB actively encourages local businesses to adopt the ISO 9000 standards in order to make them more

competitive. There is a special emphasis on inputs for non-traditional exports. Some multi-national private sector companies have already adopted the ISO 9000 series.

The Food and Drug Board (FDB) also regulates and certifies food, drugs, cosmetics, and other products, which have health implications for the consuming public. This situation has led to some duplication of activities by GSB and FDB. The Ministry of Trade and Industry is in the process of resolving this problem.

Ghana uses 220V, 50 cycles for electricity and the metric system of measurement. Operating standards usually follow the British or European standard.

Conformity Assessment

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The GSB is the only conformity assessment body in Ghana. The following are national testing and calibration laboratories: GSB, Food and Drugs Board, Council for Science and Industrial Research, Water Research Institute, universities and the Police Forensic laboratory. Most private laboratories are medical laboratories, except SGS, which is doing some chemical analysis.

Product Certification

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Under the Ghana Certification Mark Rule (LI 662, 1970), all products are required to be certified by the GSB. Ghana has no mutual recognition agreements (MRA) with any U.S. organization. However, GSB has MRA with Japan. The EU has appointed GSB as the authority for certification of fish and fish products.

Accreditation

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There is no accreditation body for certification in Ghana. Although laboratories do not require accreditation, the GSB intends to accredit laboratories involved in testing using the requirements of ISO/17025. Establishments in the communication and education sectors require accreditation by the National Communications Authority and National Accreditation Board respectively.

Technical Regulations

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The GSB sends proposed technical regulations and standards to stakeholders for comments. Technical regulations are also sent to all WTO members for comments. The GSB is the National Enquiry Point and the Notification Point for Technical Barriers to Trade (TBT) issues.

Final technical regulations or standards are published by the GSB in the national gazette called The Ghana Gazette.

Temporary Entry

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The laws of Ghana provide for the entry of certain goods conditionally relieved from payment of import duties and taxes. Such goods must be imported for a specific purpose and must be intended for re-export within three months, in the original condition of entry,

or after having undergone further processing or repair. If goods brought into Ghana under temporary entry permit are to be sold, the Customs Excise and Preventive Service (CEPS) must be notified and appropriate taxes settled in full before the sale. For trade show materials, CEPS insists that goods and samples be re-exported within three months of their entry.

Labeling and Marking

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Under Ghana's General Labeling Rule (1992), 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 any
- any special instructions for storage , handling, etc.
- any warning

Contact:

The Executive Director
Ghana Standards Board
P.O. Box MB245
Accra, Ghana
Tel: 233-21-500065, 500066
Fax: 233-21-500231, 500092
Email: gsbnep@ghanastandards.org

Trade Agreements

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Ghana is a member of the World Trade Organization (WTO) and is a signatory to the ACP-EU Partnership Agreement, which replaced the Lomé Convention, a trade and aid agreement between the European Union and 46 of Europe's former colonies and dependencies in Africa, the Caribbean and the Pacific (the ACP group). The ACP-EU arrangements guarantee duty free entry into EU member states for a number of commodities and products produced in ACP countries.

Ghana is also one of the beneficiaries of the U.S. African Growth and Opportunity Act (AGOA) quota and duty free status. Ghana is a member of ECOWAS, the Economic Community of West African States. ECOWAS, which groups both Anglophone and Francophone states of the region, has as its goal a customs union, which is to lead eventually to a full common market and the free movement of labor. Original ECOWAS arrangements called for full tariff exemptions for companies that are at least 25 percent-owned by citizens of member states, and exemptions for goods, which are at least 40 percent manufactured within ECOWAS. In March 2000, the ECOWAS governments

introduced a 0.5 percent levy on all products that are imported from non-member ECOWAS countries.

Implementation of ECOWAS initiatives has been slow. In order to complement its relatively small market size, the GoG is seeking to make Ghana the "Gateway" to the West African market through a project sponsored by the World Bank. The project seeks to make Ghana a trade hub for penetration into the 250 million people West African regional market.

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Ghana Customs, Excise and Preventive Service - <http://www.cepsghana.org/>
Ministry of Trade and Industry - http://www.moti-ghana.com/related_agencies.htm
Ghanaian Embassy - http://www.ghana-embassy.org/Setting_business.htm
World Trade Organization (WTO) - http://www.wto.org/english/thewto_e/countries_e/ghana_e.htm

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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Attracting foreign direct investment remains a key objective of Ghana's economic recovery program, which started in 1983 under the auspices of the World Bank and the IMF. President Kufuor, re-elected in December 2004, continues to encourage foreign investment as an integral part of Ghana's economic policy.

As part of his avowed commitment to attracting foreign investment, the President relies on advice from the Ghana Investment Advisory Council (GIAC), which was established with the help of the World Bank. The 30-member GIAC, which consists of multinational and local companies and institutional observers (IMF, WB, UNDP), helps shape government policy to create an enabling investment environment.

Ghana embarked on a privatization program in the early 1990s that has resulted in the sale of more than 300 of approximately 350 state-owned enterprises. Foreign firms comprise most of the bidders for these businesses. Few local investors have sufficient capital to participate in this process except as partners with foreign firms.

The Divestiture Implementation Committee is the government institution that oversees the privatization of these enterprises. Actual divestiture is usually done through a bidding process, and bids are evaluated on the basis of criteria including management skills, financial resources, and business plans. New owners are expected to build the enterprises into profitable, productive ventures, which contribute to tax revenue and increase local employment. Although the Kufuor administration has publicly stated its support for continuing the privatization program, it has made only one new divestiture during its tenure.

The Government of Ghana (GoG) recognizes that attracting foreign direct investment requires an enabling legal environment, and has passed laws that encourage foreign investment and replaced some that previously stifled it. The Ghana Investment Promotion Center (GIPC) Act, 1994 (Act 478), governs investment in all sectors of the economy except minerals and mining, oil and gas, and the free zones. Sector-specific laws further regulate banking, non-banking financial institutions, insurance, fishing, securities, and real estate. Foreign investors are required to satisfy the provisions of the investment act as well as the provisions of sector-specific laws. Generally, the GIPC has streamlined procedures and reduced delays. More information on investing in Ghana can be obtained from GIPC's website, www.gipc.org.gh.

The GIPC law also applies to foreign investment in acquisitions, mergers, takeovers and new investments, as well as to portfolio investment in stocks, bonds, and other securities traded on the Ghana Stock Exchange.

The GIPC law specifies areas of investment reserved for Ghanaians, such as small-scale trading, operation of taxi services (except when a non-Ghanaian has a minimum fleet of 10 vehicles), pool betting businesses and lotteries (except soccer pools), beauty salons and barber shops. The law further delineates incentives and guarantees that relate to taxation, transfer of capital, profits and dividends, and guarantees against expropriation.

Since the enactment of the GIPC law, the GoG has ceased screening investments. The GIPC registers investments and provides all the necessary assistance to enable investors to become established. The GoG has no overall economic or industrial strategy that discriminates against foreign-owned businesses. In some cases a foreign investment can enjoy additional incentives if the project is deemed critical to the country's development. U.S. and other foreign firms are able to participate in government-financed and/or research and development programs on a national treatment basis.

The only pre-condition for investment in Ghana is financial; the GIPC requires foreign investors to satisfy a minimum capital requirement. Once this is met and all necessary documents submitted, investments are supposed to be registered within five working days. However, according to a June 2003 report by the Foreign Investment Advisory Service (FIAS), the actual time required for registration can be significantly higher (sometimes three to four times) than the required time. Although registration is relatively easy, the entire process of establishing a business in Ghana is lengthy, complex, and requires compliance with regulations and procedures of at least 5 government agencies including the GIPC, Registrar General Department, Internal Revenue Service (IRS), Ghana Immigration Service, and Social Security and National Insurance Trust (SSNIT). This processing period often extends up to 100 days. Nevertheless, GoG reforms in this area have yielded some returns. The World Bank announced in its "2004 Doing Business" report that Ghana's "Time to Start a Business" had improved by 34 percent, from 129 to 85 days.

