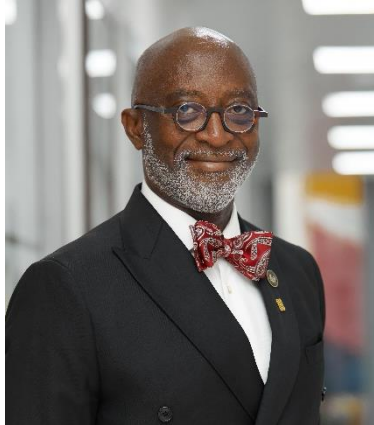


QUARTERLY INVESTMENT REPORT



MESSAGE FROM THE CEO

In 2023, global challenges persisted, causing continued uncertainty in the investment landscape. Economic shocks, recession fears, financial market disturbances, and climate change led to significant investor hesitancy. After a two-year surge, global inflation eased but remained above the 2010-2019 average. Real gross fixed capital formation grew only by an estimated 1.9%, a decline from 3.3% in 2022 and well below the 4.0% average growth rate from 2011-2019 (UN, 2024). Developing countries only saw concentrated investment growth in specific emerging economies, leaving smaller nations stagnant, while the least developed countries experienced a 16% decline in Foreign Direct Investment (WIR, 2023).

Despite the complexities, Ghana demonstrates resilience with an average Foreign Direct Investment (FDI) of approximately US\$1.5 billion from 2020 to 2023 being recorded. The government's proactive approach, highlighted by the 2022 Post Covid-19 Programme for Economic Growth (PC-PEG), focuses on mitigating global shocks' impact on macroeconomic performance. PC-PEG prioritizes stability, debt sustainability, and reforms in key sectors. Ongoing initiatives like One District One Factory (1D1F), Planting for Food and Jobs (PFJ), and Ghana CARES underscore the government's commitment to rapid economic transformation and inclusivity, showcasing Ghana's determination for progress and development.

The impact of the International Monetary Fund's (IMF's) approval of Ghana's Extended Credit Facility in May 2023, supporting the PC-PEG implementation, is crucial for economic resilience. Positive outcomes, including a stable currency, a significant drop in inflation from 53.6% in January 2023 to 26.4% by November 2023 (projected to decline to about 15% by end of 2024 - IMF), and a revitalized Ghana Stock Exchange, highlight the tangible impacts of the IMF deal on Ghana's economic stability and financial markets.

The improving trends are translating into increased confidence, particularly in the realm of investments, evidenced by a significant increase in average monthly Foreign Direct Investment (FDI) from US\$44.79 million in the first half of 2023 to US\$63.47 million in the second half, post the IMF deal announcement. This reflects growing faith in Ghana's economic recovery and attractiveness for investors.

From January to December 2023, the Ghana Investment Promotion Centre (GIPC) recorded FDI totaling US\$649.58 million. These investments are anticipated to create 13,523 jobs when operations reach full capacity. The sectors of focus for these investments are manufacturing, services, general trading, export trading, building & construction, agriculture, and liaison.

On the domestic front, a total of sixty-two (62) wholly Ghanaian-owned projects were registered with an estimated value of US\$3.89 billion.

This progress notwithstanding, government is not relaxing on the journey toward broad-based, job-rich, sustained economic growth. Government has reiterated its commitment to consolidating the gains thus far by prioritizing the implementation of the IMF Supported PC-PEG including macroeconomic stabilization, fiscal consolidation, aggressive domestic revenue mobilization, expenditure rationalization, structural reforms, and social protection.

The ongoing review of the GIPC Act 2013 (Act 865) and the Business Regulatory Reform Bill to be enacted in 2024 with the aim of enhancing the standard and clarity of regulatory oversight, would go a long way to raise Ghana's competitiveness, creating an environment that allows the private sector to flourish.

The GIPC's forward-looking initiatives, such as the Regional Sensitization Tour, Quarterly CEO's breakfast meetings, Economic Counsellors Dialogue, and targeted investment promotion missions abroad, are expected to further attract crucial investments, supporting Ghana's ongoing economic transformation. We are steadfast in our commitment to using creative investment promotion techniques to increase Ghana's market influence worldwide – *Yofi Grant, CEO.*

1.0 Investments recorded: January to December 2023

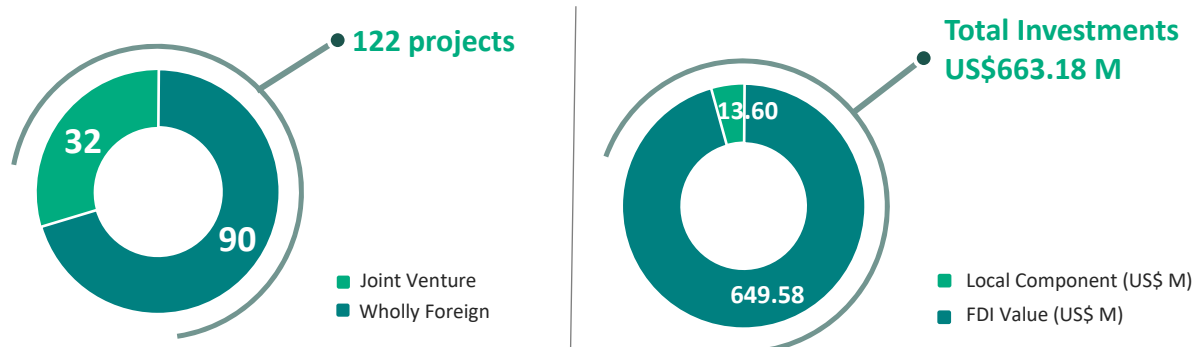


Figure 1: January to December 2023 Summary on registered projects

From January to December 2023, Ghana recorded 122 projects with a total investment value of US\$663.18 million. Foreign Direct Investment (FDI) and the local component represented US\$649.59 million and US\$13.60 million, respectively. An initial transfer amount of US\$38.52 million has been confirmed into the Ghanaian economy from the investments recorded in the four quarters of the year. These investments are projected to generate a total of 13,523 jobs at full operational capacity. Of these, 12,065 jobs representing 89.22% are earmarked for Ghanaians, while the remaining 1,458 jobs representing 10.78% will be for non-Ghanaians. Among the 122 registered projects, 90 are wholly foreign and 32 are joint ventures, as illustrated in Figure 1 above.

