

QUARTERLY INVESTMENT REPORT

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Message from the CEO, Yofi Grant



The Ghana Investment Promotion Centre (GIPC) anticipates 2018 to be a year in which the FDI values attained in 2017 would be built upon.

Investments recorded in the first three months (January-March) of the fiscal year ending 31st December, 2018 amounted to US\$ 1.27 billion with FDI component of US\$ 1.26 billion.

The Investments recorded have prospects of generating a minimum of 2,895 jobs.

GIPC closed the quarter directly booking a total of US\$ 1.122 billion of the FDI inflows whilst the Petroleum Commission also registered US\$134 million. Figures from the Minerals Commission and the Ghana Free Zones Authority would reflect in the subsequent quarterly updates.

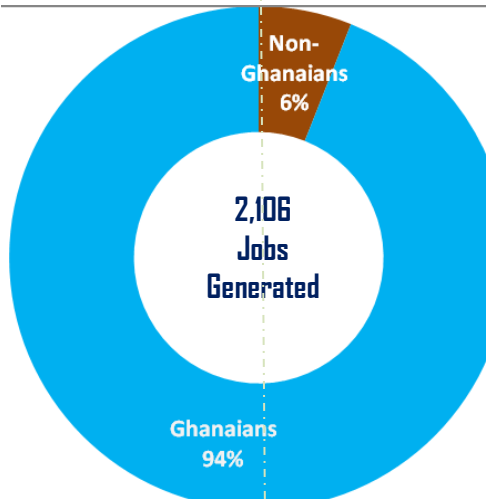
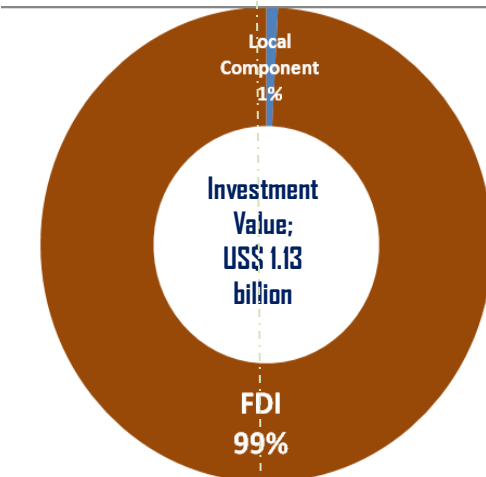
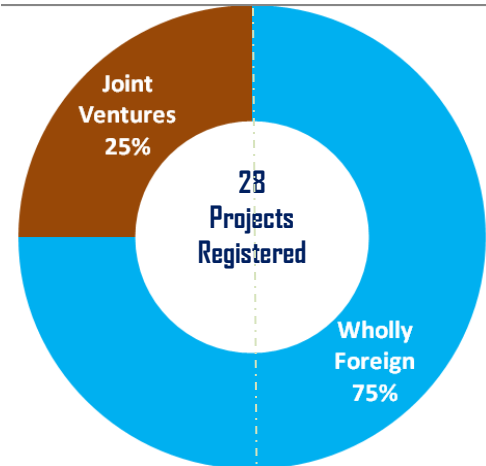
Following our concerted efforts last year, sturdy confidence has been generated in the economy, the global investment community's attention has been gained, investor interest and leads engendered are around-the-clock and we are optimistic of their translation into firm investment commitments.

The outlook for the Ghanaian economy remains very positive, with headline inflation declining to 10% in June 2018 from 11.8% in December 2017 and real GDP projected to grow at 6.8% by the close of the fiscal year. With the reasonable levels attained so far, we expect investment registrations to accelerate up to and beyond long-term levels.

Given the clarity of vision of the President, with GIPC sharing in it, the Centre continues to be a central pivot of government in facilitating foreign direct and domestic investments to support the development of the economy. A key focus of the GIPC is an improved and attractive investment environment framework that will enhance sustainable partnerships and empowerment of indigenous businesses.

This report provides insights and analysis that shed light on Investment trends in the country.