The minimum capital required for foreign investors is USD 10,000 for joint ventures with Ghanaians or USD 50,000 for enterprises wholly owned by non-Ghanaians. Trading companies either wholly or partly-owned by non-Ghanaians require a minimum foreign equity of USD 300,000 and must employ at least ten Ghanaians. This may be satisfied through remitting convertible foreign currency to a bank in Ghana or by importing goods into Ghana for the purpose of the investment. The minimum capital requirement is, however, not applicable to portfolio investment, enterprises set up for export trading, or branch offices.

The principal law regulating investment in minerals and mining is the Minerals and Mining Law, 1986 (PNDCL 153) as amended by the Minerals and Mining Amendment Act, 1994 (Act 475). This law regulates investment in mining, except for small-scale mining, which is reserved for Ghanaians. It addresses different types of mineral rights, issues relating to incentives and guarantees, and land ownership. The Minerals Commission is the government agency that implements the law.

The Petroleum Exploration and Production Law, 1984 (PNDCL 84), known as the Petroleum Law, regulates oil and gas exploration and production in Ghana. The law deals extensively with petroleum contracts, the rights, duties, responsibilities of contractors, and compensation payable to those affected by activities in the petroleum sector. The Ghana National Petroleum Corporation (GNPC) is the government institution that administers this law. Several U.S. companies are involved in oil/gas exploration in Ghana at present.

There are no major sectors in which American investors are denied the same treatment as other foreign investors. There are, however, some areas where foreign investors as a whole are denied national treatment. Those sectors are real estate (non-Ghanaians may not own an interest in land for more than fifty years, although a lease may be renewed for consecutive terms), banking, securities, and fishing.

Conversion and Transfer Policies

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Ghana operates a free-floating exchange rate policy regime. There are no restrictions on the conversion and transfer of funds with documented evidence to support how the funds were gained. Ghana's local currency, the cedi, can be exchanged for dollars and major European currencies.

Ghana's hard currency needs are met largely through gold and cocoa export revenues, donor assistance, and private remittances. The fall in the world prices of Ghana's export commodities in 1999 and increases in oil import bills led to a foreign currency shortage in 2000 and a subsequent, large depreciation of the cedi. The cedi has been less volatile since early 2001 and stable since November 2002.

Ghana has no restrictions on the transfer of funds associated with investment. Ghana's investment laws guarantee that investors can transfer the following in convertible currency out of Ghana: dividends or net profits attributable to the investment; payments in respect of loan servicing where a foreign loan has been obtained; fees and charges in respect to technology transfer agreements registered under the GIPC law; and, the remittance of proceeds from the sale or liquidation of the enterprise or any interest attributable to the investment.

With regard to offshore loans, the Bank of Ghana, Ghana's central bank, must approve the loan agreement. The Bank of Ghana inspects the terms of the loan, especially the interest rate, to see if it conforms to going international rates. There is no legal parallel remittance market for investors.

Expropriation and Compensation

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Ghana's investment laws provide guarantees against expropriation and nationalization, although the 1992 Constitution provides some exceptions to these laws. While providing protection from deprivation of property, the Constitution sets out the exceptions and a clear procedure for the payment of compensation.

The GoG may compulsorily take possession or acquire property only where the acquisition is in the interest of national defense, public safety, public order, public morality, public health, town and country planning or the development or utilization of property in a manner to promote public benefit. It must, however, make provision for the prompt payment of fair and adequate compensation. The GoG also allows access to the high court by any person who has an interest or right over the property.

American investors are generally not subject to differential or discriminatory treatment in Ghana, and there have been no official government expropriatory actions in recent times. One U.S. investor recently filed for international arbitration against the Government of Ghana, claiming expropriation of investment. This case is ongoing and may take several years to resolve.

Dispute Settlement

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There are currently several commercial disputes involving U.S. companies, specifically in the areas of cotton production, rice production, and telecommunications. The GoG is trying to settle some of these problems, but several remain unresolved. Contracts signed under the previous government have come under renewed scrutiny by President Kufuor's government.

Ghana's legal system is based on British common law. The most important exception for the purpose of investment is the acquisition of interest in land, which is governed by both statutory and customary law.

The judiciary comprises both the lower courts and the superior courts. The superior courts are the Supreme Court, the Court of Appeal, and the High Court. Lawsuits are permitted and usually begin in the High Court. There is a history of government intervention in the court system, although somewhat less so in commercial matters. The courts have, when the circumstances require, entered judgment against the government. For example, the Supreme Court dismissed an application filed by the government in a case that involved an American agricultural trading company. However, the courts have been slow in disposing of cases and at times face challenges in enforcing decisions, largely due to resource constraints and institutional inefficiencies. There is a growing interest in alternative dispute resolution, especially as it applies to commercial cases. The Attorney General's office has drafted enabling legislation, and several lawyers are providing arbitration and/or conciliation services.

The government has established "fast-track" courts to expedite action on some cases. The "fast track" courts, which are automated (computerized) divisions of the High Court of Judicature, were intended to try cases to conclusion within six months. However, there are indications that these courts are increasingly not able to try cases within this target time period. These courts are authorized to hear cases which involve banks and investors, human rights, electoral petitions, government revenue, prerogative writs, defamation, specified commercial and industrial cases, and criminal cases involving substantial public money or a matter of extreme public importance. The government has automated the High Courts in Accra, Kumasi, and Sekondi, with 10 other courts in process.

Enforcement of foreign judgments in Ghana is based on the doctrine of reciprocity. On this basis, judgments from Brazil, France, Israel, Italy, Japan, Lebanon, Senegal, Spain, the United Arab Emirates, and the United Kingdom are enforceable. Judgments from the United States are not enforceable in Ghana at this time.

The GIPC Law as well as the Minerals and Mining Law address dispute settlement procedures and provide for arbitration when disputes cannot be settled by other means. They also provide for referral of disputes to arbitration in accordance with the rules of procedure of the United Nations Commission on International Trade Law (UNCITRAL), or within the framework of a bilateral agreement between Ghana and the investor's country.

The U.S. has signed three bilateral trade and investment agreements with Ghana: the OPIC Investment Incentive Agreement, the Trade and Investment Framework Agreement, and the Open Skies Agreement. These agreements contain some provision for investment and trade dispute settlement. When the parties do not agree on a venue for arbitration, the investor's choice prevails. In this regard, Ghana accepts as binding the international arbitration of investment disputes. Ghana does not have a bankruptcy statute. The Companies Code of 1963, however, provides for official closure of a company when it is unable to pay its debts.

In 1996, the privately managed Ghana Arbitration Center was established to strengthen the legal framework for protecting commercial and economic interests, and to bolster

investors' confidence in Ghana. The American Chamber of Commerce's (Ghana) Commercial Conciliation Center provides arbitration services on trade and investment issues.

Ghana signed and ratified the Convention on the Settlement of Investment Disputes in 1966. Ghana is also a signatory and contracting state of the UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention").

Performance Requirements and Incentives

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Ghana is in compliance with WTO Trade-Related Investment Measures (TRIMS) notification.

Generally, Ghana does not have performance requirements for establishing, maintaining, and expanding a business. However, in its privatization of state-owned enterprises, notably the telecommunications sector, companies have to meet performance targets or they may have their licenses revoked. In the case of banks, the opening of branches requires approval from the central bank. Investors are not required to purchase from local sources. Except for free zone enterprises operating under the Free Zone Act, which are required to export 70 percent of their products, investors are not required to export a specified percentage of their output.