1.1 Sectoral distribution: January to December 2023

Out of the 122 projects registered, the manufacturing sector, with 50 projects, recorded the highest number of projects. It was followed by services and export trade with 43 and 10 projects respectively. The General Trade and the Building and Construction sectors recorded 8 projects each. The agriculture sector recorded two (2) projects and the liaison sector registered one (1) project. In terms of the FDI value, the manufacturing sector recorded the largest value of US\$280.24 million. This was followed by the Services and General Trade sectors with FDI values of US\$ 226.29 million and US\$75.17 million respectively. The details are provided in figures 2a and 2b below.

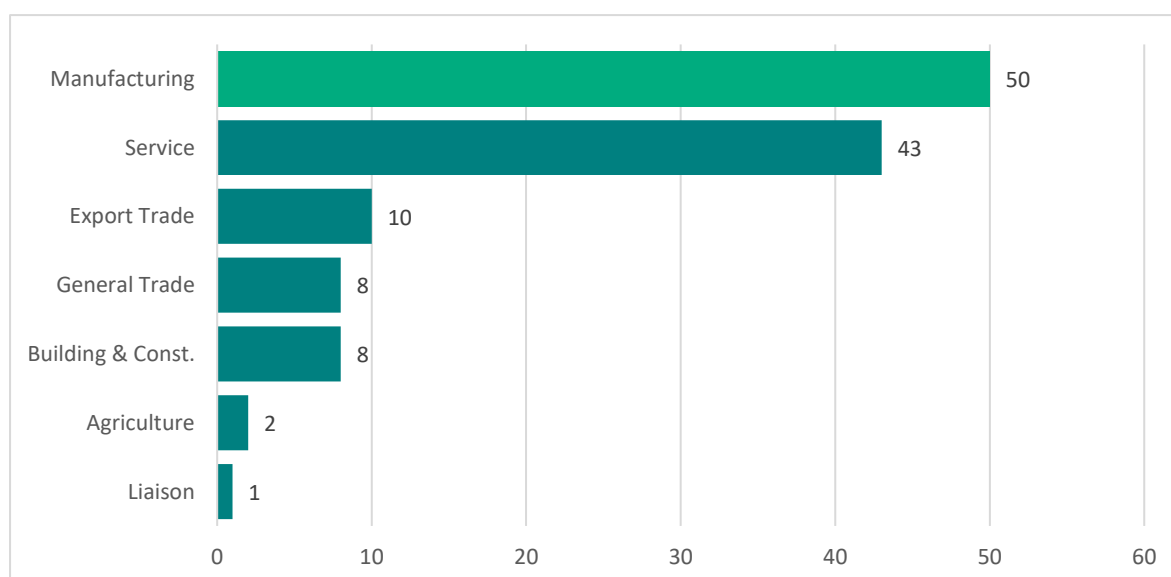


Figure 2a: Sector Breakdown of projects registered by number: January – December 2023

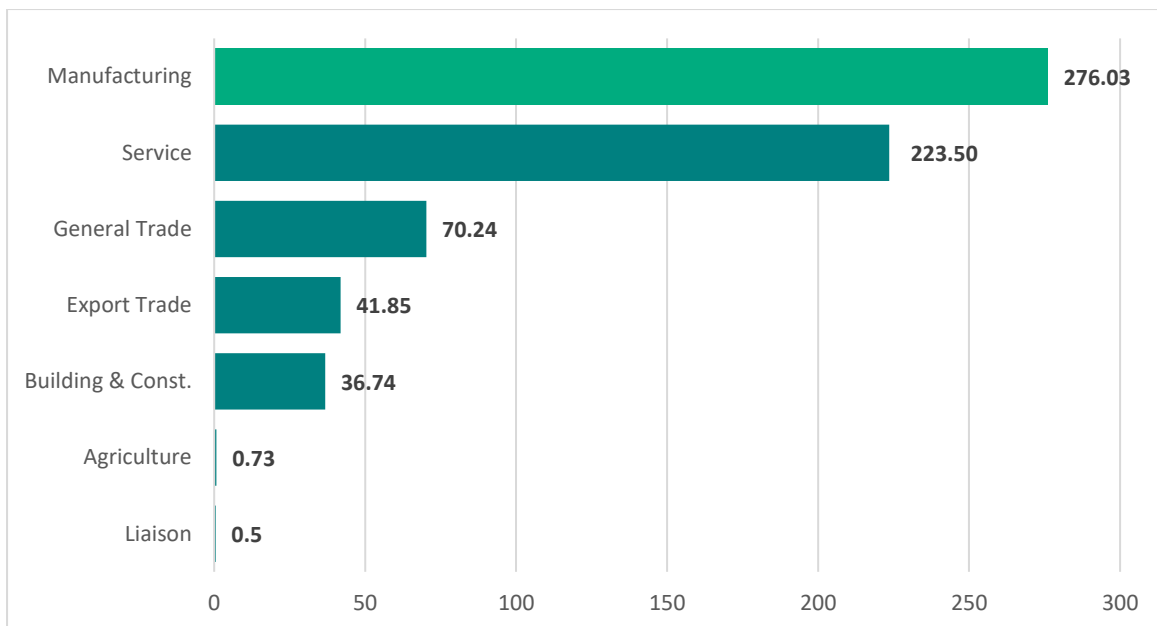


Figure 2b: Sector Breakdown of projects registered by FDI value (US\$ M): January – December 2023

1.2 Regional distribution: January to December 2023

In terms of regional distribution of the projects registered, seven (7) regions directly benefited from the 122 projects. The Greater Accra region recorded 105 projects, accounting for 86% of all the projects registered. The other regions are Ashanti with eleven (11) projects, Upper East with two (2), the Western North, Western, Northern and Bono East regions with one (1) project each. Details are provided in figure 3 below.