INVESTMENTS DIRECTLY BOOKED BY GIPC (Q1-2018)



Investments Recorded by GIPC (Details)

28 projects were registered by GIPC during the first quarter of the fiscal year ending 2018. Total estimated value of the registered was US\$ 1.131 billion. This comprised FDI component of US\$ 1.122 billion and a local currency component of US\$ 9.287 million. Total initial transfers also amounted to US\$ 23.714 million.

Of the 28 projects registered, 21 of them, representing 75%, were wholly foreign owned enterprises valued at US\$ 1.124 billion. 7 (25%) of the registered projects are Joint Ventures between Ghanaians and foreigner partners valued at US\$ 6.94 million.

Sectorial and Geographical Distribution

During the quarter, three (3) out of the ten regions directly benefited from the 28 registered projects. 24 (86%) of all the projects registered are located in the Greater Accra region. 3 (11%) are located in the Eastern Region with 1 (3%) located in the Ashanti Region.

8 (29%) and 7 (25%) out of the 28 projects recorded pertain to the Services and General Trade sectors. The manufacturing sector followed with 5 (18%) of the projects. Whilst 4 (14%) of the total number registered to undertake Building & Construction, 2 (7%) registered as Liaison Offices. Agriculture and Export Trade each recorded 1 project.

In terms of the estimated value of investments, the manufacturing sector this round topped with US\$ 2.79 billion, representing 74.5% of the total estimated value of the projects. US\$ 523.19 (13.97%) million and US\$ 307.55 million (8.21%) were respectively recorded for Liaison Offices and the Services sectors.

Geographical Distribution of Investments (Q1-2018)



1 Project	Total Investment Value: US\$ 1.55 Million	FDI Component: US\$ 1.24 Million	1,235 Jobs Generated
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3 Projects	Total Investment Value: US\$ 2.81 Million	FDI Component: US\$ 2.81 Million	80 Jobs Generated
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24 Projects	Total Investment Value: US\$ 1.13 Billion	FDI Component: US\$ 1.12 Billion	791 Jobs Generated
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Employment Generation

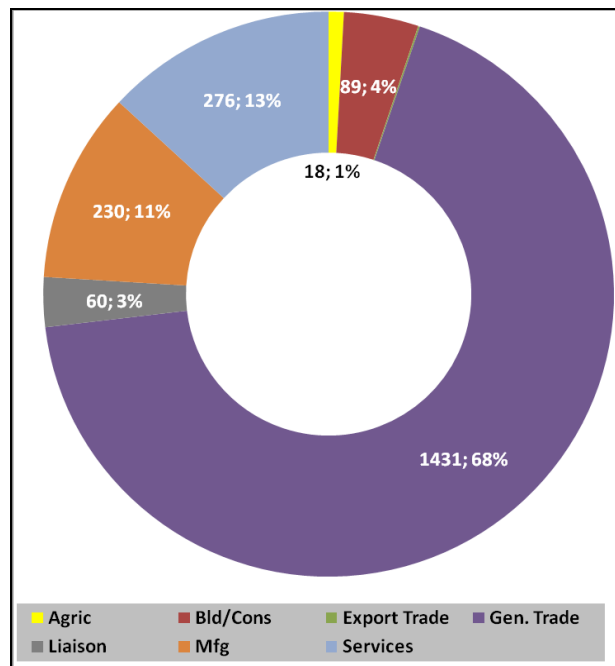
In total, 2,106 jobs are expected to be generated by the projects at full capacity. 1,979 (94%) of these jobs pertain to Ghanaians whilst the remaining 127 (6%) are expected to be taken up by non-Ghanaians. Out of the total number of jobs, 1,431 (6%) and 276 (13%) are to be generated by the Trading and Services sectors respectively. Manufacturing is expected to generate 230 (11%) jobs.