Foreign investors are not required by law to have local partners except in the fishing, insurance, and mining industries. In the tuna-fishing industry, non-Ghanaians may own a maximum of seventy-five percent of the interest in a tuna-fishing vessel. In the insurance sector, a non-Ghanaian cannot own more than sixty percent of an insurance company. In the case of the Ghana Stock Exchange, a single foreign investor cannot own more than ten percent of any security listed. This applies to individuals as well as institutional investors. The total holding of all foreigners in a listed security cannot exceed seventy-four percent. There is compulsory local participation in the minerals and mining sector. By law, the GoG acquires ten percent of all interests in mining ventures at no cost.

There are no requirements on physical location of investments. However, there are tax incentives to encourage investment in specific locations. There are also no import substitution restrictions, but there is an export quota of seventy percent for companies operating under the Free Zone Act. The only requirement for compulsory employment of Ghanaians is that any investment in a trading enterprise must employ a minimum of ten Ghanaians.

There are regulations relating to the transfer of technology when it is not freely available in Ghana. The transfer of technology is governed by an agreement under the Technology Transfer Regulations of Ghana. Any provisions in the agreement inconsistent with Ghanaian regulations are unenforceable in Ghana.

Investment incentives differ slightly depending upon the law under which an investor operates. For example, while all investors operating under the Free Zone Act are entitled to a ten-year corporate tax holiday, investors operating under the GIPC law are not automatically entitled to a tax holiday, depending upon the sector in which they are operating.

All investment-specific laws contain some investment incentives. The GIPC law allows for import and tax exemptions for plant inputs and machinery (and parts thereof) imported for the purpose of the investment. Specifically, chapters 82, 84, 85, and 89 of the Customs Harmonized Commodity and Tariff Code zero-rates (i.e. does not levy import duty) these production items. The GoG recently imposed a five percent import duty on some items that were previously zero-rated. The GIPC website (www.gipc.org.gh) provides a more thorough description of incentive programs. The law also guarantees the investor all the tax incentives provided for under Ghanaian law. For example, rental income from commercial and residential property for the first five years after construction is exempt from tax. Similarly, income from a company selling or letting out premises is income tax exempt for the first five years of operation. Rural banks and cattle ranching are exempt from income tax for 10 years.

The corporate tax rate is 32.5 percent (the GoG has proposed a reduction to 30 percent, starting in January 2005) for all sectors except income from non-traditional exports (eight percent), income from hotels (25 percent), and income earned by companies listed on the Ghana Stock Exchange (30 percent). For some sectors there are tax holidays for a number of years. These sectors include, free zone enterprises and developers (zero percent for the first 10 years and eight percent thereafter), real estate development and rental (zero percent for the first five years and 32.5 percent thereafter), agro-processing companies (zero percent for the first five years after which the tax rate ranges from 0 to 30 percent depending on the location of the company in Ghana), and waste processing companies (zero percent for seven years and 32.5 percent thereafter). Tax rebates are also offered in the form of incentives based on location. A capital allowance in the form of an accelerated depreciation allowance is also applicable in all sectors except banking, finance, commerce, insurance, mining, and petroleum.

The Ghanaian tax system is replete with tax concessions that make the effective tax rate generally low. The incentives are specified in the GIPC law and are not applied in an ad hoc or arbitrary manner. The GIPC has no discretion and once the investor has been registered under the GIPC law, the investor is entitled to the incentives provided by law. The GIPC, however, has discretion if an investor is seeking additional customs duty exemptions and tax incentives.

A 12.5 percent VAT plus a 2.5 percent Health Insurance Levy, instituted in August 2004, are levied on most imports, all consumer purchases, services, accommodation in hotels and guest houses, food in restaurants, hotels and snack bars, as well as advertising, betting and entertainment.

Ghana has no discriminatory or excessively onerous visa requirements. An investor who invests under the GIPC law is automatically entitled to a specific number of visas/work permits based on the size of the investment. When an investment of USD 10,000 or its equivalent is made in convertible currency or machinery and equipment, the enterprise can obtain a visa/work permit for one expatriate employee. An investment of USD 10,000 to USD 100,000 entitles the enterprise to two automatic visas/work permits. An investment of USD 500,000 and above allows an enterprise to bring in four expatriate employees. An enterprise may apply for extra visas/work permits, but the investor must justify why a foreigner must be employed rather than a Ghanaian. There are no restrictions on the issuance of work and residence permits to Free Zone investors and employees.

Ghana has no import price controls. It is pursuing a liberalized import regime policy within the framework and the spirit of the World Trade Organization to accelerate industrial growth. The Government of Ghana has indicated its intention to join other ECOWAS countries to begin the phased implementation of the Common External Tariff on January 1, 2005.

Right to Private Ownership and Establishment

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The laws of Ghana recognize the right of foreign and domestic private entities to own and operate business enterprises. Foreign entities are, however, prohibited by law from engaging in certain business activities in Ghana (see section 1, paragraph 6).

Private entities may freely acquire and dispose of their interests in Ghana. When a foreign investor disposes of an interest in a business enterprise, the investor is entitled to repatriate his or her earnings in a freely convertible currency.

Private and public enterprises compete on equal basis with respect to access to credit, markets, licenses, and supplies.

Protection of Property Rights

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The legal system recognizes and enforces secured interest in property, both chattel and real, but the process to get clear title over land is often difficult, complicated, and lengthy. It is important to conduct a thorough search at the Lands Commission to ascertain the identity of the true owner of any land being offered for sale. Investors should be aware that land records can be incomplete or non-existent and, therefore, clear title may be impossible to establish.

Mortgages exist in Ghana and are regulated by the Mortgages Decree. They are enforced by judicial sale upon application to the court. A mortgage must be registered under the Land Title Registration Law, a requirement that is mandatory for it to take effect. Registration with the Land Title Registry is a reliable system of recording the transaction.

The protection of intellectual property is an evolving area of law in Ghana. Progress has been made in recent years to afford protection under both local and international law. Ghana is a member of the World Intellectual Property Organization (WIPO) and the English-speaking African Regional Industrial Property Organization (ESARIPO). The courts have been pro-active in the protection of intellectual property rights. Steps are being taken to implement the WTO TRIPS (Trade-Related Aspects of Intellectual Property Rights) Agreement. Ghana's Parliament has passed all TRIPS-compliant legislation, except the Copyright bill.

Transparency of Regulatory System

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The GoG's policies of trade liberalization and investment promotion are guiding its effort to create a clear and transparent regulatory system. There has been some effort to repeal laws that impede and distort investment, and the frequency of labor disputes in

recent years has spurred a review of labor laws. Parliament passed a new Labor Law in July 2003, effective March 2004, which should reduce the incidence of labor disputes.

The GIPC law codified the GoG's desire to present foreign investors with a liberal and transparent foreign investment regulatory regime. To this end, the Ghana Investment Promotion Center has established a "one-stop shop" to eliminate the bureaucratic bottlenecks for investors. Under the Ghana Trade and Investment Gateway (GHATIG) Program, time frames within which government officials must perform specific duties have been set and are constantly being monitored. Implementation, however, has not always measured up to desired standards.

The GoG has established regulatory bodies such as the National Communications Authority, the Energy Commission, and the Public Utilities Regulatory Commission to oversee activities in the telecommunications, power, and water sectors. These bodies are relatively new and under-resourced, which limits their ability to deliver the intended level of oversight.