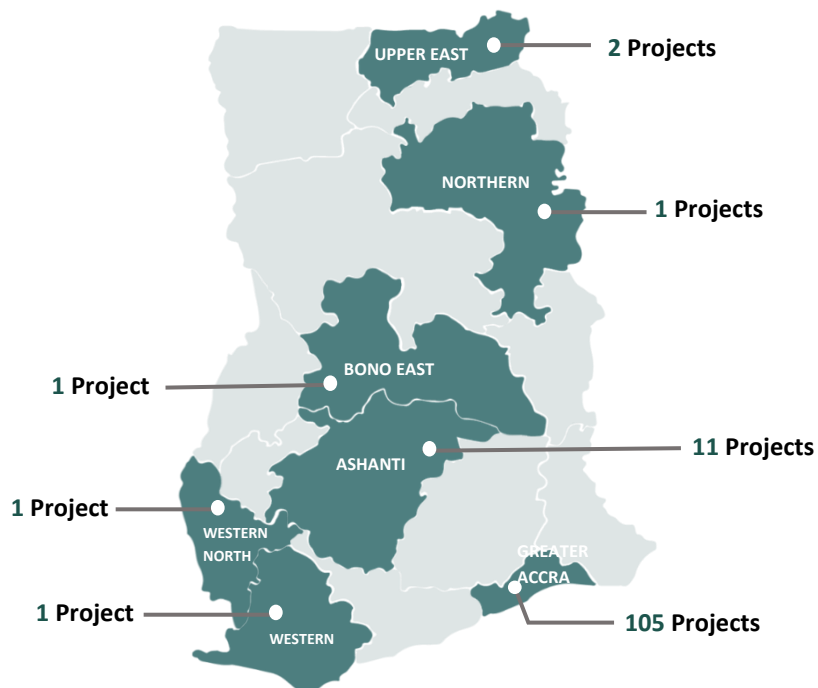


Figure 3: Regional distribution of registered projects: January – December 2023

1.3 Additional Equity brought in by existing companies: Jan to Dec 2023

From January to December 2023, twenty - nine (29) companies brought in additional equity totaling US\$28.56 million.

In addition, capital equipment amounting to US\$351.15 million was recorded from ongoing investment projects by Sentuo Oil Refinery and Continental Blue Investment Ghana Limited (CBI).

1.4 Some leading sources of Investments recorded: January to December 2023

- China with 31 projects (highest number of projects) brought in FDI of US\$211.89 million (Highest FDI)
- USA with 14 projects brought in FDI of US\$26.39 million
- India with 13 projects brought in FDI of US\$77.93 million
- Netherlands with 9 projects brought in FDI of US\$21.86 million
- Turkey with 4 projects brought in FDI of US\$173.27 million

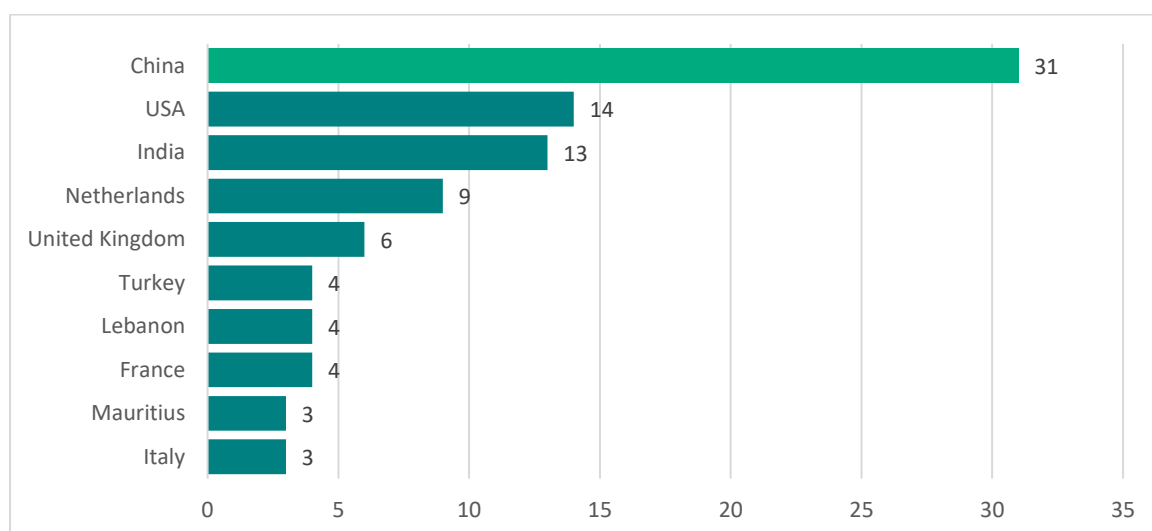


Figure 4a: Top 10 sources of investments by number of projects: January to December 2023

