

# GHANA: a Leading African Country

The Republic of Ghana is one of the better-known countries in Africa. A UK colony in the past, it is located in West Africa. Its capital Accra is on the Gulf of Guinea.

Some brief facts follow.

- Population: 25 million;
- Location: West Africa, formerly part of The Gold Coast from 1870s;
- Independent since 1957 (1<sup>st</sup> of British Empire in Africa);
- Since 1992 a Constitutional democracy with 5 Elections;
- Current president: John Mahama since 2012 after peaceful democratic elections;
- Visited twice by president Obama, most recently in March 2012;
- Proportion living in poverty reduced from 51% to 28% in the period 1991-2006;
- GDP Growth in 2011 was 14.4%; 2012 -7.5%.



## Main Economic Facts

Traditionally a producer of cocoa, Ghana keeps a focus on Agriculture with 42% of GDP and 54% of workforce occupied in the sector. Recently, since 2010 the Republic of Ghana is an Oil Producer (\$1bn per annum).

Power Supply is critical for the growing Economy. A \$4bn investment in new Generation capacity is due in next 4 years. Another plan is to nurture SMEs, and especially in Manufacturing.

However, there is a lack of production facilities; a lack of marketing experience; obstructive regulations; a high cost of borrowing, and need to review the tax system and institute simpler rules.

## Key Issues

- Growth of Middle Class, now amounting to 3mn persons. Previous Emigrants are now returning;
- Emerging Sectors include Seafood, leading to growth of 'cluster' industries (boat construction, fishing equipment, logistics, etc.);
- Significant demand for property and need for Government to work with the private sector;
- Strong demand for steel and related products. No major producer in West Africa.
- ICT jobs growing : especially in Assembly, Call centres, Logistics Management, Claims Processing, and Back office Operations;

## Opportunities

- Pharmaceuticals: Ghana is a Gateway to West Africa
- Malaria and HIV are researched in the Universities and medically tested there
- Textiles: Scope for Investment especially in Cotton for Export. 'Kente' Cloth is a Ghana specialty.
- Tourism is growing at 4.1% per year and needs more expertise.

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