Efficient Capital Markets and Portfolio Investment

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Private sector growth in Ghana has been constrained by limited financing opportunities for private investment. Sixteen years after the beginning of financial sector reforms in 1988, much remains to be done. Confidence in the financial sector has suffered because of policy interventions by the government, many of which have not facilitated the free flow of financial resources in the product and input markets. Current high interest rates on bank loans (more than 25 percent) and treasury bills (17 percent) have been a serious impediment to raising capital on the local market.

Some recent developments in the non-banking financial sector have been encouraging. Among the non-banking financial institutions, leasing companies, building societies and savings and loan associations have been innovative in serving savers and borrowers. In addition, the formulation of new regulatory policies for the Ghana Stock Exchange (which has 29 listed companies and 2 corporate bonds at the present time and oversees portfolio investment) has been promising. The Ghana Stock Exchange (GSE) is still considered one of the best performing bourses in emerging markets. It is open to all foreign buyers and subject to the restrictions described in section 7.5, paragraph 3. Both foreign and local companies are allowed to list on the GSE. The Securities Regulatory Commission regulates the activities on the Exchange.

Banks in Ghana are relatively small. The largest in the country, Ghana Commercial Bank (GCB), has a net worth of approximately USD 50 million. Out of the 18 banks in Ghana, the GoG has a partial ownership position in GCB and fully owns two other banks. The GoG is still reviewing options regarding divestiture of its remaining interest in GCB.

Although Ghana's informal financial sector is large, with an estimated 45 percent of all private sector financial savings mobilized initially through informal channels, its capacity to serve as an intermediary between savers and investors has been limited. This is due in part to Ghanaians' savings behavior (customarily avoiding the formal banking system), and in part to the absence of strong links with the formal sector.

Ghana offers a relatively stable and predictable political environment for American investors. There is no indication at present that the level of political risk in Ghana will change markedly over the near term. Peaceful and fair presidential and parliamentary elections were held on December 7, 2004. Incumbent President, John Agyekum Kufuor of the National Patriotic Party, was reelected for a second four-year term, marking a fourth consecutive democratic election.

Corruption in Ghana is somewhat less prevalent than in other countries in the region, and no U.S. firms have identified corruption as the main obstacle to foreign direct investment. Companies cannot expect complete transparency in locally funded contracts, however. The 2004 Transparency International global corruption ranking placed Ghana 64 out of 146 countries in its Corruption Perceptions Index. Of the African countries included in the survey, Ghana rated seventh least corrupt country, following Botswana, Tunisia, South Africa, Seychelles, Mauritius, and Namibia.

Ghana is not a signatory to the OECD Convention on Combating Bribery. It has, however, taken steps to amend laws on public financial administration and public procurement. The public procurement law, passed in January 2004, seeks to harmonize resources. A Freedom of Information bill developed by civil society may also be passed to allow greater access to public information.

American businesses have reported being asked for "favors" in the past. It is easy to make friends in Ghana who can facilitate business transactions. In return, these friends may ask for favors, some of which may conflict with U.S. business ethics or laws. U.S. business visitors should make clear that U.S. companies operating abroad are subject to the Foreign Corrupt Practices Act of 1977.

Commercial fraud in the form of scams, especially in gold or currency deals, is on the rise in Ghana. These are commonly termed "419" scams. While these cases are exceptions and not the rule to doing business in Ghana, U.S. potential gold buyers are strongly advised to deal directly with the Precious Minerals Marketing Company (PMMC) in Ghana.

Gold can be exported legally from Ghana **only** through the PMMC. U.S. firms the many public procurement guidelines used in the country and also to bring public procurement into conformity with WTO standards. The new law aims to improve accountability, value for money, transparency and efficiency in the use of public can request a background check on companies and individuals with whom they wish to do business by using the U.S. Commercial Service's International Company Profile (ICP). Requests for ICPs should be made through the nearest U.S. Export Assistance Center. For more information about the U.S. Commercial Service, visit www.export.gov/cs.

The GoG has publicly committed to ensuring that government officials do not use their positions to enrich themselves. Official salaries are modest, especially for low-level

government employees. GoG employees frequently ask applicants for licenses and permits for a "dash" (tip).

The 1992 Constitution provided for the establishment of a Commission On Human Rights and Administrative Justice (CHRAJ). Among other things, the Commission is charged with investigating all instances of alleged and suspected corruption and the misappropriation of public funds by officials. The Commission is also authorized to take appropriate steps, including providing reports to the Attorney General and the Auditor-General, in response to such investigations. The Commission has a mandate to prosecute alleged offenders when there is sufficient evidence to initiate legal actions.

In 1998, the GoG also established an anti-corruption institution, called the Serious Fraud Office (SFO), to investigate corrupt practices involving both private and public institutions. SFO's 1999 report to the President and Parliament reported cases of economic fraud that resulted in more than USD 2 million in losses to the country. The SFO has called for a national debate on how to deal with largesse acquired through economic crimes since the present punishment of dismissal and imprisonment is an inadequate deterrent. The GoG has announced plans to streamline the roles of the CHRAJ and SFO, in order to remove their duplication of efforts.

President Kufuor has declared a "zero tolerance" for corruption. He has established an Office of Accountability to oversee the performance of senior government functionaries. Several corruption prosecutions are underway against former officials of the Rawlings administration, and a former minister is now in jail. Two other ministers are also in jail for their role in causing financial loss to the state. Cabinet Ministers recently approved "Whistle Blowers" legislation for Parliament action, to encourage Ghanaian citizens to volunteer information on corrupt practices to appropriate agencies.

Bilateral Investment Agreements

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Ghana has bilateral investment agreements with the following countries: the United Kingdom, Republic of China, Romania, Denmark, and Switzerland. These agreements were signed and ratified between 1989 and 1992. Italy and France are currently negotiating similar arrangements. Agreements with Germany, India, Pakistan, South Korea, North Korea, and Belgium are being considered. The U.S. signed three agreements between 1998 and 2000: the OPIC Investment Incentive Agreement, the Trade and Investment Framework Agreement (TIFA), and the Open Skies Agreement.

Ghana has met eligibility requirements to participate in the benefits afforded by the African Growth and Opportunity Act (AGOA) and also qualified for the apparel benefits under AGOA.

OPIC and Other Investment Insurance Programs

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OPIC is active in Ghana, and OPIC officers visit Ghana periodically to meet with representatives of prominent American and Ghanaian firms. OPIC launched the Modern Africa Growth Fund and the Africa Infrastructure Investment Fund, which are sources of information and financing for investment in Ghana. The African Project Development Facility (APDF) and the African investment program of the International Finance

Corporation are other sources of information. Ghana is a member of the Multilateral Investment Guarantee Agency (MIGA).

Labor

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Ghana has a large pool of inexpensive, unskilled labor. English is widely spoken, especially in urban areas. Labor regulations and policies are generally favorable to business. Labor-management relations are fairly good.

The new Labor law (Act 651) passed in 2003 became effective in March 2004. The new law unifies and modifies the old labor laws to bring them into conformity with the core principles of the International Labor Convention, to which Ghana is a signatory. All the old labor related laws, except the Children's Law (Act 560), have been repealed.

Under the new Labor Law, the Chief Labor Officer will now issue collective bargaining agreements (CBA) in lieu of the Trade Union Congress (TUC). This effectively limits the TUC's monopoly, since the old CBA provisions implicitly compelled all unions to be part of TUC. Also, instead of the labor court, a National Labor Commission has been established to resolve labor and industrial disputes. Finally, the Tripartite Committee that determines the minimum daily wage now has legal backing, and public and private employment centers can be created to help job seekers find work. There is no legal requirement for labor participation in management. However, joint consultative committees in which management and employees meet to discuss issues affecting business productivity are common.

There are no statutory requirements for profit sharing, but fringe benefits in the form of year-end bonuses and retirement benefits are generally included in collective bargaining agreements.