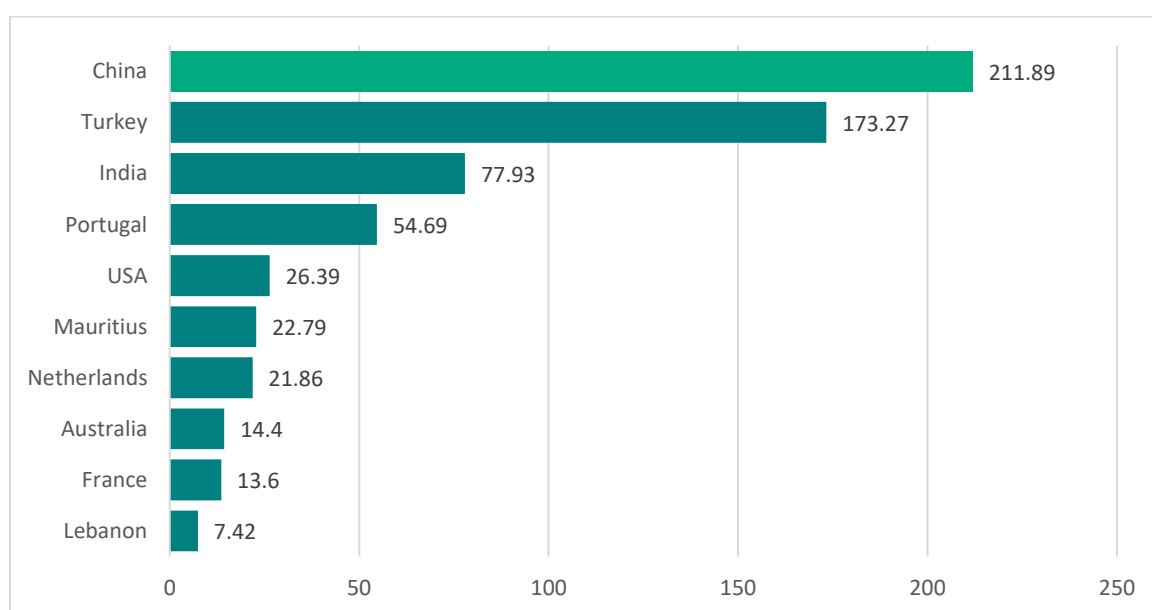


Figure 4b: Top 10 sources of investments by FDI value (US\$ M): January to December 2023

1.5 Employment to be generated: January to December 2023

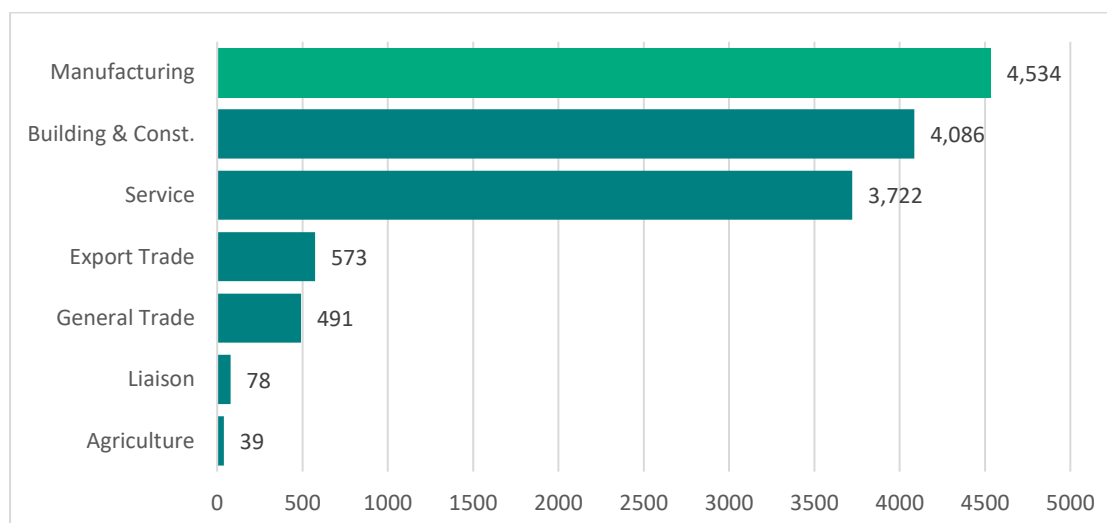


Figure 5: Expected jobs to be created by sector: January – December 2023

A total of 13,523 jobs are expected to be generated from the 122 projects registered, with operations at full capacity. 12,065 (89.22%) of these jobs would be for Ghanaians whilst the remaining 1,458 (10.78%) are expected to be taken up by non-Ghanaians. The manufacturing sector recorded the highest number of expected employments with a total of 4,534 jobs. Figure 5 above gives further details on sector breakdown of these expected jobs.

1.6 Wholly Ghanaian Owned Projects: January to December 2023

A total of 62 wholly Ghanaian owned projects with total estimated investment amount of US\$3,896.55 million were registered in 2023. These projects were registered for the agriculture, building and construction, general trading, export trading, manufacturing, tourism, and services sectors. A breakdown of these projects is provided in table 1 below.

Sector	No. of Projects	Total Estimated Cost (US\$ M)	FOREIGN COMPONENT OF ESTIMATED COST (US\$ M)
Agriculture	4	215.17	186.61
Building & Const.	3	138.35	100.00
Export Trade	1	0.18	-
General Trade	15	16.91	2.87
Manufacturing	13	3,385.54	2,661.26
Service	25	140.34	105.80
Tourism	1	0.07	-
Total	62	3,896.56	3,056.54

Table 1: Sectoral distribution of wholly Ghanaian owned projects: January to December 2023

1.7 Renewal of GIPC Registration January – December 2023

In 2023, 655 companies renewed their registration with the Centre. Under the GIPC Act 865, companies are required to renew their certificates after every two years. Out of the 655 companies that renewed their registrations, 444 were wholly foreign companies, 144 were joint venture companies involving Ghanaians and 67 were wholly Ghanaian companies.

2.0 Investments recorded by GIPC: Fourth Quarter 2023 (October to December 2023)

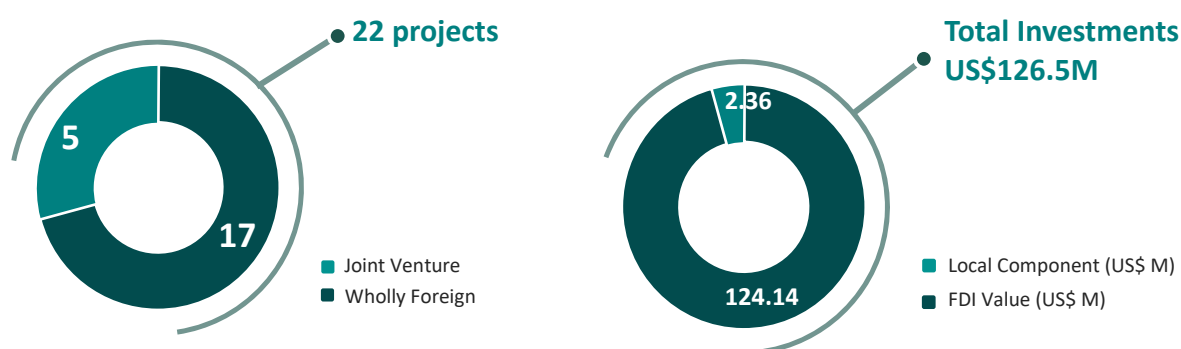


Figure 6: October to December Summary on registered projects

In the fourth quarter of 2023, twenty-two (22) projects were registered by GIPC with total estimated investment of US\$126.5million. This comprised FDI component of US\$124.14 million and local component of US\$2.36 million. Total initial transfers amounted to US\$6.16 million. Of the 22 projects registered, 17 were wholly foreign owned, representing 77.27% of the number of projects and with a total estimated investment amount of US\$122.23 million. The Joint Venture projects between Ghanaians and their foreign counterparts were 5, representing 22.73% of the number of projects with a total estimated investment amount of US\$4.27 million. Details are provided in figure 6 above.