Countries of Origin (FDI)

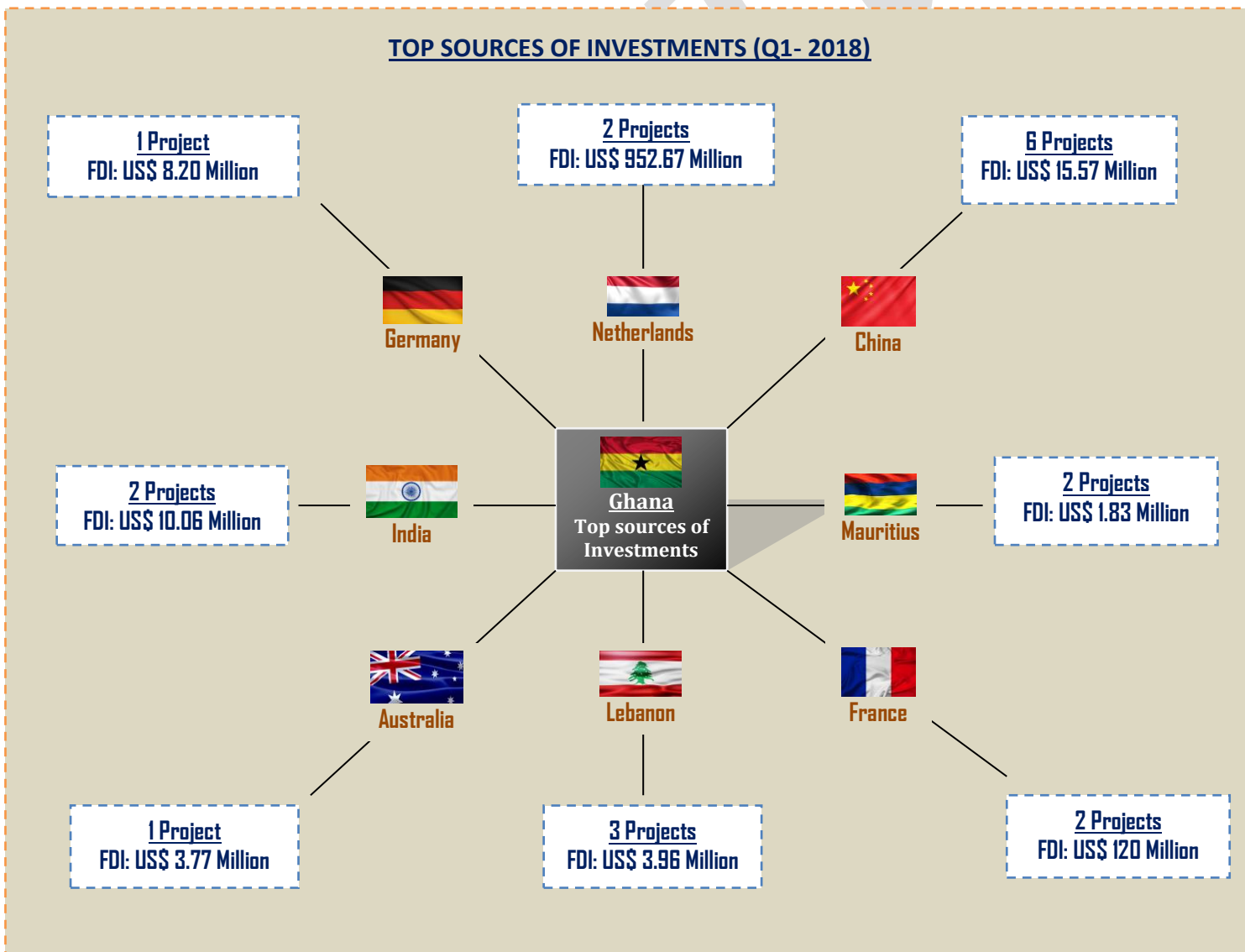
China was the leading source of investments by project numbers with 6 projects. It was followed by the Netherlands and Lebanon with 3 projects each. Mauritius, India and France each had 2 projects registered.

In terms of FDI values, the Netherlands emerged tops with US\$ 952.67 million. This was followed by France with total investment value of US\$ 120 million and China with US\$ 15.57 million. India followed closely with US\$ 10.06 million recorded. The details are expressed in the figure below:

**Distribution of Jobs in Q1-2018
(By Sectors)**



TOP SOURCES OF INVESTMENTS (Q1- 2018)