Foreign-Trade Zones/Free Ports

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Free Trade Zones were established in May 1996, one near Tema Steelworks, Ltd., in the Greater Accra Region, and two other sites located at Mpintsin and Ashiem near Takoradi. The seaports of Tema and Takoradi, as well as the Kotoka International Airport and all the lands related to these areas, are a part of the free zone. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a free zone company if it exports more than 70 percent of its products. Among the incentives for free zone companies are a ten-year corporate tax holiday and zero duty on imports.

To make it easier for free zone developers to acquire the various licenses and permits to operate, the Ghana Free Zones Board provides a "one-stop approval service" to assist in the completion of all formalities. A lack of resources has limited the effectiveness of the Board, however. To further facilitate operations in the zones, nationals of OECD countries, East Asian countries, and the Republic of South Africa may with advance notice obtain entry visas at the international airport in Accra. However, all foreign employees of businesses established under the program will require work and residence permits.

The contact address for the secretariat is as follows:

The Director
Ghana Free Zones Board
Ministry of Trade & Industry Annex
P.O. Box M.47
Accra - Ghana
Tel: 233-21-780532/3/4/5/7
Fax: 233-21-780536
E-mail: freezone@africaonline.com.gh

Foreign Direct Investment Statistics

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Major foreign investments in Ghana are mainly in mining and manufacturing. Great Britain is Ghana's leading foreign investor with direct investment exceeding USD 750 million. Major U.S. investors are, CMS Energy (independent power producer), Regimanuel Gray Limited (housing and construction), Boeing, Coca-Cola Company, Affiliated Computer Services (data processing), Pioneer Foods (Star-Kist tuna), Phyto-Riker (pharmaceuticals), Millicom (telecommunications), Western Wireless International (telecommunications), and Newmont Mining. There has been some interest by American companies in acquisition of state-owned communications and manufacturing firms slated for divestiture, as well as new investments in the telecommunications and agricultural sectors.

There are significant investments by other foreign nationals made through the GoG privatization program. These include: Norwegian interests in Ghana Cement Works (GHACEM), a cement manufacturing plant; Bau Nord AG (IBN), a Swiss company, in the GoG-owned GAFCO; Walter Schroeder, a German company, in the GoG-owned West Africa Mills; and Telekom Malaysia in Ghana Telecom. South African and Australian companies are also active in the mining sector.

FDI statistics in Ghana tend to be unreliable since the promotion and monitoring of FDI are carried out by several agencies without coordination in arriving at a total figure.

Since 1994, however, the Ghana Investment Promotion Center (GIPC) has registered over 1,855 projects. GIPC provided the following statistics on registered private investments. (Note: These figures do not include investments in the mining and petroleum industries and free zones, which are all major recipients of FDI.)

Foreign direct investment (FDI) (USD million)

1994 Sep – 1999 Dec	1,205.46
2000	114.91
2001	89.32
2002	58.93
2003	88.06
2004	143.73

Between September 1994 and September 2004, the U.S. ranked fifth in terms of number of investment projects after India (183), Great Britain (177), China (161), and Lebanon

(135). The services and manufacturing sectors recorded the highest number of investment projects during this period.

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Chapter 7: Trade and Project Financing

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How Do I Get Paid (Methods of Payment)

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Traditional trade finance instruments such as letters of credit, collections, and funds transfer are available to the exporter. If a letter of credit is chosen, the exporter should require an irrevocable, confirmed letter of credit to ensure prompt, reliable payment.

The Export-Import Bank of the U.S. (Ex-Im) supports short- and medium-term programs for U.S. exports to Ghana. For a more detailed description on the mission of the agency, access the EximBank website at <http://www.exim.gov>.

The USDA's GSM-102 and GSM-103 Credit Guarantee Programs and Facility Credit Guarantee Program provide access to financing for imports of wheat, rice, feed grains, vegetable oil, protein meal, dairy products, as well as agricultural equipment. The payment guarantee to the U.S. exporter is for a minimum of 90 days and a maximum of one year.

Banks participating in the program are as follows:

Agricultural Development Bank Limited
Barclays Bank Limited
CAL Merchant Bank Limited
Ecobank (Ghana) Limited
First Atlantic Merchant Bank
Ghana Commercial Bank Limited
Merchant Bank (Ghana) Limited
Standard Chartered Bank Limited
SSB Bank Limited

The limit for the West Africa region is \$50 million. The GSM-102 and GSM-103 programs are generally available only to high quality importers with a good credit history and substantial assets with the guarantor bank. To date, support for the program on the part of Ghanaian banks has been limited.

How Does the Banking System Operate

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Ghana's formal banking sector comprises the central bank - the Bank of Ghana – seven commercial banks, three development banks, three merchant banks and over one

hundred rural unit banks. As of April 2005, however, all banks will be authorized to provide services in the commercial, development and merchant sectors. Until recently banking was dominated by state-owned institutions and showed few signs of competition. Within the last six years, however, two state-owned banks have been privatized under the government's Divestiture Implementation Program.

Non-banking financial institutions (NBFIs) comprise a Stock Exchange, 17 insurance companies, the Social Security and National Insurance Trust (SSNIT), three discount houses, the Home Finance Company, numerous building societies, two venture capital companies, five mutual funds and six leasing companies. The Bank of Ghana is responsible for the overall regulation and supervision of the banking and financial services market.

Foreign-Exchange Controls

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Foreign exchange bureaus (known as Forex bureaus) are in operation throughout Ghana. The cedi can be exchanged for foreign currency at any Forex location. For more information, contact the U.S. Commercial Service office, <http://www.buyusa.gov/ghana>.

Banks in Ghana and Correspondent U.S. Banks

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A few of the Ghanaian merchant and commercial banks have correspondent U.S. banks. Those banks include the following:

Banks in Ghana

Correspondent U.S Bank

Barclays Bank (Ghana) Limited	Barclays Bank P.L.C., NY
Ecobank (Ghana) Limited	Citibank, NY
	Bankers Trust, NY
Standard Chartered Bank Limited	Standard Chartered Bank of America
Ghana Commercial Bank Limited	Morgan Guaranty Trust, NY
	Citibank, NY
	Chemical Bank, NY
SSB Bank Limited	Citibank, NY
	Chemical Bank, NY
Agricultural Development Bank Limited	Citibank, NY
	ABN-AMRO Bank, NY
	Bankers Trust, NY
CAL Merchant Bank Limited	Chemical Bank, NY
	First Union National Bank, NJ
Merchant Bank (Ghana) Limited	Citibank, NY
	Union Bank of Switzerland, NY
	Swiss Bank Corporation, NY
National Investment Bank Limited	Chemical Bank, NY
	Citibank, NY
Stanbic Bank Limited	Bankers Trust, NJ
UniBank (Ghana) Limited	Standard Chartered Bank, NY
Citibank (Ghana) Limited	Citibank, NY

Several U.S. government agencies offer financing and insurance options to assist U.S. exporters to do business in Ghana. Listed below are the three key agencies providing exporter assistance.

The **Export-Import Bank of the United States (Ex-Im Bank)** is the official export credit agency of the United States. Ex-Im Bank's mission is to assist in financing the export of U.S. goods and services to international markets. Ex-Im Bank enables U.S. companies to turn export opportunities into real sales. Ex-Im Bank does not compete with private sector lenders but provides export-financing products that fill gaps in trade financing. Ex-Im assume credit and country risks that the private sector is unable or unwilling to accept. We also help to level the playing field for U.S. exporters by matching the financing that other governments provide to their exporters. Ex-Im Bank provides working capital guarantees (pre-export financing); export credit insurance; and loan guarantees and direct loans (buyer financing).