2.1 Sectoral distribution: October to December 2023

Out of the 22 projects registered in the fourth quarter of 2023, the manufacturing sector recorded the highest number with 11 projects. This was followed by the services, building and construction, export trade and general trade with 5 and 2 projects for each of the sectors respectively. Details on this and FDI values recorded in each of the sectors are provided in figures 7a and 7b below.

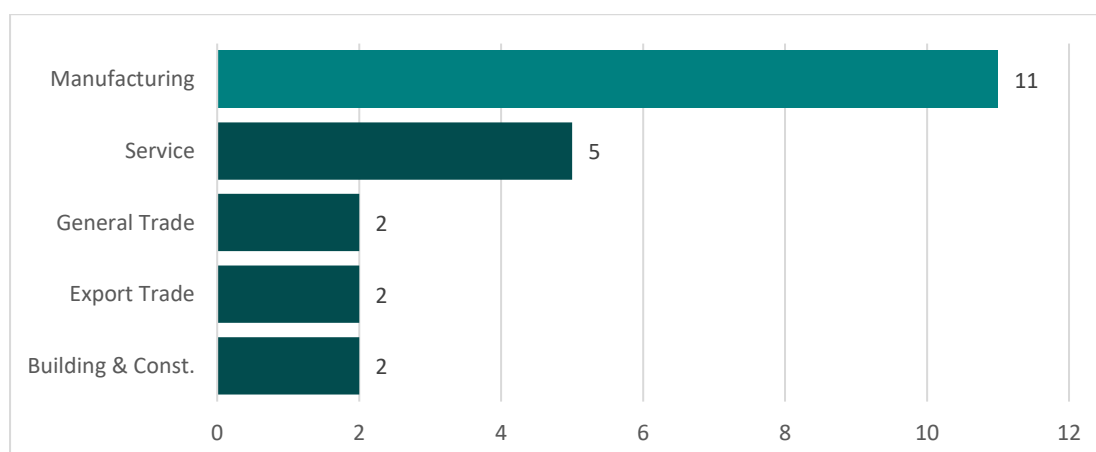


Figure 7a: Sector breakdown of projects by number of projects: October to December 2023

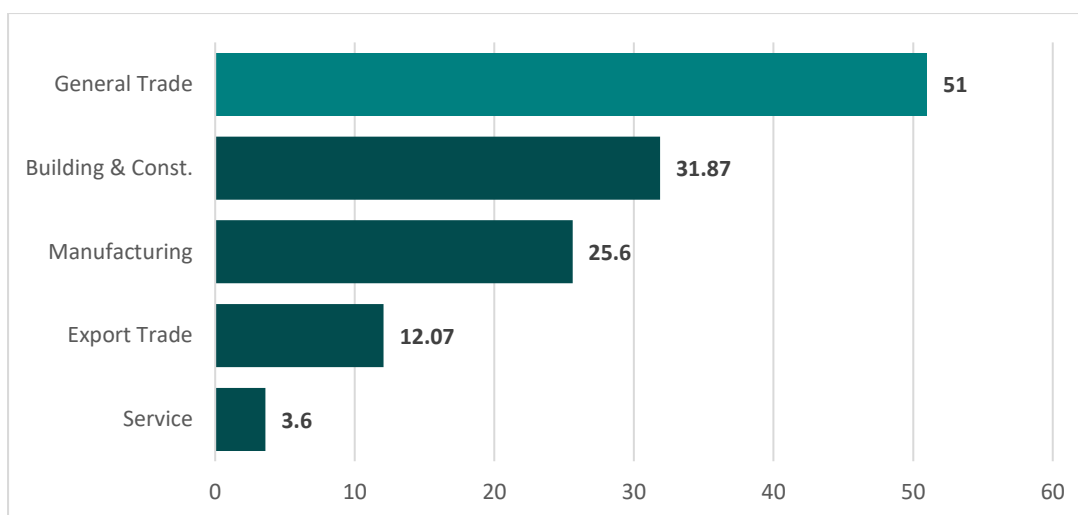


Figure 7b: Sector breakdown of projects by FDI value (US\$ M): October to December 2023

2.2 Employment to be generated: October and December 2023

A total of 2,547 jobs are expected to be generated from the 22 projects registered in the fourth quarter of 2023, with operations at full capacity. 2,435 representing 95.6% of the total jobs will be for Ghanaians and the remaining 112, representing 4.4% will be for non-Ghanaians. A sector breakdown is shown in figure 8 below.