Notable Projects

- a) **Ayaan Global Ghana Ltd** – Non-ferrous metal recycling, smelting and processing. The estimated project value is US\$ 15 million. It is a wholly Indian owned project
- b) **Alsum Farms Ghana Ltd** – Located in Asutuare, Alsum is a USA-Ghanaian Joint Venture valued at approximately US\$ 633,000.00. They are involved in the Agribusiness value chain with focus on the provision of farm mechanization services and post-harvest processing.
- c) **Eiffage Genie Civil Ltd** – Marine civil construction, design and engineering. It is wholly French owned with estimated project value of US\$ 120 million.
- d) **Endeavor Management EPL Ltd** – Construction and management of bridge power projects with estimated project value of US\$ 951 million. It is a Wholly Foreign Owned (Dutch) project.
- e) **Hao Bin Company Ltd** – Manufacturing of foot wears as well as import and export of general goods. It is a Wholly Chinese owned project with estimated project value of US\$ 1.5 million.
- f) **Startimes Development Ghana Co. Ltd** – Advertising and establishing a digital TV platform with estimated project value of US\$ 11.00 million. It is a Wholly Foreign Owned (Chinese) project.



Registered Wholly Ghanaian Owned Projects

A total of 19 wholly Ghanaian owned projects with total project value of GHS 138.77 million (approximately US\$ 31.54 million) were registered during the first quarter 2018. These projects are located in five (5) regions of Ghana, with the Greater Accra registering the highest number of 11. Ashanti Region had 5 projects whilst the Western and Eastern regions recorded 1 each. The sectorial breakdown is presented in the table below:

SECTOR	NUMBER OF PROJECTS	EST. VALUE (US\$ MILLION)	NO. OF JOBS
Agriculture	3	8.64	241
Building & Construction	5	10.21	123
General Trade	1	0.06	10
Manufacturing	5	1.52	292
Services	5	11.11	1,298
TOTAL	19	31.54	1,964

Additional Equity brought in by existing companies

From January to March 2018, already existing companies brought in additional cash equity totaling US\$ 44.44 million.

Renewal of Registration

The first quarter of 2018 witnessed a total of 181 project renewals. The current investment value of the renewed projects summed up to US\$ 3.1 billion, which is eight times the total initial investment value of US\$ 354 million. Total actual employment generated came to 10,192, exceeding the total initial estimate by 200 basis points.

HIGHLIGHTS OF PROGRAMMES AND ACTIVITIES (Q1-2018)

1	Official State Visit to Kuwait from 14 th to 16 th January, 2018.
2	The World Economic Forum, Davos-Klosters, Switzerland from 23 rd – 26 th January, 2018
3	Official State Visit to Hong Kong and Singapore from 7 th to 16 th February, 2018
4	Ghana Tourism Investment Forum held at the Kempinski Hotel Gold Coast City, Accra (19 th February 2018)
5	The 22 nd Ghana International Trade Fair held from 28 th February – 7 th March, 2018 at Ghana International Trade Fair Centre, La-Accra
6	Africa Energy & Infrastructure Investment Forum, which was held on 7 th March, 2018, Copthorne Tara Hotel, London, UK
7	The President's State Visit to India and the Founding Conference of International Solar Alliance, New Delhi, India (from 8 th – 12 th March, 2018)
8	The Africa CEO's Forum held from 26 th – 27 th March, 2018 in Abidjan, Cote d'Ivoire
9	Ghana-on-the-Go Breakfast Meeting was held at the Movenpick Ambassadors Hotel, Accra on 23 rd March, 2018

PROGRAMMES AND ACTIVITIES LINED UP FOR 2ND QUARTER 2018

- 1 Investment Promotion Mission to the United Arab Emirates (6th – 14th April, 2018)
- 2 The China Trade Week at the Kempinski Gold Coast Hotel, Accra (7th -9th May, 2018)
- 3 Official Visit to Qatar (5th - 7th May, 2018)
- 4 The Ghangeria Rising Conference 2018 at Kempinski Gold Coast Hotel, Accra (10th May, 2018)
- 5 The GIPC Economic Counselors Dialogue on 17th May, 2018 at Alisa Hotel, Accra.
- 6 The AfDB Annual Meetings, South Korea (21st – 25th May, 2018)
- 7 Trade & Investment Mission to South Africa (20th – 28th June, 2018)
- 8 African Farming Agro-Investment Summit 2018 in London from 4th - 6th June, 2018.
- 9 Official visit to China with the Ministry of Foreign Affairs & Regional Integration (10th - 16th June, 2018)

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