The core mission of the **Overseas Private Investment Corporation (OPIC)** is to support economic development by promoting U.S. private investment in developing countries and transition economies. In support of that mission, OPIC evaluates all projects it may support for their contribution to development in 25 areas, and measures the organization's performance on the basis of the contribution of projects OPIC supports to development.

As a core priority, the **U.S. Trade and Development Agency (TDA)** facilitates development in emerging markets by promoting U.S. partnerships in high priority overseas projects. Our program achieves this goal by responding to the development priorities of public and private sector project sponsors in host countries. In this process, USTDA offers a wide range of opportunities for U.S. firms to apply their products, technology and expertise in the pursuit of important development objectives.

For a more details on the mission of each agency, please access individual websites in **Web Resources** section.

African Development Bank: <http://www.afdb.org>

African Growth and Opportunity Act (AGOA): <http://www.AGOA.gov>

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/ccc/default.htm>

U.S. AID Africa: http://www.usaid.gov/locations/sub-saharan_africa/

West Africa Trade Hub: <http://www.watradehub.com>

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Business Customs

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Generally, Ghanaian business customs are similar to those of the U.S., but are a bit more formal. English is the official language and is used in most business transactions. Most urban Ghanaians speak English. The majority of Ghanaian businessmen wear business suits during working hours. Traditional attire is often worn after work for social functions. A few men may be found in traditional attire during business hours. Many businesswomen wear African attire during business hours and for social functions as well. Lightweight summer clothing is appropriate year round and the use of an umbrella is essential during the June to August rainy season, although Accra gets less rain than many parts of the country.

American businesses have reported being asked for "favours" in the past. It is easy to make friends in Ghana who can facilitate business transactions. In return, these friends may ask for favours, some of which may conflict with U.S. business ethics or laws. U.S. business visitors should make clear that American companies operating abroad are subject to the Foreign Corrupt Practices Act of 1977.

With the exception of high-ranking officials such as government ministers, it is relatively easy to arrange meetings with local businessmen and government officials. The U.S. Commercial Service can provide assistance with appointments.

Business cards are widely used in Ghana, so be sure to have an adequate supply. They range from the simple black and white, standard 2" x 3.5" cards to oversized, multi-colored cards with fancy logos. It is common practice to give a business card to almost everyone you meet in a business setting, so bring plenty.

Travel Advisory

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A valid U.S. passport and international health certificate showing a current **yellow fever immunization is required** for entry into Ghana. Malaria prophylaxis is very strongly recommended. For more information, please visit <http://www.cdc.gov/travel/wafrica.htm>.

All visitors (except ECOWAS nationals who are allowed to use travel certificates in lieu of passports, Kenya, Malaysia, Singapore, Egypt, and Hong Kong Special Administrative Region) are required to possess a valid passport and visa. "Airport visas" may be difficult to obtain and the U.S. Embassy cannot assist an American visitor who arrives without proper documentation. For more information, visit <http://travel.state.gov/>.

Visa Requirements

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Visas are issued at all Ghanaian diplomatic missions abroad. Inquiries can be made at the:

Embassy of Ghana
3512 International Drive, NW
Washington, DC 20008
(202) 686-4520;

or

Ghanaian Consulate General
East 47th Street,
New York, NY 10017
(212) 832-1300

In places where Ghana does not have diplomatic representation, applications should be made to the:

Director
Ghana Immigration Service
Private Mail Bag
Ministries Post Office
Accra
233-21-221667, 224445
233-21-226996 (fax)

Two types of visas are issued. A single entry visa is normally issued for one-month duration, or three months for a "short term resident visa." Multiple entry visas for one year or five years are available for U.S. business visitors, currently at \$20 and \$50, respectively. Visitors desiring an extension of their stay must apply to the Chief Immigration Officer before the visa expires. For more information on travel and visas, visit <http://travelstate.gov/ghana.html> and <http://www-embassy.org>

U.S. companies requesting travel for Ghanaian business partners should review visa guidance and application materials at the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Diplomatic Mission to Ghana Visa Services:
<http://usembassy.state.gov/accra/wwwhvisa.html>

Getting to Ghana

Several international airlines operate regular scheduled flights to Ghana from major cities in North America, Europe, Africa and the Middle East. One could transit through London via British Airways, Frankfurt or Dusseldorf via Lufthansa, Amsterdam via KLM, or Rome and Milan via Alitalia. Contact a travel agency for further assistance.

Work and Residence Permits

Work and residence permits are issued to expatriates employed by companies in Ghana against immigration quotas, that is, the number of non-Ghanaians a business may employ. Investment-related automatic work permits are granted when specified levels of capital are invested. For information and applications, with the exception of projects in the mining and petroleum sectors, which are handled by the Minerals Commission and the Ghana National Petroleum Corporation, respectively, contact the Chief Executive, Ghana Investment Promotion Center. Questions regarding all other permits should be directed to the Minister of Interior.

Permits should be obtained prior to arrival in the country. The Ghana Immigration Service does not consider work permits for visitors.

All American visitors and residents are strongly advised to register with the Consular Section of the U.S. Embassy at the Embassy Annex, 10th and 11th Lanes, near Danquah Circle, Osu, Telephone 233-21-776601/2.

Telecommunications

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Ghana has about 260,000 telephone lines, with Ghana Telecom expected to bring that number up to 660,000 by the end of 2005. Services are currently provided by Ghana Telecom Limited, Westel (a partially U.S owned company), and four mobile cellular phone operators (Mobitel, Spacefon, Celltel, and One Touch). Several data transfer companies are establishing networks to serve the banks and other institutions. Many privately owned communication centers that provide pay phone services are found in all major cities. Prepaid calling cards for both local and international calls can be purchased from travel agents, post offices, and gas stations.

Currently, several Internet Service Providers (ISPs) offer a full range of on-line services. Others are preparing to launch. The increased use of the Internet, especially among urban youth and businesses, has resulted in large quantities of Internet cafes, opening approximately 220 in Accra alone. The largest Internet café, Busy Internet, offers a 100-seat cyber-cafe 24 hours. Rental offices and videoconferencing are available.

Presently, the Ghana Telecom tariffs are 150 cedis (about 2 cents) per minute for local calls within Accra. For calls to other parts outside Accra, it costs 200 cedis per minute, and calls to the U.S. and Europe are subject to a charge of 3,500 cedis (about 37 cents) per minute. Local inter-network cell phone calls cost between 13 and 31 cents per minute depending on the provider and time.

Depending on the availability of telephone lines, getting a telephone installed can take from a week to two months. Although there has been significant improvement over the past year in communication services, more needs to be done.

Ghana has about 24,855 miles (40,000 km) of main roads (one-fourth of which are paved), one international airport in Accra and three other domestic airports. There are two main ports (Tema and Sekondi-Takoradi) and a triangular 592 miles (953-km) rail system linking Kumasi, Takoradi and Accra-Tema.

International air transportation to Accra is currently offered by more than 17 international airlines. These include British Airways, KLM, Swissair, Alitalia, Lufthansa, Middle East Airlines, Air Portugal, Aeroflot, South African Airways and Emirates Airline. They provide service to Accra from Europe, other parts of Africa and the Middle East. Air travel within Ghana can be done from Accra to Kumasi and Tamale through domestic airlines, Antrak Air and City Link.

The Airport departure tax is currently \$50 and must be paid in dollars. Most airlines and travel agencies automatically include the departure tax in the cost of the ticket.

Major shipping lines with offices/agencies in Ghana are Maersk, Delmas, Liner Agencies, Grimaldi, and Torm Lines (represented in Ghana by Maritime Agencies West Africa Limited). Shipping time and costs have been lowered by the direct link offered by Maersk from Baltimore to Tema.