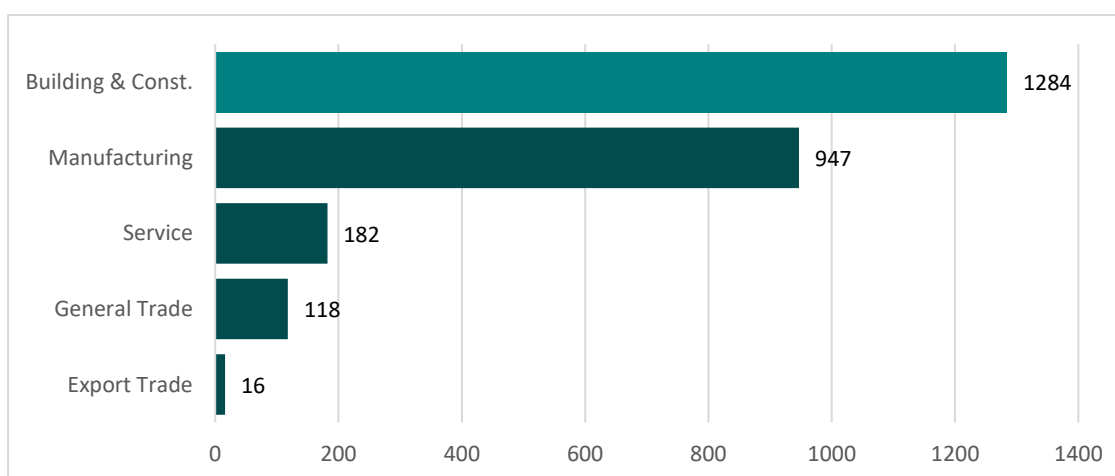
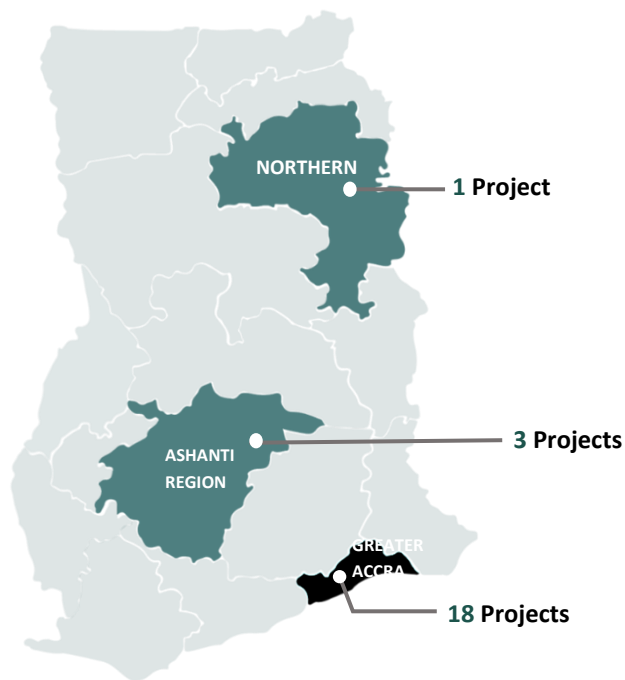


Figure 8: Employment to be generated per sectors of registered projects: October to December 2023

2.3 Regional distribution: October to December 2023

In terms of regional distribution of the projects registered, three (3) regions directly benefited from the 22 projects. 18 projects registered are in the Greater Accra region. The other regions are Ashanti and Northern regions with 3 and 1 projects each. Details are provided in figure 9 below.



GREATER ACCRA REGION - 18 PROJECTS

■ Greater Accra Region ■ Ashanti Region ■ Northern

Figure 9: Regional distribution of registered projects: October to December 2023

2.4 Sources of Investments: October to December 2023

China, with 7 projects, was the leading source of investments registered by number of projects and India recorded highest FDI value of US\$66.82 million in the fourth quarter of 2023. Figures 10a and 10b below provide details on the top 10 sources of investments by number of projects and FDI value.

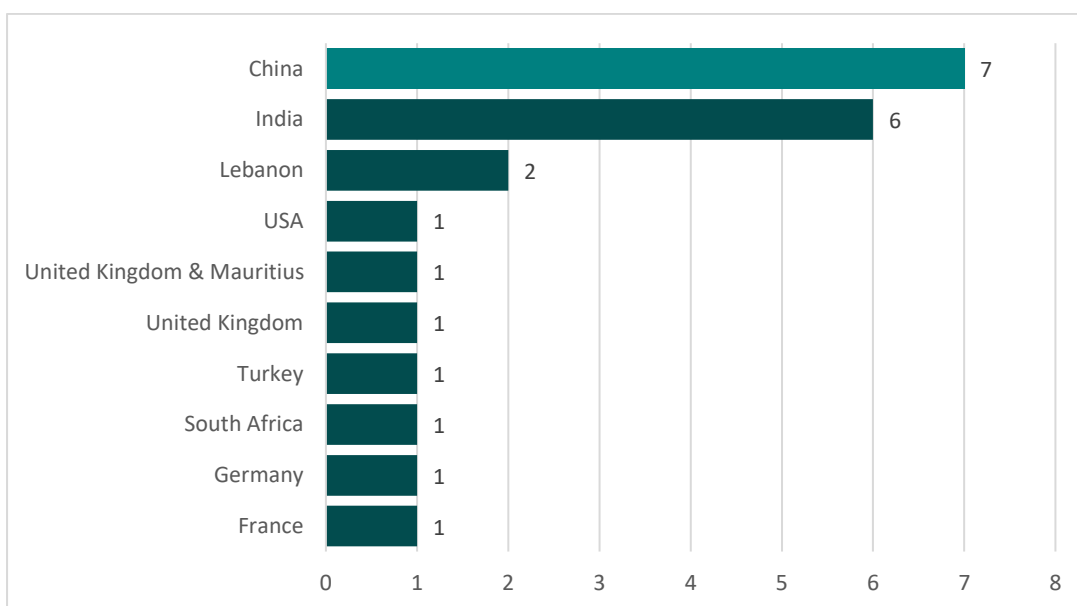


Figure 10a: Source of Investments by Number of Projects: October to December 2023