Also available are public and private buses as well as car rental companies.

Transportation in Accra

Despite the major expansion and improvement in roads in Accra, traffic at peak hours in Accra is congested. Some roads on the outskirts are relatively narrow and poorly maintained, with rather daunting open gutters. Buses operate in Accra, but for security, convenience and reliability, their use is not recommended. Tro-tros are another form of popular public transportation, again not recommended for the business traveler. Taxis are plentiful but many are in poor condition. Be sure to negotiate the fare before you embark.

Car Rentals

Both chauffeur and self-driven cars are available for renting. Charges are approximately US\$ 50-80 per day, excluding fuel expenses, for chauffeur-driven cars. For self-driven cars, there is an additional charge for insurance of approximately US\$ 85 per week.

Fuel prices

Unleaded diesel and local premium can be purchased at fuel stations in the city. During 2005, the GoG is expected to begin deregulation of the petroleum industry, which could result in significant price increases.

The official business language in Ghana is English. Several local dialects are also spoken. Most business people are fluent in English.

Health

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A valid U.S. passport and international health certificate showing a current **yellow fever immunization is required** for entry into Ghana.

For more details visit: <http://www.cdc.gov/travel/vaccinations/cert-requirements2.htm>

Malaria prophylaxis is strongly recommended. Treatment must begin before arrival and continue after departure from Ghana. For more details on anti-malarial drugs, visit <http://www.cdc.gov/travel/regionalmalaria/wafrica.htm>.

Business visitors to Ghana will find the climate hot and humid. It is advisable to slow down. Increase your non-alcoholic liquid intake - water and juices. Add extra salt to your food to replace what your body loses in perspiration. Keep your diet light - the more you eat, the more heat you generate in digesting it. Avoid excessive exposure to the sun unless you are accustomed to it. Use of sunscreen is highly recommended. Care should be taken with the consumption of food and drinks, particularly water and uncooked vegetables (salads). You should only drink bottled water.

Skin infections are very common because of the humid weather. All minor cuts should be thoroughly cleaned with antiseptic. It is unsafe to swim in freshwater streams and lagoons. While the salt water at the ocean beaches near Accra is relatively clean, the strong surf and treacherous undertow are extremely dangerous. The pools at the large hotels are filtered and cleaned regularly.

Although, currently, the HIV/AIDS rate in Ghana is less than 4 percent, please be advised to consider appropriate precautions for all infectious diseases

For additional health information, visit <http://www.cdc.gov/travel/wafrica.htm>.

Temporary Entry of Materials and Personal Belongings

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The personal baggage of a visitor is admitted free of duty. Duty is not charged on items for personal use, including clothes, household items, and electrical goods, as well as instruments and tools for professional use. Unaccompanied bona fide personal and household effects sent in advance must be entered on a Passenger Unaccompanied Baggage Declaration (PUBD) form at the time of arrival.

Vehicles for personal use and goods intended as samples may be relieved of payment of import duties provided that they are re-exported within three months. A refundable cash deposit or a bond to cover the potential duty is required, however.

For trade exhibition materials entry, see <http://www.cepsghana.org>.

Currency Exchange

The unit of currency is the cedi (¢), which is divided into 100 pesewas (p). With the decline in the value of the cedi, use of the pesewa has ceased. Major international currencies can be sold or purchased in numerous private forex bureaus in the main cities in Ghana. The Forex bureaus display daily rates, which are determined by the market. There are no government restrictions on the amount of money exchanged.

The foreign exchange value of the cedi vis-a-vis the dollar as of January 2005 is roughly 9,200 cedis buying and 9,400 cedis selling for US\$1.

There are no restrictions on the import and export of foreign currencies provided they are declared at the point of entry and exchanged for local currency only through banks and Forex bureaus.

Insurance

Visitors are advised to examine their insurance needs prior to their departure from the United States. Several U.S.-based companies provide very reasonably priced accident, sickness, liability, and medical evacuation insurance worldwide.

International Mail and Long Distance Telephone Calls

International Postage Rates to U.S.: An ordinary airmail letter to the U.S. requires ¢6,500 (US\$0.76) postage and an airmail letter weighing up to 20 grams requires ¢8000 (US\$0.93). A letter weighing 40 grams requires ¢12000 (US\$1.40). The rate for post cards is ¢550 (US\$0.06). The big hotels sell stamps and accept mail from guests.

Long Distance Calls: For long distance calls to the U.S., use an AT&T calling card if you have one, especially when calling from your hotel. The access code is 0191. You may also use an AT&T card from Ghana to access a number of countries using AT&T's World Connect Service. Sprint also provides service to Ghana. The Sprint access code is 01900. Call Back Services have also become popular. The most widely used is Global phone.

Hotels

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Hotels in Accra range from 1-star to 4-star. The quality of hotel accommodations in other cities also varies widely. Business travelers from the U.S often select the following Accra region hotels:

Golden Tulip: <http://www.goldentulipaccra.com/>

Labadi Beach: <http://www.labadibeach.com>

La Palm Royal Beach: <http://www.qbhghana.com/lapalm.html>

Novotel: <http://www.novotel.com> or email novotel@ghana.com

For listings of additional hotels in Ghana, please review the following websites. If you require further assistance, contact the U.S. Commercial Service office at 233-21-679-751 or email us through <http://www.buyusa.gov/ghana>.

Ghana.com: <http://www.hotels.com.gh/>

Ghanaweb List: <http://www.ghanaweb.com/GhanaHomePage/directory/cat.php?ID=54>

Restaurants

There are many good restaurants in Accra that offer European, Asian and Ghanaian dishes. The following websites provide extensive listings.

BusinessGhana:

<http://www.businessghana.com/portal/directory/index.php?op=getSubDirectories&category=Restaurants%20&%20Pubs&id=65>

Globe Africa: <http://www.globeafrica.com/Ghyellow/ghrests.htm>

Ghana City Guide: <http://www.ghanacityguide.com/restaurants/>

Embassy Assistance

Prior to their trip to Ghana, U.S. business visitors are encouraged to contact the **U.S. Commercial Service**, <http://www.buyusa.gov/ghana> and/or **U.S. Embassy in Ghana** <http://usembassy.state.gov/accra/>.

Travel Advisory

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For latest information on travel conditions in Ghana, please visit:
U.S. State Department: <http://www.state.gov/travel>.

Visa Requirements

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U.S. companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Embassy Ghana: <http://usembassy.state.gov/accra/wwwhvisa.html>

Telecommunications

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Ghana Telecom – <http://www.ghanatel.com/>

Ghanaweb Overview - <http://www.ghanaweb.com/GhanaHomePage/communication/>

Local Time, Business Hours and Holidays

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Ghana operates on GMT/UTC, for more details see
http://www.worldtimeserver.com/current_time_in_GH.aspx.

Local business hours are Monday through Friday from approximately 8:00-4:00 pm.

Ghanaian and U.S. Holidays for 2005

New Years Day	Jan 1
Martin Luther King Day (U.S.)	Jan 17
Eid-al-Adha (Ghana)**	Jan 20
President's Day.(US)	Feb 21
Independence Day (Ghana)	March 6
Good Friday (Ghana)	March 25
Easter Monday (Ghana)	March 28
Labor Day (Ghana)	May 1
Memorial Day (U.S.)	May 30
Republic Day (Ghana)	July 1
Independence Day (U.S.)	July 4
Labor Day (U.S.)	Sep 5
Columbus Day (U.S)	Oct 10
Eid-UI-Fitr (Ghana)	Nov 3
Thanksgiving Day (U.S)	Nov 24
Farmer's Day (Ghana)	Dec 2
Christmas Holiday (U.S.)	Dec 26
Boxing Day (Ghana)	Dec 26

Business travelers should verify the dates of these holidays prior to undertaking their trip. Business establishments, including the U.S. Mission, are normally closed during public holidays in Ghana. The U.S. Mission is closed on Ghanaian as well as U.S. holidays.

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Chapter 9: Contacts, Market Research, and Trade Events

- [Contacts](#)
- [Market Research](#)
- [Trade Events](#)

Contacts

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For U.S. Mission to Ghana contacts visit: <http://usembassy.state.gov/accra/>

Below is a list of Principal Government Officials and U.S. Government agencies. For more information, please contact the U.S. Mission or U.S. Commercial Service.

President--John Agyekum Kufuor
Vice President--Alhaji Mahama Aliu
Senior Minister--Joseph Henry (J.H.) Mensah
Minister of Foreign Affairs--Nana Akufo-Addo
Minister of Defence--Kwame Addo-Kufuor
Minister of Finance—Kwadwo Baah-Wiredu
Minister of Trade, Industry and Special Presidential Initiatives--Alan Kyeremateng
Minister of Justice and Attorney General—Ayikoi Otoo
Minister of Interior—Papa Owusu Ankomah
Minister of Information—Daniel Kwaku Botwe
Minister of Manpower Development and Employment—Joseph Kofi Adda
Minister of Communications and Technology--Albert Kan-Dapaah
Minister of Education, Youth and Sports—Yaw Osafo-Mafo
Minister of Energy—Mike Oquaye
Minister of Environment and Science--Kassim Kasanga

Minister of Fisheries – Gladys Asmah
Minister of Food and Agriculture—Ernest Akubour Debrah
Minister of Girl Child Education--Christine Churcher
Minister of Health— Courage Quarshigah
Minister of Local Government and Rural Development – Charles Binipong Bintim
Minister of Lands and Forestry--Dominic Fobih
Minister of Mines--Cecilia Bannerman
Minister of Parliamentary Affairs and Majority Leader--Felix K. Owusu Adjapong
Minister of Roads and Highways--Richard Winfred Anane
Minister of Ports, Harbours and Railways--Christopher Ameyaw-Akumfi
Minister of Private Sector Development—Kwamena Bartels
Minister of Regional Cooperation and NEPAD--Kofi Konadu Apraku
Minister of Tourism and Modernisation of the Capital City--Jake Obetsebi-Lamptey
Minister of Women and Children's Affairs—Hajia Alima Mahama
Minister of Works and Housing – Hackman Owusu Agyemang

Contacts in Washington, D.C.:

Embassy of the Republic of Ghana
3512 International Drive, NW
Washington, DC 20008
Tel: (202) 686-4520
Fax: (202) 686-4527
Web: <http://www.ghana-embassy.org>

U. S. Department of Commerce
International Trade Administration/Office of Africa
14th Street and Constitution Ave., NW
Washington, D.C. 20230
Mrs. Karen Burress-Floyd, Desk Officer
Tel: (202) 482-5149
Fax: (202) 482-5198
E-mail: Karen_Burress@ita.doc.gov
Web: <http://www.ita.doc.gov>

The Trade Information Center (TIC)
U.S. Department of Commerce
ITA/Office of Export Promotion Coordination
Washington, D.C. 20230
Tel: (202) 482-0543 or 1-800-USA-TRADE
Fax: (202) 482-4473
Web: <http://web.ita.doc.gov/ticwebsite/afweb.nsf>

U.S. Department of Agriculture (USDA)
U.S. Foreign Agricultural Service
Trade Assistance and Promotion Office
14th and Independence Avenue, NW
Washington, DC 20250-1052
Tel: (202) 720-7420
Fax: (202) 690-4374 or 205-9728
E-mail: tapo@fas.usda.gov
Web: <http://www.fas.usda.gov>

U.S. Department of State
Africa Bureau-AF/W, Room 4250
Richard Kaminski, Desk Officer - Ghana
Washington, D.C. 20520
Tel: (202) 647-3391 /3469
Fax: (202) 647-4855
Email: kaminskirm@state.gov

U.S. Department of Treasury
Office of International Affairs
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220
Tel: (202) 622-1231

Fax: (202) 622-1228

Web: <http://www.ustreas.gov/offices/international-affairs/index.html>

United States Agency for International Development (U.S.A.I.D.)

1300 Pennsylvania Avenue, NW

Washington, DC 20523

Tel: (202) 712-4810

Fax: (202) 216-3524

Web: http://www.usaid.gov/locations/sub-saharan_africa/

Overseas Private Investment Corporation (OPIC)

1100 New York Avenue, NW

Washington, D.C. 20527

Tel: (202) 336-8799

Fax: (202) 336-8700

Web: <http://www.opic.gov>

U.S. Trade and Development Agency (USTDA)

1000 Wilson Blvd, Suite 1600

Arlington, VA 22209-3901

Tel: (703) 875-4357

Fax: (703) 875-4009

E-mail: info@tda.gov

Web: <http://www.ustda.gov/USTDA/USTDA%20By%20Region/subsaharanafrica.htm>

Export Import Bank of the United States (EXIMBANK)

Mr. John Richter

Coordinator for Africa

811 Vermont Avenue, NW, 7th Floor

Washington, D.C. 20571

Tel: (202) 566-8008

Fax: (202) 566-7524

E-mail: John.Richter@exim.gov

Web: <http://www.exim.gov>

U.S. Based Multilateral Financial Institutions

The World Bank

1818 H Street, NW

Washington, DC 20433

Tel: (202) 477-1234

Fax: (202) 477-6391

Web: <http://www.worldbank.org>

The International Finance Corporation

1818 N Street, NW

Washington, DC 20433

Tel: (202) 477-1234

Fax: (202) 477-3112

Web: <http://www.ifc.org>

Multilateral Investment Guarantee Agency (MIGA)

1818 H Street, NW
Washington, DC 20433
Tel: (202) 473-3075
Fax: (202) 872-1521
Web: <http://www.miga.org>

Africa Growth Fund

1850 K Street, NW, Suite 390
Washington, DC 20006
Tel: (202) 293-1860
Fax: (202) 872-1521

The Corporate Council on Africa

1660 L Street, NW, Suite 301
Washington, DC 20036
Tel: 202-835-1115
Fax: 202-835-1117
Web: <http://www.africacncl.org>

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

Trade Events

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Please click on the links below for information on upcoming trade events.

International Buyer Program Delegations: <http://www.buyusa.gov/ghana/en/ibp.html>

All Other Events: <http://www.export.gov/tradeevents.html>

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services

- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service Ghana offers U.S. businesses, please click on the link below.

<http://www.buyusa.gov/ghana/en/29.html>

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Country Commercial Guide - Endnotes and References:

ⁱⁱ Ministry of Trade. US Census Bureau: Foreign Trade Statistics

ⁱⁱⁱ Ministry of Trade. US Census Bureau: Foreign Trade Statistics

^{iv} Ministry of Trade. US Census Bureau: Foreign Trade Statistics

^v Ministry of Trade. US Census Bureau: Foreign Trade Statistics

^{vi} World Bank Report 25995-GH

^{vii} Ministry of Trade.

^{viii} Ministry of Trade. US Census Bureau: Foreign Trade Statistics

^{ix} Ministry of Trade

^x Ministry of Trade; "Agriculture in Ghana", Ministry of Food and Agriculture, June 2003, US International Trade Commission

^{xi} Ministry of Trade; "Agriculture in Ghana", Ministry of Food and Agriculture, June 2003, US International Trade Commission

^{xii} Ministry of Trade. US International Trade Commission

^{xiii} Customs, Excise, and Preventive Service. www.cepsghana.org/import