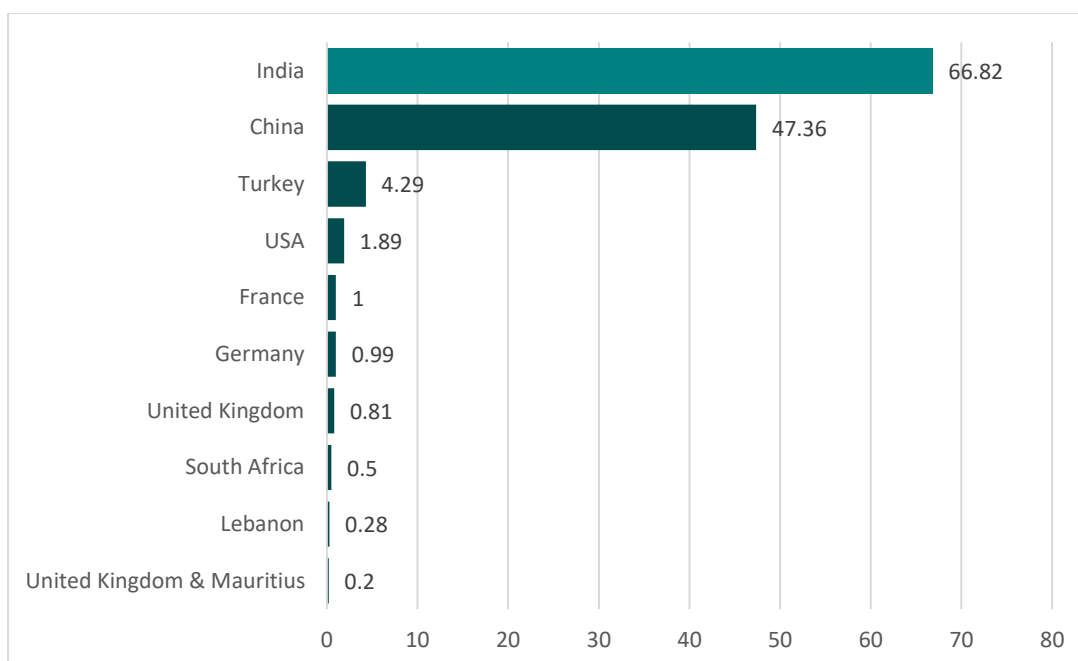


Figure 10b: Source of investments by FDI Value (US\$ M): October to December 2023

2.5 Additional Equity brought in by existing companies: (Oct to Dec 2023)

From October to December 2023, eight (8) companies brought in additional equity totaling US\$4.86 million.

2.6 Registered Wholly Ghanaian Owned Projects: (October to December 2023)

Seventeen (17) wholly Ghanaian owned projects with total project value of US\$343 million were registered during the fourth quarter of 2023. These projects were registered for agriculture, general trading, manufacturing, services, and export trading sectors. A breakdown of these projects is provided in table 3 below.

Sector	No. of Projects	Total Estimated Cost (US\$ M)	FOREIGN COMPONENT OF ESTIMATED COST (US\$ M)
Agriculture	1	210.11	183.86
Export Trade	1	0.18	-
General Trade	6	2.32	-
Manufacturing	1	0.84	-
Service	8	129.54	105.68
Total	17	343.00	289.68

Table 3: Sectoral distribution of wholly Ghanaian owned registered projects: October to December 2023

3.0 Some Notable Projects registered: October to December 2023

- **Arsan Ghana Limited:** is a company with Turkish shareholding, with a total estimated investment cost of US\$156.05 million. Activities by the firm include construction of affordable and social and town houses.
- **Cimpor Ghana Limited:** is engaged in the manufacturing of Calcined Clay Cement Plant. It is a company with 100% Portuguese shareholding, with a total estimated cost of US\$53.42 million.
- **SEC Minerals Limited:** is a wholly foreign gold mining company that deals in extracting high quality gold deposits with an estimated cost of US\$50 million.
- **Bright Cement Ghana Limited:** is a Chinese Company that is into the manufacturing of Cement. This project is estimated at an investment cost of US\$40.65 million.
- **Fuxing Industries Ghana Limited:** is engaged in the manufacturing of steel structures. It is a company with 100% Chinese shareholding, with a total estimated cost of US\$38.87 million.

4.0 Featured Projects registered



**SEC
MINERALS**

SEC Minerals: A seasoned gold mining entity with over two decades of expertise, specializes in the extraction of high-quality gold deposits. The company is dedicated to cost-effectiveness, exploring, developing, and producing gold from established precious metals deposits while adhering to both national and local laws, including Occupational Health and Safety (OHS) regulations.

Occupying an extensive 200 km² mining area, SEC Minerals oversees the Akokoaso and Mpataba projects. The Akokoaso gold mining site, covering 35 km², consistently demonstrates a commendable production record. SEC Minerals is unwavering in its commitment to maximizing efficiency and productivity at the site through continuous investments in modern mining technology and workforce development.

The Mpataba gold mining site, under the management of SEC Southwest, serves as a testament to SEC Minerals' success through comprehensive exploration programs. Situated on a sprawling 160 km² land area, Mpataba has been operational since 2014 and continues to flourish under a diversified approach that includes soil sampling, geological mapping, geophysical surveys, and aircore drilling.

The Company contributes significantly to the country's economic growth and development through its extensive experience, adherence to regulations, and commitment to advancing mining practices.



BRAC Ghana Savings and Loans Limited: Established in 2023, BRAC Ghana Savings and Loans Ltd marks the seventh microfinance venture under BRAC International Holdings B.V., joining the ranks of six other microfinance institutions across Liberia, Sierra Leone, Tanzania, Rwanda, Uganda, and Myanmar.

Dedicated to delivering a spectrum of financial services responsibly, BRAC Ghana focuses on individuals at the base of the economic pyramid. The company especially concentrates on women residing in impoverished rural and remote regions, with the aim to foster self-employment opportunities, strengthen financial resilience, and unleash the entrepreneurial spirit of women by empowering them economically.

Through these initiatives, BRAC Ghana contributes to the socio-economic development of the country.

5.0 Highlights of Programmes and Activities: October to December 2023

The Centre organized and participated in various investment promotion related events during the fourth quarter of 2023. Table 4 below provides details on some of these events.

Table 4: Events participated in by the Centre (October to December 2023)

DATE	EVENT SUMMARY
1 st -21 st October	The Centre in collaboration with Ghana High Commission in Malaysia with concurrent accreditation to the Philippines and Indonesia undertook an Investment Promotion Mission to Philippines, Indonesia, and Malaysia. The primary goal of this mission was to deepen trade ties between Ghana and the Southeast Asian countries while concurrently exploring and promoting investment opportunities.
2 nd -3 rd October	The Africa Partnership Conference is the Mauritius Economic Development Board's flagship conference linking project promoters from across several African countries including Investment Promotion Agencies (IPAs) to venture capitalists, fund managers, DFIs, tax advisors, institutional investors and entrepreneurs with a view to create greater collaboration in enabling insightful debates on the key issues shaping Africa's prospects for growth.
4 th October	The purpose of the visit was to explore possible collaboration with Ghanaian players within the automobile sector to establish an assembling plant in Ghana
9 th -19 th October	The second annual Ghana Week DC activities took place in Washington D.C and Maryland. The initiative was led by Ghana Tourism Authority and was a partnership between the government of Ghana, Ghana Football Association, Howard University city of Washington, DC, PKB Enterprises and DC United. Activities included business forum, Art exhibition, tour operator's forum and Howard University Soccer team and Medeama SC Clinic as well as Capital City Africa Cup
12 th October	A delegation from Switzerland and officers from the Swiss Embassy in Accra visited the Centre to learn more about its operations and processes.
15 th – 20 th October	The World Investment Forum is organized by UNCTAD's Division on Investment and Enterprise. The Forum offers a unique opportunity to influence investment-related policymaking, shape the global investment environment, and to network with global leaders in business and politics.
17 th October	Officials from the Centre were invited to the commission of the Phase 2 of the Sinotruck Assembly Plant and sod-cutting for phase 3.
23 rd – 25 th October	The maiden of the edition of the GITW was themed 'Accelerating Economic Growth, Amplifying Ghana's Global Market Footprint Through The AFCFTA', is a collaborative effort between GIPC and the esteemed MIE Group based in Dubai, UAE. The event convened local and foreign investors offering them an opportunity to capitalise on prospects Ghana offers and will comprise business seminars and workshops, a grand expo, investment summit and B2B.
26 th October	The Centre hosted officials from Botswana who were keen to learn about Ghana's diaspora engagement and how GIPC work to attract Diaspora investors
31 st October	The Ghana National Chamber of Commerce and Industry (GNCCI) held its 47 th Annual General Meeting (AGM), bringing together industry leaders, entrepreneurs, and esteemed guests under the theme: "Building Business Confidence in the Midst of Economic Challenges."

	<p>The Special Guest of Honour, Hon. K.T. Hammond, the Minister of Trade and Industry, and Guest Speaker, Dr. Daniel McKorley, Chairman of the McDan Group of Companies, were acknowledged for their vital roles in the proceedings.</p> <p>The Deputy Chief Executive Officer of the GIPC also attended the event.</p>
30 th – 31 st October	The Event was organized in partnership with the AfCFTA Secretariat with the goal of enhancing collaboration, partnership and knowledge exchange among African IPAs.
6 th November	Celebrating GB Foods’ 50th Anniversary of Doing Business in Africa
8 th November	The webinar sought to bring together government practitioners, private sector representatives and development partners to dialogue on strategies that could strengthen economic diversification in Africa.
8 th November	The Round Table on Sustainable Development brings ministers and high-level governmental officials together with business leaders, senior-level representatives of intergovernmental and non-governmental organisations and academic experts to help tackle complicated sustainability questions that defy negotiated solutions at the global level
9 th November	The event was organized by the Embassy of the Czech Republic in Accra and focused on exploring potential partnerships within the mining, agriculture, and health sectors.
9 th -15 th November	<p>The African Export-Import Bank (Afreximbank), in collaboration with the African Union and AfCFTA Secretariat, organized the 3rd Intra-African Trade Fair (IATF2023), to be hosted by Cairo, Egypt from the 9-15 November 2023.</p> <p>Themed “Building Bridges for a successful AfCFTA”, a strong focus will be placed on recognizing growth opportunities for Intra-African cross border trade and investments.</p>
14 th November	The GIPC was invited to the GSE’s Ring the Bell programme marking the GSE’s 33rd Anniversary. The Deputy Chief Executive Officer of the Centre delivered remarks.
20 th November	The primary objective of the conference was to increase attractiveness of private investment through substantial improvements of the macro, business and financing frameworks. It brings together reform-minded African countries, international organizations and bilateral partners from G20 and beyond to coordinate country-specific reform agendas, support respective policy measures and advertise investment opportunities to private investors.
21 st -22 nd November	Ghana Germany Bilateral Cooperation featuring negotiations between the GoG led the Ministry of Finance and the Federal government of Germany represented by the Ministry of Economic Cooperation and Development.
22 nd November	Organized by Phanerosis Global, the International Forum on Francophone Entrepreneurship and African SMEs serves as a pivotal platform for promoting economic growth, fostering entrepreneurship, and facilitating collaboration among French-speaking and English-speaking African SMEs.
27 th -28 th November	The CTIS provided an opportunity to focus and strategize on key Commonwealth issues. It identified areas in which the Commonwealth can help finance emerging markets, engage in sustainable business practices, and strengthen collaboration between the public and private sector.
27 th November - 10 th December	<p>The fair successfully took place in Ho, Volta Region of Ghana. The event gained significant momentum during the four days the Centre participated being from 27th to 30th November 2023.</p> <p>The primary objective of the fair was to build stronger, more sustainable, and prosperous local economies on the African Continent, leveraging the African Continental Free Trade Area (AfCFTA).</p>

	Numerous exciting features accompanied the main exhibition, including an opening ceremony that set the tone for the two-week fair and information on the various districts that constitutes the region. The event provided a dynamic platform for business, networking, and learning.
4 th -6 th December	The UNFCCC Conference of Parties is the world’s multilateral decision-making forum on climate change with almost complete membership of every country in the world.
8 th December	The 20 th Edition was themed "Accelerating Economic Growth: Amplifying Ghana's Market Footprint through AfCFTA". The event sought to recognize and honour the top 100 companies in Ghana based on their performance, innovation, and corporate social responsibility.
11 th -14 th December	The WAIPA World Investment Conference (WIC) is a forum where IPAs convene to address current economic and social issues that may affect global investment flows and other strategic and policy considerations. The Conference includes formal panel presentations, ample networking opportunities and social events for the members. Participants include global and business leaders, economists and members of academia.



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